



# UNIVERSAL REGISTRATION DOCUMENT 2020

Annual financial report

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# 2020 UNIVERSAL REGISTRATION DOCUMENT

## Annual financial report

JCDecaux SA



This Universal Registration Document has been filed on April 12<sup>th</sup>, 2021 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document.

The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This is a translation into English of the Universal Registration Document of the Company issued in French and it is available on the website of the Issuer.

# HIGHLIGHTS 2020

## RESILIENT FINANCIAL STRUCTURE

Unprecedented adjusted revenue decline due to Covid-19 lockdowns / restrictions

Reactivity to adjust our cost structure, reduce our capex and preserve our cash

Positive Operating Margin & Free Cash Flow / Decrease in net financial debt & strong liquidity

First net loss ever – No dividend proposed related to 2020

Ongoing commitment to adjust costs, working capital and capex on revenue level

## INVESTMENTS FOR FUTURE GROWTH



Pursue digitisation in premium locations



Programmatic trading platform roll-out



Further consolidation opportunities

## KEY FIGURES

2020

Adjusted revenue: €2,312m



Present in **3,670** cities with more than 10,000 inhabitants



A daily audience of more than **840** million people in more than 80 countries



**10,230** employees



**964,760** advertising panels worldwide



Leader in self-service bike rental scheme: pioneer in eco-friendly mobility



1<sup>st</sup> Out-of-Home Media company to join the RE100 (committed to 100% renewable energy)



JCDecaux is listed on the **Eurolist of Euronext Paris** and is part of the **Euronext 100** and **Euronext Family Business indexes**






JCDecaux is recognised for its extra-financial performance in the **FTSE4Good**, **MSCI** and **CDP (Climate Change)** rankings

# GROUP PROFILE

JCDecaux is the number one outdoor advertising company worldwide with a total of 964,760 advertising panels in more than 80 countries. The company's adjusted revenue were €2,312 million in 2020.

JCDecaux operates 3 different business segments detailed below:

<p><b>N°1 WORLDWIDE</b></p>  <p><b>STREET FURNITURE</b></p>	<p><b>N°1 WORLDWIDE</b></p>  <p><b>TRANSPORT</b></p>	<p><b>N°1 IN EUROPE</b></p>  <p><b>BILLBOARD</b></p>
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**N°1 worldwide  
in street furniture**  
(489,500 advertising  
panels)



**N°1 worldwide in transport  
advertising** with 156 airports  
and 249 contracts in metros,  
buses, trains and tramways  
(329,790 advertising panels)



**N°1 in Europe  
for billboards**  
(129,970 advertising panels)



**N°1 in outdoor  
advertising in Europe**  
(615,530 advertising panels)



**N°1 in outdoor  
advertising in Asia-Pacific**  
(216,590 advertising  
panels)



**N°1 in outdoor advertising  
in Latin America**  
(66,120 advertising panels)



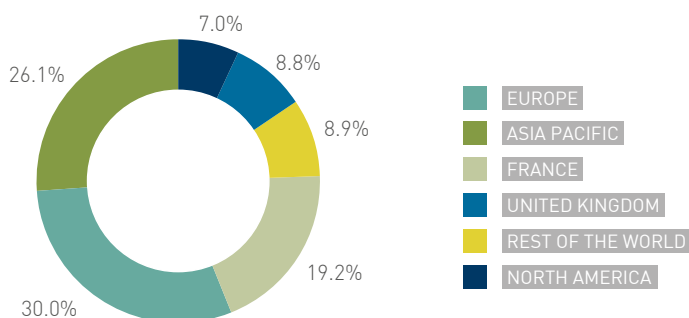
**N°1 in outdoor advertising  
in Africa** (22,500 advertising  
panels)



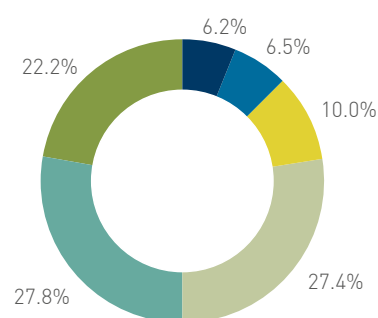
**N°1 in outdoor advertising  
in the Middle East**  
(15,350 advertising panels)

## 2020 KEY FIGURES

### ADJUSTED REVENUE BY REGION



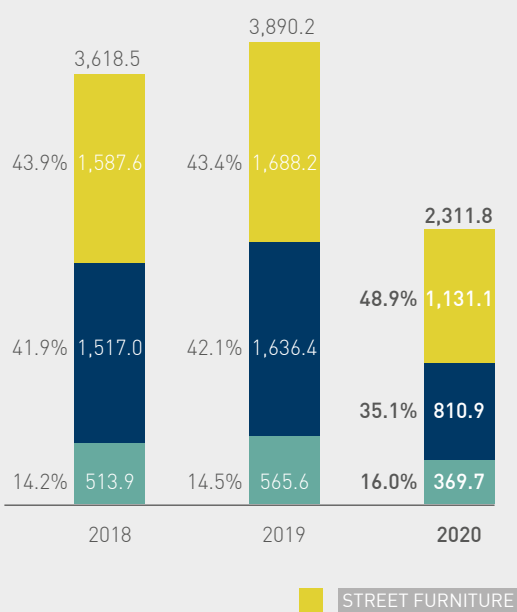
### MWH OF ENERGY CONSUMPTION BY REGION



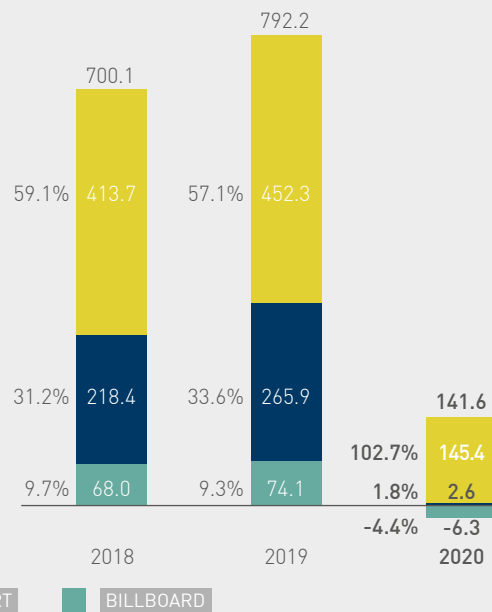
Group adjusted revenue  
€2,311.8m

Group energy consumption  
694,161MWh

### ADJUSTED REVENUE BY BUSINESS (In million euros)



### ADJUSTED OPERATING MARGIN BY BUSINESS (In million euros)



In 2020, the Group's adjusted revenue decreased by -40.6% to €2,311.8 million. Excluding acquisitions and the impact of foreign exchange, adjusted organic revenue decline was -38.1%.

Street Furniture adjusted revenue were €1,131.1 million, a decrease of -33.0%. Excluding acquisitions and the impact of foreign exchange, the decrease was -31.9%.

Transport adjusted revenue were €810.9 million, a decrease of -50.4%. Excluding acquisitions and the impact of foreign exchange, the decrease was -47.1%.

Billboard adjusted revenue were €369.7 million, a decrease of -34.6%. Excluding acquisitions and the impact of foreign exchange, the decrease was -30.8%.

Group' adjusted operating margin <sup>(1)</sup> decreased by -82.1% to €141.6 million in 2020 from €792.2 million in 2019. It accounts for 6.1% of adjusted consolidated revenue.

<sup>(1)</sup> Operating Margin: Revenues less Direct Operating Expenses (excluding Maintenance spare parts) less SG&A expenses.

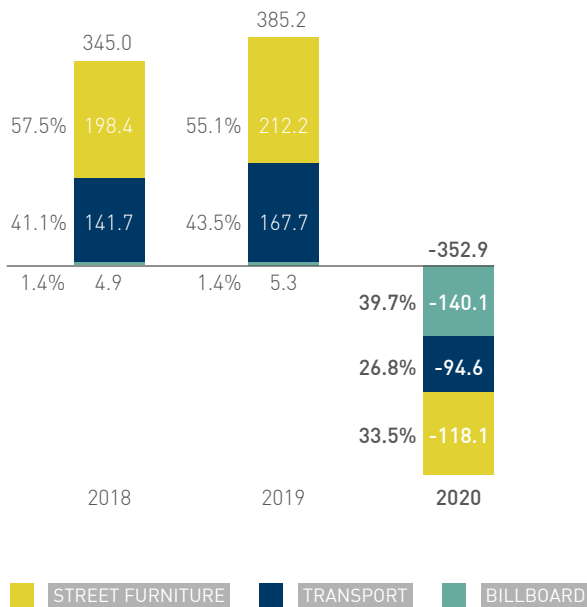
### Adjusted Data

Following the adoption of IFRS 11 from January 1<sup>st</sup>, 2014 and the adoption of IFRS 16 from January 1<sup>st</sup>, 2019, the operating data presented is adjusted to include our prorata share in companies under joint control and to exclude the IFRS 16 impact on core business contracts (and non core business as well in the free cash-flow), and therefore is consistent with historical data.

Please refer to note 3 « Segment reporting » of the Notes to the consolidated financial statements of this Universal Registration Document for the definition of adjusted data and reconciliation with IFRS.

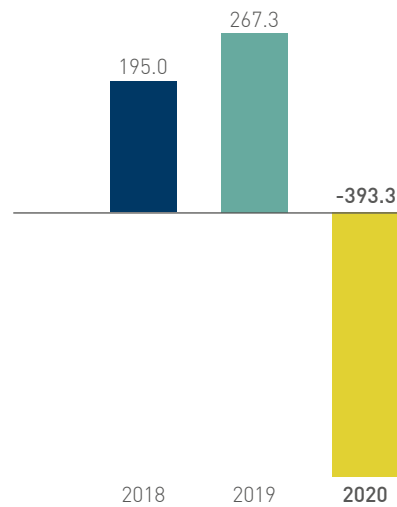
## ADJUSTED EBIT BEFORE IMPAIRMENT CHARGES BY BUSINESS

(In million euros)



## NET INCOME GROUP SHARE BEFORE IMPAIRMENT CHARGES

(In million euros)



Adjusted EBIT<sup>(1)</sup> before net impairment charges<sup>(2)</sup> decreased by -191.6% to -€352.9 million in 2020 from €385.2 million in 2019. It accounts for -15.3% of adjusted consolidated revenue (2019: 9.9%).

<sup>(1)</sup> EBIT = Earnings Before Interests and Taxes: Operating Margin less Depreciation, amortisation and provisions (net) less Impairment of goodwill less Maintenance spare parts less Other operating income and expenses.

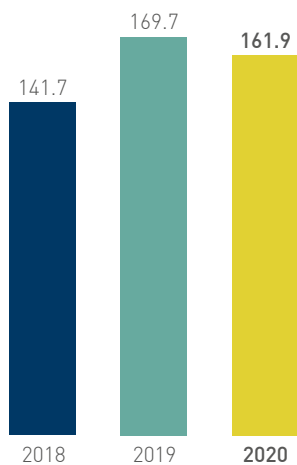
<sup>(2)</sup> The net impairment charge resulting from the impairment test conducted for goodwill, tangible and intangible assets, right-of-use and net assets from companies under joint control amounts to -€222.3 million in 2020, compared to a net impairment charge of -€0.3 million in 2019 and a reversal of +€7.6 million in 2018.

Net income Group share before net impairment charges<sup>(1)</sup> decreased by -247.1% to -€393.3 million in 2020, compared to €267.3 million in 2019.

<sup>(1)</sup> The impact on the net income Group Share of the net impairment charge resulting from the impairment test conducted for goodwill, tangible and intangible assets, right-of-use and net assets from companies under joint control amounts to -€211.3 million in 2020, compared to a net impairment charge of -€1.8 million in 2019 and a reversal of +€2.2 million in 2018.

## ADJUSTED FREE CASH-FLOW

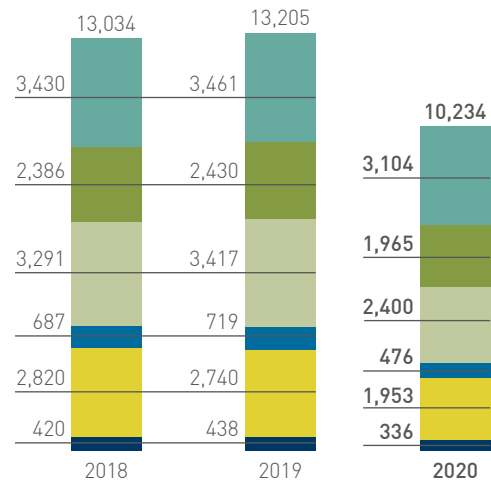
(In million euros)



In 2020, adjusted free cash-flow<sup>(1)</sup> was €161.9 million compared to €169.7 million in 2019.

<sup>(1)</sup> Free cash flow: Net cash flow from operating activities less capital investments (property, plant and equipment and intangible assets) net of disposals.

## EMPLOYEES BREAKDOWN BY REGION (FTE\*)



\* FTE : Full-Time Equivalent.

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COVER PAGE TITLE:

ICONIC BUS SHELTERS on Chater Road in Hong Kong,  CHINA





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## MESSAGE FROM THE CO-CEOS



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Madam, Sir, Dear Shareholders,

While 2019 was the best year since JCDecaux was founded, 2020 will have been the hardest. When urban audiences began to return when lockdowns were lifted, our performance improved rapidly, in both Street Furniture – as we saw in France and in the Rest of Europe – and Billboard advertising. Transport continues to suffer heavily from the substantial fall in passenger traffic around the world, not only in airports, but also in public transport. At the same time, we have gained valuable insight from the performance of our domestic activities in Mainland China, where audiences have returned to a level close to pre-pandemic levels in the metro and at domestic airports. We have also taken dedicated action to mitigate the impact of this unprecedented crisis on our results by making our cost structure as flexible as possible. We renegotiated a significant number of our contracts via rent

relief or contract extension; we monitored tightly our cost base and we also reduced our investments in order to preserve our free cash flow generation. In addition, following our decision to temporarily suspend dividend payments, we have reinforced our liquidity and enhanced our financial flexibility with the placement of 1 billion euro notes maturing in 2024 and in 2028, which will allow us to be in a stronger position post-crisis.

During this very challenging year, our response to this unprecedented downturn has focused on the health and safety of our employees who have demonstrated exemplary behaviour, with outstanding commitment and solidarity, including salary cuts, despite the challenges they may have faced, professionally and personally, and on our support to healthcare workers to whom we have, but not limited to, given free access to our bike-sharing networks. We also designed and installed hand sanitiser dispensers in bus shelters and public toilets in Paris and Los Angeles in record time, continued to operate and maintain automatic public toilets, and reopened our billboard workshops as soon as possible to enable advertisers to promote their brands once more on our street furniture and reach their target audiences. In addition, for the sake of solidarity, the Executive Board members decided to voluntarily cut their 2020 compensations by 25%, of which a portion was donated to health organisations to show solidarity to face of the pandemic.

Unfortunately, as a result of the rise in the number of Covid-19 cases, the months of greater freedom were followed by more stringent restrictions, making any sort of market forecast impossible. However, a number of the projects implemented in 2020 present real hope for the future.

This is the case for several contract wins: a 10 year street furniture advertising contract signed with Manchester – JCDecaux's original entry in the UK marketplace – the 15 year contract for street furniture advertising in Bogota (Colombia), the 20 year contract to operate 140 digital clocks in Campinas (Brazil), the renewal and extension, for a period of 20 years, of the contract with Beijing metro (China), and the exclusive 10 year advertising concession at Libreville International Airport (Gabon). We were naturally disappointed by the ending of our advertising contract with the 4 New York airports, including JFK, but it was no longer financially justifiable, given the current context and the difficulty of planning for the recovery in international air traffic.

At the same time, our duty as entrepreneurs is to plan ahead and prepare for the future through, for example, strategic investments that will enable us to return to growth as soon as the effects of the pandemic are behind us. As we have always said, Out-of-Home is a medium in a consolidation phase. This is the case with the acquisition in the first quarter of 2020 of a minority stake in Clear Media Limited, the undisputed leader in bus shelters across China, as part of a consortium of investors. This asset, in which Clear Channel was formerly the majority stakeholder, gave us the opportunity to pursue our expansion in China, the only major country to post a slightly higher GDP in 2020 than in 2019. Additionally, reflecting our fundamental confidence in the potential of France, the acquisition of Abri Services Media, a Street Furniture specialist based in Western France, is part of the same approach: to safeguard the present and prepare for the future. Finally, we have decided to sell our 25% minority stake in Russ Outdoor, given the uncertainty surrounding the consolidation of the Russian OOH media market post-Covid-19.

In the current unprecedented context, and in respect of our commitment to the Global Compact, 2020 was also a remarkable year in terms of Sustainable Development, with the recognition of our decisive action to tackle climate emergency. This is reflected in our inclusion in the Carbon Disclosure Project (CDP) 'A Leadership' ranking status, along with our maximum triple A score in the "Corporate Social Responsibility" rankings of the MSCI (Morgan Stanley Capital International) ratings agency since 2018, positioning JCDecaux as the only best-rated company in the Media & Entertainment sector. On top of covering 100% of our electricity consumption with renewable energies of guaranteed origin in 29 countries, France, continues to lead the way with its ambition to be carbon-neutral by 2021 for all its activities. Our innovations are not left behind and the rollout of the Natural Cooling bus shelter, which follows the Filtreo shelter, furthers our daily mission to deliver sustainable improvements in urban living.

Also, in 2020, we confirmed our ambition of making VIOOH the world's first global programmatic platform, with a level of performance that will accelerate the growth of digital revenue, which now account for 24% of Group adjusted revenue. In the key digital and data field, a range of new initiatives enabled us to improve our ability to meet brand expectations. This is the case for our global partnership with S4M, increasing the efficiency of our media and the complementarity between OOH and mobile, or the JCDecaux Mobility Tracker, managed by the Data Department, whose role is to assess the recovery of audience levels and urban mobility, a subject of strategic importance currently, and one which will be even more critical in the post Covid world. A number of solutions have been implemented locally, such as JCDecaux Impact Drive to Store in France, which assesses OOH advertising efficiency not only for brands but also for different countries.

Ingenuity and determination must continue to guide us in 2021. We are confident in the future, in our ability to bounce back and in the relevance of our media, which has always been able to adapt to changes in society. In keeping with our values, we will continue to show solidarity while increasing our determination to ensure that together with advertisers, agencies, cities, airports and transport companies that trust us, we emerge from the Covid-19 crisis better and stronger than before. We face the pandemic together and together we will rebound.

Finally, we would like to take the opportunity to thank all our stakeholders for the trust you have placed in JCDecaux since our IPO in June 2001.

Jean-Charles Decaux

Chairman of the Executive Board  
Co-CEO

Jean-François Decaux

Co-CEO



DIGITAL FREE STANDING STREET FURNITURE  
Berlin  
 GERMANY

# COMPANY OVERVIEW

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## THE YEAR 2020

In 2020, JCDecaux, the world's largest Out-of-Home media company, faced its most difficult year since it was founded in 1964, caused by the Covid-19 pandemic which forced national, regional and local governments to impose unprecedented mobility restrictions in modern history such as lockdowns, curfews, closures of stores, restaurants, cinemas, ...

Our Group adjusted revenue declined by -40.6% reaching €2.3118 billion with a decrease in adjusted organic revenue of -38.1%, with a slightly better second half of the year. Despite this strong decline, our 2020 adjusted operating margin remained positive at €141.6 million thanks to strong and fast adjustments achieved by our fully committed teams around the world in good faith with our partners. Our strong focus on cash preservation and cost savings paved the way for offsetting 59% of this very significant revenue decline. Our free cash flow remained solid at €161.9 million thanks to a tight control over working capital requirement and selective capex allocation for future growth, which led to a decrease in net debt at €1.086.3 billion by the end of 2020.

Our digital transformation continues with a growing penetration in Street Furniture while the total share of digital revenue now represents 24% of Group adjusted revenue. While the current programmatic penetration is small, we are very well positioned to take advantage of the impressive growth forecast with our programmatic trading platform, VIOOH, which is the most connected platform with 20 DSPs transacting in 14 countries. Most advertising categories were significantly affected during the crisis, but we saw an increasing demand from Government and Public Services to use our assets and to engage with citizens over the year. Our client mix with our Top 10 clients remains diversified and represents less than 13% of Group revenue.

2020 was marked by several contracts wins and renewals in all the geographies where JCDecaux operates. A selection is presented below.

## 1. OUR CONTRACTS PORTFOLIO EVOLUTION

### Europe

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- In France, JCDecaux won and renewed a large number of tenders.

JCDecaux announced it has won the 15-year advertising street furniture contract of the city of Saint-Germain-en-Laye.

JCDecaux announced it has won the 12-year advertising street furniture contract of the city of Cagnes-sur-Mer.

JCDecaux announced it has won the 15-year advertising street furniture contract of the city of Sainte-Geneviève-des-Bois.

JCDecaux announced it has won the 15-year advertising street furniture contract of the city of Saint-Raphaël.

- In the United Kingdom, JCDecaux announced that its subsidiary, JCDecaux UK, has been awarded a ten-year advertising contract by Manchester City Council to provide digital advertising on 86 Community Information Panels (CIPs), delivering 172 digital screens in the city centre, following a competitive tender. JCDecaux will also support a range of important environmental and community initiatives in Manchester.

### Asia-Pacific

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- In China, JCDecaux announced that its joint venture (JV) with Beijing Metro Operation Co. Ltd has renewed and extended its advertising contract for the 9 central lines of the Beijing Metro for 20 years. Based in the Chinese capital, a city of over 20 million inhabitants, this JV, since its acquisition in 2006, has managed advertising for the 9 central Beijing Metro lines. JCDecaux will hold significant influence at the end of this period of renewal, with 33% of the JV.

At the same time, the JV has founded a new entity in Hohhot, a city of 2.9 million inhabitants and capital of the autonomous region of Inner Mongolia. Owned 51% by the JV and 49% by Hohhot metro, this entity holds an exclusive 15-year advertising contract for the first two lines of this metro.

### Rest of the World

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- In Gabon, JCDecaux announced that JCDecaux Gabon, its subsidiary jointly owned with Bolloré Group and in partnership with the Gabonese Strategic Investment Fund (FGIS), has been awarded the exclusive advertising contract for Libreville International Airport in Gabon (current and future airports) by ADL (Aéroport de Libreville), a subsidiary of Arise Infrastructure Services.
- In Colombia, JCDecaux announced that, following a competitive tender, its Colombian subsidiary 75% owned by JCDecaux and 25% owned by Caracol Television, has won the 15-year street furniture contract for the Colombian capital, Bogota (the largest city in the country, with 11 million inhabitants).
- In Brazil, JCDecaux announced that it has won, following a public bidding process, the 20-year street furniture contract of Campinas (population: 1.2 million), the third most populated municipality in the state of São Paulo. This exclusive contract covers the conception, installation, management, maintenance and advertising operation of 140 digital clocks, all of which will offer creative and customized solutions to meet local advertising demand.

### North America

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- In October, JCDecaux announced that following a competitive tender, it has not renewed the advertising contract of the four New York and New Jersey airports, John F. Kennedy, LaGuardia, Newark Liberty, and New York Stewart airports.

JCDecaux held the PANYNJ advertising contract for over 30 years and is proud of the media programs the Group successfully implemented over three decades. JCDecaux is widely recognized as the number one worldwide in airport advertising in terms of innovation, professionalism and service quality.

## 2. ACQUISITIONS, MERGERS AND DISPOSALS

- In March, JCDecaux announced to acquire a minority stake, through its wholly owned subsidiary JCDecaux Innovate incorporated in Hong Kong, in a consortium of investors which formed a special purpose vehicle to make a voluntary conditional cash offer to acquire all of the shares in the entire issued share capital of Clear Media Limited, a company listed on the Hong Kong Stock Exchange.

The offer price of HK\$7.12 per share represents a total value of approximately HK\$3,857 million for all Clear Media's outstanding shares, of which 23% or HK\$887 million will be funded by JCDecaux.

The consortium composes of Mr. Han Zi Jing, Chief Executive Officer and Founder of Clear Media at 40%, Antfin (Hong Kong) Holding Limited at 30%, JCDecaux at 23% and China Wealth Growth Fund III L.P. at 7%.

Following this offer closed on July 13<sup>th</sup>, 2020, the consortium owns 88.2% of Clear Media.

- In July, JCDecaux announced the sale of its 25% minority stake held by its subsidiary JCDecaux CEE, in ROOH B.V., the holding company of Russ Outdoor activities in Russia to Stinn, current main shareholder of ROOH B.V.
- In December, JCDecaux announced the acquisition of Abri Services Media by its subsidiary, JCDecaux France. Abri Services Media is a French street furniture player operating under the Abri Services brand in France's Grand-Ouest region (Brittany, Pays de la Loire and Nouvelle-Aquitaine).

## 3. OTHER ACTIVITIES

- In January, JCDecaux announced that it has been commended for its climate action this year, achieving a place on global environmental impact non-profit CDP's prestigious 'A List' for climate change, based on the company's climate reporting in 2018.
- In March, JCDecaux announced the decision of the Executive Board, with the approval of the Supervisory Board, to submit a proposal to its shareholders for its conversion to a European Company (*Societas Europaea*, SE), voted by the Annual General Shareholders Meeting on May 14<sup>th</sup>, 2020.
- In March, JCDecaux announced the withdrawal of its 2019 dividend proposal in order to strengthen its liquidity, its balance sheet, with one of the lowest leverage ratio in the OOH media industry, as well as its financial flexibility in response to the unprecedented global disruption due to the Covid-19 outbreak.
- In April, JCDecaux announced that it has successfully placed Notes for a principal amount of 1 billion euros at 4.5 years and 8 years. The spreads have been set at 235 and 275 basis points above the swap rates, on the 4.5 years and 8 years tranches respectively, leading to coupons of 2.000% and 2.625% respectively. Subscribed 3 times, the notes have been placed with high quality investors. The net proceeds of the issuance has been used for refinancing the existing debt, such as the repayment of the €300m bond which matured in October 2020, and for General Corporate Purposes. This issuance increased the average maturity of the Group's debt. In November, JCDecaux has tapped the 2 issuances of April 2020 for €99.9 million each.

- In May, JCDecaux has obtained the maximum AAA score in the Corporate Social Responsibility (CSR) rankings of the Morgan Stanley Capital International (MSCI) ratings agency for the third consecutive year. The AAA score places JCDecaux in the top three in the Media & Entertainment category, among the top 4% of the best-rated companies in the panel, and significantly exceeds the average for the sector.
- In October, JCDecaux has set a target of achieving carbon-neutral status by 2021 for all its activities in France covering scopes 1, 2 and 3 (Scopes 1 and 2: are the sum of direct emissions caused by fossil fuel combustion (petrol, natural gas, fuel) and the sum of indirect emissions caused by electricity consumptions and urban heating – Scope 3: all other emissions, including for example transportation of our products from their production site, end-of-life treatment of our street furniture and in the travel usage of our employees, ...).

## THE OUTDOOR ADVERTISING INDUSTRY

### 1. SEGMENTS OF THE OUTDOOR ADVERTISING INDUSTRY

#### 1.1. Three main segments

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Outdoor advertising consists of three principal segments: "Street Furniture", "Transport" and "Billboard":

- Billboard is the most traditional and continues to be the most utilised form of outdoor advertising
- Street Furniture relates to advertising on bus shelters, free-standing information panels: MUPI® 2sqm or Senior® 8sqm, kiosks, multi-service columns and shopping mall and supermarket advertising
- Transport relates to advertising in transit networks and airports.

The incorporation of digital technologies (new screens) is the most recent form of outdoor advertising.

This document contains a number of estimates. We have used various sources to provide the most accurate possible data hereafter. Where these sources contain inconsistent information, we have tried to harmonise it based on our knowledge of the market. We estimate that in 2020, Billboard accounted for approximately 45% of worldwide outdoor advertising spending, Transport accounted for approximately 30%, and Street Furniture accounted for around 25% (source: JCDecaux). In a unprecedented year, we anticipate 2021 will see a slight proportional decline as a percentage of worldwide outdoor spend.

#### 1.2. The place of outdoor advertising in the advertising market

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In 2020, outdoor advertising spending worldwide stood at approximately \$30.2 billion, a decrease from 2019 due to the impact of the Covid-19 pandemic. It represents 5.3% of worldwide advertising investment, which was estimated at \$573 billion (source: ZenithOptimedia estimates, December 2020). This average market share results from variations in penetration rates in different countries. For example, outdoor advertising spending, expressed as a percentage of the overall display advertising market, is especially high in the Asia-Pacific region, because of the particularly strong market share of outdoor advertising in Japan and China, the main advertising markets in the region. In 2020, outdoor advertising accounted for 7.3% of the overall advertising market in this region, compared to only 3.6%, 5.7%, and 3.6% of the overall advertising market in North America, Western Europe, and Latin America, respectively.

### 2. OUTDOOR ADVERTISING: AN INCREASINGLY RELEVANT COMMUNICATION CHANNEL

In recent years, there has been a major shift in the media landscape driven by the growth of Internet advertising which recently became the largest media type ahead of television. This has led to an increase of people using digital platforms and consuming media in entirely new ways. This structural change has for most major traditional forms of display media caused a decline or a fragmentation of audiences. For press this has mostly caused a strong readership decline since 2012. Despite a difficult year in 2020, outdoor advertising will rebound strongly in 2021 and is set to overtake newspaper ad sales at a global level for the first time since records began (source: ZenithOptimedia estimates, December 2020). In terms of television, although the overall audience may not have decreased, new digital platforms have provided more choice (catch-up technology, subscription services such as Netflix, ...). The balance of audience for mass communication has shifted slightly in favour of target groups in whom certain advertisers seem less interested. Conversely, outdoor advertising audiences are structurally on the rise, as the world's population naturally becomes increasingly urban.

A 2018 study by Route, the independent audience measurement body in the UK, showed that the average British adult was out of home for 3 hours 10 minutes each day, with significant outdoor advertising exposure during that time. Audiences have evidently spent less time outdoors due to lockdowns in some regions in 2020, however we anticipate mobility will gradually increase in the coming months.

Additionally, digital technology has contributed to outdoor advertising becoming a more relevant and flexible communications channel than before, while retaining its broad reach. The nature of outdoor advertising also means that it fits well into the changing patterns of consumer interaction with advertisers' messages. Unlike most major media the growing audience means that this relevance and interaction comes at a low cost per contact. The outdoor industry has also invested in meaningful tools of accountability with respect to audience and return on investment. This has generated interest from advertisers and their advertising agencies allowing them to quantify the contribution of the medium.

Beyond this, in a new socially connected world, outdoor emerges as the last mass medium best positioned to work in collaboration with an increasingly urban, mobile and digitally enabled audience. Despite a difficult year, 2020 has proven that OOH and mobile remain a powerful combination for advertisers and that uniting these technologies in future will be a priority for delivering effective campaigns

#### 2.1. A fast-growing and mobile audience

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The significant growth in the out of home audience is in part driven by structural changes in populations, which are increasingly urbanised. The United Nations Department of Economic and Social Affairs report in 2018 reconfirmed and updated projections suggesting that over half (55%) of the world's population now live in cities. By 2050, it predicts that the total urban world population will be up to 68%. The most urbanised regions include North America (with 82% of its population living in the cities in 2018), Latam (81%) and Europe (74%) (Source: The World Urbanization prospects 2018).

The trend of urbanisation is particularly strong in the developing world, where people are migrating in growing numbers toward large urban centres.



The World Urbanization Prospects (2018) predicts that India, China and Nigeria together will account for 35% of the projected growth of the population living in cities between 2018 and 2050. It is worth noting that although Asia has lower levels of urban population than the developed areas it still contains 54% of the world's urban population. The developed world already has levels of urbanisation well in excess of 50% but this structural change continues even within Europe where more people are predicted to move to cities. It is also interesting to note that the GDP of city-dwellers tends to be higher than that of their non-urban counterparts in the country they live in.

While 2020 put a short-term pause on mobility, the long-term trend is that people are becoming more and more mobile and are spending more time outside of their homes, be it by driving, walking or in transit. Outdoor advertising displays have rapidly developed in city centres, along highly travelled roads, transit environments, shopping centres and supermarkets. It is predicted that the audience for outdoor advertising will continue to grow in years to come, benefiting from this population's growing mobility.

The proliferation of smartphones and other devices continues to allow consumers to access the internet "on-the-move". In Q4 2020, mobile smartphone subscriptions made up 75% of the total market, surpassing those for more basic mobile phones. There are 6.1 billion smartphone subscriptions globally and this figure is predicted to reach 7.5 billion subscriptions by 2026 (Ericsson Mobility Report, November 2020). Greater device affordability and young consumers mean that this phenomenon is also gathering pace in relatively underdeveloped markets.

In North America, 5G commercialisation is moving rapidly. By 2026, more than 340 million 5G subscriptions are anticipated in the region, accounting for 80% of subscriptions, followed by Western Europe at 68% (source: Ericsson Mobility Report, November 2020). Advertisers have ever-increasing opportunities to reach this mobile audience whether in city centres or retail locations, and outdoor is uniquely placed to integrate with this new media in engaging with this valuable audience.

## **2.2. Growing fragmentation of all major media**

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As many studies show, outdoor advertising continues to benefit from the increasing fragmentation of "in-home" advertising, be it more cable, satellite, and broadcast television channels, along with internet sites and OTT channels, competing for share of the viewer's attention.

2020 saw a continued shift in advertising consumption that consolidates the position of outdoor as the only true mass medium unaffected by fragmentation. Despite the recognised growth in internet use, individual platforms or sites struggle to achieve mass coverage (with the exception of Facebook). The mobile revolution precipitated by mass smartphone and tablet ownership has led to different patterns of usership for online access, with shorter and "in the moment" browsing activity becoming much more common. New portals and access methods can rise and fall very rapidly on the web, making planning coherent campaigns somewhat problematic for advertisers. Outdoor is a natural partner in this fragmented digital world to direct consumers on the move towards relevant promotional messages.

## **2.3. New opportunities for OOH**

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### **Convergence of Outdoor and Mobile Marketing**

As smartphones are now dominant in the mobile phone market, this provides many opportunities for convergence with outdoor advertising. Smartphones, of which a high proportion are NFC enabled (all are QR capable), are an important driver of future growth for our medium helped by the combination of mobile devices, mobile Wi-Fi and mobile enabled outdoor creatives. Furthermore, with the Covid-19 pandemic having increased QR code usage in Western society, where adoption has historically been low, it is believed that these technologies will become more intuitive and automatic (source: Carat Trends 2021), as they are in China for example, paving the way for further integration between mobile and out of home marketing opportunities.

In this context, outdoor is well placed to be a more relevant and integral part of the conversation that advertisers will seek to have with potential customers. There are two key reasons for this. First, the younger and technically savvy groups are disproportionately highly exposed to out of home. Second, this group is increasingly averse to an interrupt model of advertising and looks for a dialogue with their peer groups about brands and lifestyle choices. Outdoor is not perceived as interruptive but welcomed in the context of the urban environment as both ambient and useful.

Fuelling this growth in social interaction via mobile is the growth in mobile broadband penetration. The Ericsson Mobility Report November 2020 states that mobile broadband subscriptions are now 7.9 billion.

This number will continue to grow and the new opportunities and new innovative solutions such as 5G are key components of this. 5G will account for around 40% of all mobile subscriptions globally in 2026, totalling 3.5 billion subscriptions, further fuelling data growth and use of mobile broadband.

As growth in mobile broadband gathers pace, increasing amounts of online social interaction will take place on mobile platforms. Outdoor is well placed to interact with, and be part of this increasingly significant conversation style of communication between advertiser and customer "in the moment".

## Increased interaction and new forms of creative outdoor engagement

Through the continued expansion of our JCDecaux Creative Solutions® concept, in 2020, the Group continued to develop solutions enabling this new type of conversation to be offered, an area sought after by our advertisers.

JCDecaux Creative Solutions® teams around the world have developed a range of products and a sophisticated understanding of how technologies from other emerging communications industries can be combined with outdoor advertising to make the outdoor medium more attractive and interactive. In doing so, we have anticipated the increasing desire from advertisers and their agencies for media that deliver engagement. Given the high volume of advertising messages to which consumers are exposed every day, new and innovative methods are required by media owners to persuade consumers to engage with the communication. Such methods will involve actual relational marketing that flourishes in an urban environment by offering the unexpected. JCDecaux Creative Solutions® teams are constantly on the lookout for new and innovative advertising concepts for our customers' product campaigns, driving interest in the medium and stimulating diversity in our customer base and, ultimately revenue growth.

In 2020 this desire by clients and by their customers for brand interaction has led to an expansion of this JCDecaux Creative Solutions® concept in our major markets. By combining innovation with digital formats and editorial content, JCDecaux Creative Solutions® is driving further growth in sales and attracting new advertisers to our media offering. The dominant trend of innovation has therefore continued in 2020 and each year we deliver more than 1,100 of these innovative technological solutions for our clients. 2021 will see new forms of interaction combining mobile devices with experiential spaces, offering unprecedented communication opportunities for advertisers.

Throughout the Covid-19 pandemic, out of home has been utilised by governments across the world to share public health and safety messages. This is recognition that out of home is a trusted medium for the public and it still delivers exceptional reach, even in times of lockdown. As well as traditional campaigns, governments and brands utilised innovative approaches from JCDecaux Creative Solutions® teams in order to show support for consumers during a difficult time. In Vienna, Austria and Berlin, Germany, Zalando created the 'Wearing is Caring' campaign, dispensing masks from Street Furniture panels after passers-by contactlessly scanned a QR code. These masks could then be used on public transport, ensuring the safety of others.

QR codes have been successfully utilised by brands in Asian markets for a long time, but have seen a resurgence elsewhere in the world in 2020, notably in conjunction with charity campaigns. In France, as part of National Red Cross Days, a QR Code allowed passers-by to geolocate the nearest location where they could receive first aid training.

In South Africa, a QR code was successfully integrated with a street mural as part of the 'Art of Woman' campaign from Platoon (an

Apple company). During Women's Month in August 2020, the aim was to shed light on the current gender-based violence occurring in South Africa. The mural, a tribute to the woman of South Africa, represented renowned activists and female musicians. The mural's QR code made it possible for passers-by to scan and listen to the playlist of the featured artists.

QR codes have been utilised by brands to redirect consumers to competition webpages and social media channels as well as a number of other uses in 2020, a year that has seen this technology revitalised in many markets through campaigns with JCDecaux Creative Solutions®.

In line with many major brands' objectives, including JCDecaux, sustainability and Corporate Social Responsibility (CSR) is of ever-increasing importance. In 2020, Creative Solutions® have successfully delivered a number of campaigns that help brands highlight this important issue and raise awareness of their own CSR and sustainability efforts.

In Australia, in an out of home industry first, JCDecaux and 'R U OK?' delivered an interactive panel that uses voice recognition technology to trigger both on screen and verbal responses. Passers-by were prompted by a floor decal and on-screen messaging to ask the panel "R U OK?". The goal of the interaction was to equip people with the skills to navigate a meaningful conversation with someone who says they are not OK. At the end of the interaction, the panel dispenses further information on what to say and do if someone you know is struggling with mental health.

Many brands in markets across the world are utilising contactless payment terminal technology for charity donations. Brands still consistently utilise 'traditional' innovations such as special builds and dominations in conjunction with digital activations and new technologies. In Milan, Italy, to mark the release of 'Hunters', Amazon Prime Video and IGPDecaux executed a station domination including a recreation of the show's setting and supporting media on digital screens and through audio clips. Many more dominations in the transport environment were conducted in China and Hong Kong across all categories, from Luxury to FMCG brands.

OOH and Creative Solutions® are also at the forefront of delivering much-needed solutions for smarter cities of the future – cities that integrate internet connectivity into everyday objects to boost efficiency and improve the lives of residents. In 2020 in Spain, this concept, along with a greater focus on sanitary measures, led Alimerka to utilise gesture recognition technology in order to use its new 'Click and Collect' service. The user interacted with the panel without touching it, in order to understand how the service works. This technology is becoming more prevalent in JCDecaux Creative Solutions® campaigns around the world and its usage will only increase in the future.

With regards to creative content, brands and cities alike are increasingly utilising dynamic DOOH as a means of delivering relevant, contextual information to city dwellers. As JCDecaux continues its roll out of digitisation across key markets there is a notable increase in the number of dynamic campaigns powered by data.

In the UK, Visit California and JCDecaux Creative Solutions® created a model of California in Waterloo Station, which featured minivans driving around inside the model, with cameras attached. This dynamic feed of the touring vehicles through 'Minifornia' was live streamed to Waterloo Motion, the UK's largest indoor advertising screen. The dynamic live feed formed part of a station domination that included digital and static screens as well as hanging banners.

Effective use of dynamic data feeds was also exhibited by Pringles (Kellogg's) across Tesco supermarket digital screens in the UK. Store locations were called out in the creative and shoppers were informed of the most popular flavour of Pringle's snacks for their shop, each on a unique creative.

These creatively engaging approaches have helped change the perception of the outdoor advertising for advertisers, greatly contributing to the growth of the medium.

Our largest markets have a new JCDecaux Creative Solutions® based campaign virtually every week.

In 2020, there were over 1,100 Creative Solutions® campaigns conducted by clients of JCDecaux worldwide.

The markets with the largest number of such campaigns are China, Hong Kong, Spain, the UK and France, which accounted for nearly half of all Creative Solutions® campaigns in 2020, and this augmentation of clients' regular media messaging occurred in over 45 of our countries in 2020. Most of the Creative Solutions® campaigns in China are in the Transport category, in the metros of Shanghai, Beijing and Hong Kong.

Our expertise in this area is a driver for sales across our business with smaller markets such as Hungary, Czech Republic, Uzbekistan and Zambia also extremely active in this augmentation of advertisers' messaging. This capacity for perpetual innovation allows our sales force to attract new advertisers to outdoor advertising and to retain existing advertisers by offering them new ideas.

### **Digitally enhanced product**

We are committed to this digitisation across the globe, with digital screens in over 60 countries in 2020.

Our capacity for product innovation also means that we are able to offer advertisers communications media that are increasingly attractive and support the growth of outdoor advertising. In airports as far apart as Shanghai, Kansai, Dubai, Los Angeles, London, Paris, Frankfurt, Sydney and São Paulo, and in the Hong Kong, Shanghai and Beijing undergrounds, we have expanded the use of digital screens, making the medium more attractive and flexible in delivering our customers' advertising messages. The quality of both the screens and their locations makes this a significant potential driver of revenues in coming years.

In addition, the Group is in charge of advertising in the contract for the metro of Madrid since 2013 with a significant digital element. Digital penetration is extending beyond the largest airports and transport hubs to smaller rail and metro systems and regional airports, particularly in France, in China and in the United States.

A particular feature of 2015 and 2016 was the expansion of this digital product in Street Furniture with contracts highly digitised like London and New York as well as major capitals and significant cities such as Stockholm, Hamburg and Sydney.

In 2016 we launched in Sweden the first national street furniture digital network in Europe. The top 12 cities in this country, including the capital Stockholm, have street furniture digital screens in the city centres and close to the most attractive shopping locations. In 2017 we extended our street furniture digital product in the US with new screens on city information panels and rapid transit bus shelters in the major city of Chicago, DMA #3. In New York, we digitised Fifth Avenue, the most expensive and busiest shopping street in the world, fitting its bus shelters with the world's largest street furniture displays (98-inch screens).

In the UK, in 2019, JCDecaux renewed the Network Rail contract and will deliver a 100% digital network across the country's busiest rail stations.

This is in addition to the 10-year contract for bus shelter advertising in Camden (London) awarded in 2019, which follows the award of the TFL bus shelter and the Royal Borough of Kensington and Chelsea advertising concessions, making London the largest digital advertising bus shelter network in the world.

JCDecaux UK is continuing to roll out digital street furniture and billboard networks in major cities and arterial routes across the country.

In France, JCDecaux, after Monoprix, has expanded its digital footprint with the addition of digital screens in Carrefour store windows, enabling brands to target consumers in proximity with the point of purchase.

Further digital expansion has taken place in 2020 in Germany, including Berlin and Hamburg, Japan, primarily in Tokyo, Netherlands, including Amsterdam, Rotterdam and The Hague and cities across Austria. The growth in Digital Out-Of-Home led to the launch of VIOOH in 2018, a global independent automated planning and trading platform. VIOOH is designed to accelerate Out Of Home advertising spend globally by enabling media buyers to buy Digital Out-Of-Home in a seamless way and in a similar way as digital online advertising.

### **2.4. Reliability and improvements in audience measurement**

In the media world, the most advanced forms of advertising have analytical tools that allow purchasers of advertising space to plan their campaigns effectively. For several years, JCDecaux have pioneered the development of audience measurement for outdoor advertising.

JCDecaux has significantly contributed to the development of a consistent approach to outdoor audience measurement in Europe, the United States, South Africa, Latam and the Asia-Pacific region. Using our reputation, we have developed a "reference methodology" in audience measurement, together with other key companies in the outdoor advertising industry. These early initiatives were strengthened in 2008 following the creation of a new research Group under the international research institute, ESOMAR, the

purpose of which was to develop audience measurement standards specific to outdoor advertising, the "Global Guidelines for Out Of Home Audience Measurement". We served on its decision-making committee and also chaired the technical committee of this research Group. Other members included the World Federation of Advertisers and other participants in the advertising world. Only television and the Internet have undertaken similar audience measurement initiatives so far, and this step shows the increasing importance that advertisers attach to outdoor advertising in formulating their advertising strategy. The completed guidelines were released and referenced in 2009, to assist markets throughout the world to develop true accountability, permitting outdoor to compete more effectively with other media for advertisers' advertising spend.

Generally speaking, regardless of the type of medium, the development of a method of audience measurement requires active participation by the various parties involved (principal vendors, advertising agencies and advertisers). They must agree on the measurement criteria to be used. This step is a fundamental prerequisite that conditions the acceptance of the results of the audience measurement technique by the advertising market and the various participants. Audience measurements carried out for out of home advertising thus involve the principal parties affected and are produced by independent agencies that include the key companies in the industry.

The reference methodology used by us and other participants in the industry is built around three fundamental ideas: identifying the movements of a sample of the population over a period of one to two weeks, measuring vehicular or pedestrian traffic and measuring the visibility of the advertisement (whether the panel is backlit or not, visibility of the panel from the traffic flow position, and in relation to the direction of traffic flow, etc.).

For each panel, a probability factor of being seen can be assigned, based on its potential visibility.

The method of data collection can vary from one country to another for each of these branches of the methodology. Collection of information about movements, for example, can be made using GPS systems, as was the case recently in the Netherlands, Germany, Switzerland and certain major Italian cities. This GPS technique is currently also being used to continually update the UK study and for new studies in Austria. The aim is to gather reliable data about patterns of movement across a wide range of outdoor formats.

This methodology, which has gradually been implemented with success in various regions of the world, improve the level of coverage and increase the frequency of audience measurement for outdoor advertising in order to allow comparability both with other main advertising media and from one outdoor advertising segment to another. Global advertisers are thus able to develop a worldwide strategy for purchasing advertising space from one medium to another, increasing the ease of use and effectiveness of the medium. This reference methodology has already been adopted by the United Kingdom, Norway, Sweden, the Baltics, Ireland, Finland, Germany, Austria, the USA, Australia and the Netherlands.

In the United Kingdom, the system has been in place longer than in other countries, and, more recently, has been implemented in Ireland, Sweden, and in Finland. We believe that these audience-measurement methodologies have allowed us to improve the performance of our media due to demonstrably higher audiences for high-quality panels.

A significant development in 2010 was the introduction of a new audience measurement system in the US, now called "Geopath". It permits the use of similar analysis tools to those used for other media and makes it possible to integrate outdoor advertising in media planning tools, including econometric modelling, for the first time in the US. Each year since 2010, significant enhancements to the system have been made. Now, advertisers have access to hourly audience information, which has particular relevance to the attractiveness of our digital offering in the streets of Chicago and New York.

In China, we introduced our first audience measurement using this reference methodology in 2008 and updates to this system have been made at regular intervals since. In other markets such as Brazil, 2018 saw the release of this reference model approach in the most important cities. A new study in South Africa was also launched in 2016, following our acquisition of Continental Outdoor, demonstrating JCDecaux's continued commitment to accurate audience measurement.

Similarly, in other emerging markets such as in Central and Eastern Europe, this reference methodology has the potential to enhance the understanding of the role outdoor can play in the media mix.

In France, for over 30 years, Mobimétrie (formerly Affimétrie) has developed specific expertise enabling it to model the mobility behavior of individuals in each urban area. The definition and implementation of this audience measurement is carried out in constant consultation with all market players: advertisers and media agencies, represented by the CRTM, are in Mobimétrie's capital alongside Clear Channel France, Exterior Media and JCDecaux. Mobimétrie measures the performance of operators' networks throughout France for the advertising market and offers media agencies an efficient and functional media planning tool. In 2020, Mobimétrie maintained its investment in its new audience measurement tool, entrusted to the Ipsos institute and produced in close collaboration with the CESP (Centre d'Etudes des Supports de Publicité, which is the benchmark organisation for audit and consulting) with the first results delivered to the market in the second half of 2021. To take into account new urban mobility, this audience measurement adapts to become more precise and more sensitive, more comprehensive and more robust: a measurement based on the location and time stamp. To this end, the system devised by Ipsos is based on two major innovations: passive measurement via a "meter" (a box equipped with multiple sensors) and massive data (exogenous data concerning actual flows on the roads such as traffic meters, smart city data, car navigators and mobile applications, etc.). The quality of JCDecaux's offer is attested by its performance indicators (reach, frequency, audience, price per thousand contacts, etc.) which rank the Group's Street Furniture and Billboard networks as the market leaders.

In the United Kingdom, the new audience measurement system, Route, incorporated in 2014 advertising in UK airports into the industry study for the first time. It added further outdoor environments such as Cinema in 2015. In 2016 Taxis were added for the first time and work commenced on a new phase of this world leading measurement which, as with the US, will bring greater sensitivity to the model allowing enhanced planning and measurement of the new digital formats.

In 2020, Route launched significant enhancements to the measurement system, allowing brands to accurately measure audiences down to 15 minute time slots, making the methodology more appropriate for programmatic buying of digital outdoor, in line with the evolution of the category.

In most of the markets described above, the audience measurement techniques, which were previously limited to the Billboard business, have been extended to all types of outdoor advertising, including Transport advertising and, more recently, advertising structures located near points of sale. This development has allowed advertisers in many markets to plan their campaigns more easily and purchase outdoor advertising networks more coherently.

### **Measuring the effect of media on the advertiser's image, traffic and sales**

In all its markets, JCDecaux is investing heavily in studies aiming to assess the advertising impact of outdoor advertising campaigns. The lessons learned from these research and study programs enable advertisers to accurately assess the influence of JCDecaux media, to closely connect their brands with their audiences throughout the customer journey and to measure the impact of short-term and long term campaigns.

In France, the activation of JCDecaux media by Data solutions is at the heart of our brand promise, driven by the Smarter program and accelerated by the JCDecaux Data Corp teams. Smarter program allows advertisers to maximize the performance of their campaigns and optimise advertising effectiveness, with support for all marketing and media issues:

- **Optimise:** search for insights, constitution and activation of qualified audience segments, geo-behavioral targeting, planning optimisation, reinforcement of creative efficiency through data and machine learning, etc.
- **Engage:** OOH/DOOH convergence and activation of mobile advertising, contextualisation, amplification of social campaigns or influencer marketing, conversion at key moments in the customer journey, etc.
- **Measure:** robust and adapted tools to assess perception, image, reputation, consideration, purchase intention, sales, in-store traffic and traffic to websites, etc.

For example, our various measurements in 2020 revealed that:

64% of FMCG brand campaigns were effective in terms of sales with an average of +21% in incremental sales (based on 115 FMCG cases, Kantar Mediaway measurement),

80% of campaigns showed the effective contribution of a JCDecaux campaign to store traffic (drive-to-store measurement with Vectaury),

The new street-to-store offer, which combines a JCDecaux campaign with advertising activation on mobile phones, the result of the partnership between JCDecaux and S4M, increased the number of visits to stores by x2.5 compared with using the two media separately.

Of particular note in 2015 was work conducted with GfK in Belgium to demonstrate the positive effect of OOH on sales of customers products and on overall ROI.

Since 2003, effectiveness studies were conducted at regular intervals across many of our markets.

In 2009, the major media owners in the UK, commissioned a meta-analysis of independent ROI research conducted by Brand Science, an econometric company within the Omnicom agency Group. This study revealed considerable benefits for advertisers in a number of sectors, particularly retail and FMCG, in diverting advertising expenditure from television or press into outdoor. In 2010, Brand Science extended this analysis to markets outside of Europe such as in the USA, Asia and Australia, which delivered consistent findings.

In 2013 the Institute of Practitioners in Advertising (IPA) published a meta-study by leading media econometricians Les Binet (Adam & Eve DDB) and Peter Field of all the entries of the IPA Advertising Effectiveness Awards in the previous 30 years. As they had access to all relevant econometric data in the form of the IPA Databank, a condition of entry to the awards process, they were able to demonstrate what drove long term brand growth. They concluded that for positive long term growth media of a more broadcast nature, such as OOH, should be used in the advertising mix along with more activation based media.

Responding to a shift towards online media for activation the study was repeated in 2017 for all the winners between 2004 and 2016. The conclusions were clear that even in a world where online had become a larger part of the media mix, long term brand building, driven by improved business effects, was more likely to be present where broadcast media, particularly OOH, were used in conjunction with online.

As the broadest reach medium, OOH was seen to drive improved effectiveness of other more activation based investment, particularly online social media and search, which has limited reach and frequency, and especially if OOH was used at a higher weight than is usually the case.

In 2018, unveiled at JCDecaux UK's Upfronts, 'The Brand Gap' introduced new research which explores the gap between what brands know and how they behave. The Brand Gap suggests that the digitised offers of the big broadcast media (DOOH and VOD) may be the answer, enabling activation and branding to be achieved by OOH and TV as they deliver addressable and broadcast communication with new digital flexibility.

'Brand Gap 2' was released in 2019 with updated findings. The brand gap is an issue that has gained traction and is now a priority at boardroom level. Increasingly, brands are looking to channels that deliver both activation and brand fame in order to drive long-term success.

In 2020, alongside media research expert Justin Gibbons of Work Research, JCDecaux published a book with the new formula for media planning post-COVID: 'P<sup>2</sup> + C = 5'. The formula is based on years of collaborative media research, some listed above, and it directs media buyers and advertisers to:

- Utilise the power of public (e.g. outdoor media) and private screen (e.g. mobile phone advertising) being used together as this is proven to deliver an amplification effect.
- Utilise distinctive assets, in context in order to form the creative bridge across platforms and to prime audiences, making use of high-attention channels such as digital out of home.
- Doing this will deliver trust, attention, awareness, consideration and conversion for brands.

This market-leading research was complimented by an international study from JCDecaux in France, Germany and the UK. Conducted by Kantar, 'Pulse 2020' demonstrated that despite the impact of Covid-19, fundamental truths around media remain unchanged – consumers feel a much stronger sense of trust for public media in all three markets and also a more positive feeling towards public advertising, when compared to private screen media.

Furthermore, in 'Staying On', a collaborative study between seven industry contributors drawing on 65 post-lockdown campaigns, it was proved that out of home still delivered big results for brands that continued to advertise in times of uncertainty. This gives us great confidence in the effectiveness of outdoor media in the present and future and demonstrates the potential for significant future growth of the medium.

### 3. COMPETITIVE ENVIRONMENT

Regarding this competitive landscape, we can see that the entire growth in communication and media is driven by the Internet (+10.4% in 2021 vs. 2020 according to WARC "Global Advertising Trends: State of The Industry 2020/21" – Décembre 2020) and in particular from Internet giants. For example, estimates show that Google, Facebook and Alibaba now account for more than 60% of the internet advertising segment worldwide. This concentration is obviously unprecedented in Media history. Therefore, Outdoor, like all other media, must develop major innovations to compete with the world's leading media which is now Internet with more than 50% market share (against only 17.8% in 2011).

Therefore, competitive intensity must be analysed in relation with this dazzling ascent of Internet advertising that ZenithOptimedia projects to have 54.0% global advertising market share in 2022.

#### Competition with the entire Media sector

We compete for advertising revenues against other media such as television, radio, newspapers, daily, weekly and monthly magazines, cinema and the Internet.

Within the advertising and media market, all operators, whatever their businesses segments, are now competing to contribute to defining high impact and efficient brand resource strategies.

In addition to competition within its own sector, the media now have to show its strengths and advantages in a much broader competition. Television, Internet both on desktop and on mobile terminals, Press or any kind of non-media operations (trade shows, direct marketing, advertising at the point of sale, ...) make up a market in which advertisers and their advisers are going to compare different media and to choose the most powerful levers.

The digitalization and exponential growth of Internet advertising have blurred the boundaries between all media and considerably increased competition between them, mainly between outdoor advertising and Internet advertising. Within fifteen years, Internet has become the first advertising medium in many countries. Today, JCDecaux is competing directly with global advertising giants like Google or Facebook... which have the same targets of advisers and consumers and capture circa 80% of the ad spend growth worldwide.

The sanitary crisis in 2020 further highlighted and accentuated the substitution effect that exists between the different media, in particular between outdoor advertising on the one hand and advertising on the internet or in the press on the other hand.

JCDecaux is significantly investing in marketing research and surveys, as well as data, in order to provide advertisers, in any circumstances, with proof of a return on investment in their campaigns using our media.

#### Competition within the Outdoor segment

In the area of outdoor advertising, several major international companies operate in each segments of the sector. However, JCDecaux is the only outdoor international company. Clear Channel Outdoor is a important competitor of JCDecaux in the outdoor advertising segment with a presence in Europe, North America and Latin America.

In addition to these large groups, many smaller players and new entrants are present at the national level. Therefore, the Group faces with competition from multiple players, the main ones of which are indicated below:

- **France:** Exterion Media (Billboard and Street Furniture), Lioté/Citylux (Illuminated panels), Insert/Phénix (Micro- Billboard), Védiaud Publicité (Street Furniture), Girod Media (Street Furniture), Oxialive (Digital Billboard), Athem (Wall wrap advertising), Métropole (Wall wrap advertising), Pisoni (Street Furniture and Billboard), VYP (Street Furniture), DEFI (Illuminated panels), Publimat (Billboard), Cadres Blancs (Billboard), Médialine (Billboard)
- **United Kingdom:** Global (Transport and Billboard), Ocean Outdoor (Billboard), KBH (Transport), Kong Media (Street Furniture), Limited Space (Malls), Alight Media (Street Furniture and Billboard), blowup Media UK (Billboard and Banners), Elonex (Billboard, Malls and Event Spaces), Foris Outdoor (Billboard) and Ubiquitous (Transport)
- **Austria:** JOJ Media House / EPA Media (Billboard)
- **Belgium:** Belgian Poster (Billboard), Publifer (Transport and Billboard) and Think Media Outdoor (Billboard)
- **The Netherlands:** Global (Street Furniture and Transport), RBL MEDIA in partnership with Clear Channel Outdoor (Street Furniture), Ocean Outdoor (Transport and Billboard), StröerBlowUP Media (Billboard) and CS Digital Media (Transport)
- **Germany:** Ströer (Billboard, Street Furniture and Transport), AWK (Billboard), Schwarz Gruppe (Street Furniture and Billboard), Plakat Union (Billboard and Glued Columns), RBL MEDIA (Street Furniture) and IAW/llg (Billboard and Glued Columns)
- **Poland:** AMS (Billboard and Street Furniture), Ströer (Billboard and Transport), Cityboard (Billboard)

- **Spain:** In-Store Media (Supermarkets & Department Stores), Global (Transport and Billboard), Espacio (Billboard), Exterior Plus (Street Furniture, Malls, Transport and Billboard)
- **Canada:** OUTFRONT Media (Billboard and Street Furniture), Pattison Outdoor (Street Furniture, Billboard and Transport), Bell Media/ Astral Media (Street Furniture, Transport and Billboard) and Branded Cities (Billboard)
- **United States:** OUTFRONT Media (Billboard, Transport and Street Furniture), Lamar Advertising Company (Billboard and Transport), Eye Media (Malls), Regency (Billboard), Adams Outdoor (Billboard), Branded Cities (Billboard), Intersection (Street Furniture and Transport), Adspace (Malls) and Orange Barrell Media (Billboard and Street Furniture)
- **Australia:** oOh!media (Street Furniture, Billboard, Transport and Malls), QMS (Billboard, Street Furniture and Transport), Brand Space (Malls), Val Morgan (Malls), GOA (Billboard) and Torch Media (Transport)
- **China:** Focus Media (Digital screens), Clear Media (Street Furniture), AirMedia (Transport), Asiaray (Transport and Billboard), C-King (Transport), Dian (Transport), Grand Vision (Transport), various cities and provincial newspapers, and other operators
- **Pan-Africa:** Alliance Media (Billboard, Transport and Street Furniture), Primedia (Billboard, Transport and Street Furniture), Provantage (Brand Activation, Transport, Billboard and Street Furniture)
- **Brazil:** Otima (Street Furniture), Eletromidia (Street Furniture, DOOH, Malls, Billboard and Transport) and Kallas (Street Furniture, Billboard and Transport)
- **Mexico:** Rentable (Billboard), ISA (Transport), IMU (Street Furniture and Transport), GPO Vallas (Street Furniture and Billboard), 5M2 (Street Furniture and Transport), Pol IFC (Billboard), ATM (Billboard)
- **Central America:** Publigrafik (Street Furniture and Billboard), IMC (Street Furniture and Billboard, Transport and Malls) and GPO Vallas (Street Furniture and Billboard)
- **South America:** Massiva (Billboard, Transport and Malls), Publicidad Sarmiento (Street Furniture and Billboard), Punto Visual (Billboard), Efectimedios (Street Furniture, Billboard and Transport)
- **Middle East:** Al Arabiya Outdoor (Street Furniture), Arabian Outdoor (Street Furniture), Backlite (Billboard), Hypermedia (Street Furniture) and Saudi Signs (Street Furniture and Billboard).

The table below shows the 15 largest outdoor advertising groups based on 2020 revenue (published or estimated), in order of magnitude:

COMPANY	COUNTRY OF ORIGIN	REVENUE IN MILLION OF \$	GEOGRAPHIC PRESENCE
JCDecaux <sup>[1]</sup>	France	2,641	Europe, Asia-Pacific, North America, Latin America, Africa and Middle East
Clear Channel Outdoor	United States	1,855	United States, Europe, Latin America
Ströer <sup>[2]</sup>	Germany	1,647	Germany, Poland
Focus Media <sup>[3]</sup>	China	1,584	China
Lamar	United States	1,569	United States, Canada
OUTFRONT Media	United States	1,236	United States, Canada
oOh!media	Australia	294	Australia, New Zealand
APG SGA	Switzerland	279	Switzerland, Serbia
Global <sup>[3]</sup>	United Kingdom	227	Europe
Asiaray	China	201	China
Al Arabiya <sup>[3]</sup>	Saudi Arabia	171	Saudi Arabia
Metrobus	France	157	France
Clear Media <sup>[4]</sup>	China	150	China
Intersection <sup>[3]</sup>	United States	147	United States
Ocean <sup>[3]</sup>	United Kingdom	110	Europe

Sources: Company news releases. Currency conversions are based on an annual average exchange rate \$/€ of 0.8755, GBP/€ of 1.1240, CHF/€ of 0.9341, HKD/€ of 0.1129, RMB/€ of 0.1270 and AUD/€ of 0.6043.

<sup>[1]</sup> Does not include revenue from APG|SGA, Metrobus and Clear Media, companies integrated through the equity method in JCDecaux's financial statements.

<sup>[2]</sup> Ströer's revenue are split into Ströer OoH Media (€656m) and Ströer Digital & Dialog Media, DaaS & e-commerce and HQ (€787m).

<sup>[3]</sup> JCDecaux's estimate of 2020 revenue.

<sup>[4]</sup> On March 31<sup>st</sup>, 2020, JCDecaux announced to acquire a minority stake, through its wholly owned subsidiary JCDecaux Innovate incorporated in Hong Kong, in a consortium of investors which formed an ad hoc company ("City Lead Development Limited") to make a voluntary conditional cash offer to acquire all of the shares in the entire issued share capital of Clear Media. JCDecaux will account for its 23% interest in Bidco using equity method. City Lead Development Limited holds 88.2% as of July 30<sup>th</sup>, 2020.





- **Innovation** implies the constant search for new solutions, whether for the design of street furniture, their aesthetics and their ability to integrate into the urban space, or their cutting-edge functionality, in response to new uses and consumption patterns.

JCDecaux's innovative business model, combined with the strength of its values, make it not only a dynamic company, focused on continuous improvement, but also an international showcase of French know-how.

### 3. DISTRIBUTION OF VALUE CREATED FOR STAKEHOLDERS <sup>DEFP</sup>

JCDecaux operates in over 80 countries, 3,670 cities of more than 10,000 inhabitants, 156 airports and 249 transport contracts in underground systems, buses, trains and tram networks. Our well-designed and innovative furniture make it possible to finance public infrastructure through advertising and develop new solutions to serve citizens. They also contribute to the beautification of the environments where they are placed. JCDecaux's business lines and segments are by their nature anchored in the heart of the regions, local to its installations, the commissioning authorities and advertising customers. In this way, JCDecaux creates economic and social value by creating jobs wherever the company moves in, and so helps develop regional economies. The diagram below shows the distribution of value generated by the company for its different stakeholders.



<sup>(1)</sup> This amount includes the increase in borrowings from banks and shareholders, the increase in capital from the exercise of stock options, net cash acquired/sold and purchase/sale of treasury shares.

<sup>(2)</sup> This amount includes a stock option expense.

<sup>(3)</sup> This amount includes a stock option expense.

<sup>(4)</sup> Excluding net cash acquired/sold and including cash payments net from cash receipts on acquisitions [disposals] of non-controlling interests (without loss of control) and loans to joint ventures and associates.

<sup>(5)</sup> This amount reflects dividends paid to all shareholders, including minority shareholders in controlled entities, as well as capital increases made by minority shareholders in controlled entities.

## 4. OUR STRATEGY <sup>DEFP</sup>

Each day, JCDecaux has a potential to reach over 840 million people around the world through an unequalled network of outdoor advertising displays. Our objective is to continue expanding and strengthening our product line in areas of high population density and high living standards to continue to increase and improve our profitability, which is already among the highest in the industry.

Of course, the Covid-19 pandemic has had a significant impact on the company, whose model is all the more virtuous and efficient as mobility is increased. The crisis has sharply reduced travel both between countries, with the consequences that we know for air traffic, and within countries when decisions on partial or total lockdown have been made by the authorities.

This situation, unprecedented both in terms of its scale and the ability of the political and scientific world to mobilize as never before, showed the extent to which travel of all kinds contributes on a massive and daily basis to the economy and wealth creation. Work, shopping, leisure, tourism... today's activity is based on the ability to promote freedom of movement so that as many people as possible can access the widest possible range of activities that make humanity, at all times.

Consequently, and despite this tragic period in terms of public health, JCDecaux's strategy is to continue its development based on the solid foundations built over the nearly sixty years, for there is no doubt that human genius will restore the conditions for a free and serene life within a short time.

To achieve this goal, the Group's strategy focuses on three main objectives and two major market transformation pillars.

### Three main objectives

- To continue our development through organic growth by winning new advertising contracts with the cities, local governments, malls, metros, stations and airports that we deem to be the most attractive
- to make strategic, targeted acquisitions that enable us to gain a leadership position, or strengthen our existing position in the industry, by developing a national network, thereby building our capacity to achieve better returns on our investments and compete with other media
- to maximise the commercial potential and profitability of our advertising networks in all the countries where we do business.

JCDecaux's strategy in faster-growth economies centres around both organic growth and strategic acquisitions. This will lead to an increase in our share of revenue coming from fast growing\* countries. In 2020, 30% of the Group's total revenue came from these markets, up from 8% in 2004.

We will also be selectively deploying digital technologies that reach a captive and growing audience, not only in obvious locations like airports and metros but also in urban landscapes, where the digitisation of the world's great capitals is now a tangible reality. In 2020, digital revenue accounted for 24.0% of the Group's total

revenue, almost 28% in the Transport business, over 22% in Street Furniture and almost 20% for Billboard.

\* "Faster-growth countries" include Central & Eastern Europe (excl. Austria), the Baltic countries, Russia, Ukraine, Latin America, Asia (China incl. Hong Kong and Macau, Mongolia, Myanmar, Thailand, South Korea, Singapore and India), Africa, the Middle East-East and Central Asia.

### 4.1. Continuing organic growth

We intend to continue building the most attractive advertising network for our advertisers in each of our three lines of business.

To reach this goal, we use the following methods:

- target cities, local governments, airports and other transport systems that offer high commercial potential in each country in order to develop a national advertising network
- create new products and services that meet or anticipate the needs of cities, airports and other transport systems and provide unparalleled maintenance services to win tenders for advertising contracts in these cities, airports and other transport systems
- use its data analysis, marketing and geomarketing tools to build advertising networks adapted to advertisers' communication objectives and budgets (consistent national or regional coverage, targeted networks, time-sharing campaigns, etc.)
- develop a strategy based on data capture and/or acquisition to constantly improve our understanding of regions and consumers, and so continuously improve our service to our customers (see "data" section)
- offer an ever-larger audience to advertisers who can target potential customers both in cities, through a system of street furniture unique in Europe, and on the outskirts of population centres, through a national display network in most European countries
- develop a comprehensive international presence in each of our business segments to respond to the growing demand from international advertisers in this area
- develop operating methods that make it possible to adapt and build networks based on the requirements of our advertisers.

### 4.2. Participating in the consolidation of outdoor advertising

We believe our robust financial structure, solid track record and powerful advertising network give us a significant edge in seizing acquisition and partnership opportunities needed to enter new markets or strengthen our leading position in existing markets.

The Group's acquisition strategy focuses on the following main objectives:

- acquire or establish alliances with companies holding strong positions in their markets
- capitalise on our resources (products, operating expertise, commercial strength) to grow and maximise the potential of these new markets

- develop commercial synergies mainly thanks to the digitisation of our networks
- centralise and reduce costs.

This strategy enables us to grow through external growth in cities where Street Furniture contracts have already been awarded, as well as transit networks, and capitalise on the synergies of these activities nationally, while, at the same time, extending our product range.

#### 4.3. Maximising the potential of our advertising network

We will continue to maximise the growth and profitability potential of our network. We rely on our experience in outdoor advertising, our unique geographic coverage, our state-of-the-art product line and our innovative marketing and business approach.

In this way, we seek to:

- retain control of the key locations of our street furniture products and maximise visibility of faces so that we can offer networks to advertisers that ensure the success of their advertising campaigns
- continue our product and marketing innovations, notably in through the selective use of digital, and maintain a pricing policy that reflects the superior quality of our networks
- capitalise on the synergies between our Street Furniture, Billboard and Transport businesses to build international and/or multi-format business offers for major international advertisers
- continue to develop surveys to measure audiences as well as the impact and effectiveness of outdoor advertising in order to enhance the attractiveness of this medium for advertisers and to increase its use:
  - by using sophisticated socio-demographic behavioural, consumer, movement and audience studies of target audiences to build networks that meet the advertising objectives of our customers
  - by developing a real strategy based on data, which represents a major knowledge lever for all survey topics (mobility, attitude, behaviour, ROI, etc.) (see "data" section)
  - by developing and integrating advanced and innovative technologies to meet advertisers' expectations in terms of dynamic, contextualised advertising, thus generating additional value for our offers
  - by providing advertisers with quantitative data on audiences and effectiveness in order to measure the impact of their campaigns on a specific audience.

#### 4.4. Data

Since 2018, JCDecaux has had a global data division reporting directly to the Executive Board.

The division focuses on using data to help grow the company, making data a transformation lever. Data is used to respond to competitive tenders, operate contracts and accelerate audience selling.

This means qualifying our assets with unprecedented precision, having a perfect understanding of the nature of the regions where we operate, conducting fine-grained research on mobilities, measuring returns on investment by tracking sales impacts, the footfall of brands, etc. Big data can provide all of this information once it has been processed, modelled and plotted into operationally useful form.

Specifically, audience selling implies growing knowledge about our environments and satisfying our media ecosystem by being able to plan and measure the performance of a campaign based on data.

- Organisation

In 2020, the "DataCorp" team continued its growth while making a strong contribution to the Group's various priorities in an exceptional context.

It is made up of 37 people spread over five complementary and essential areas:

- Development (data science, data analysis and engineering)
- Partnerships (collection of external data sources and identification of new needs)
- Product marketing (value creation through data and adoption of solutions by the markets)
- Key account relationships (development of data programs specific to key accounts)
- Communication.

This structure will make us better able to support the use of big data and step up the creation and sharing of common practice worldwide.

- Partnerships

The "Partnerships" team, set up in 2019, enabled eight partnerships to materialize during its first year. The first on an international scale with S4M, a specialist in mobile marketing and in particular drive-to-store, has made it possible to strengthen the complementarity between Out-of-Home and digital. The others have made it possible to acquire new data sources in order to accelerate the transition to precision marketing. These different sources make it possible to address more intelligently the problems of advertisers and agencies during the planning, activation and measurement phases.

The partnerships developed by the DataCorp team all have an extended coverage of our markets. The JCDecaux/S4M offering is available in nine markets, Attest (surveys) or ForwardKeys (airport data) in more than 40 countries.

- Impact

In 2020, driven by the news, the JCDecaux data team focused on understanding mobility. In order to support the sales teams, it was essential to be able to measure the impact of government measures on the Group's audiences in the various countries.

The Mobility Tracker Index, a composite indicator for measuring mobility, was made available to our 12 main markets in order to engage with our various stakeholders. Updated twice a week, it was widely used.

While the “Mobility tracker” made it possible to monitor audience trends, the partnership with the French company S4M had a positive impact on the activation phase of our local and national campaigns by offering our advertisers the ability to combine the exposure of JCDecaux campaigns with additional amplification on mobile devices.

- Transformation

The use of data has become an essential element in the transformation and acceleration of JCDecaux. Data, through its use, requires a governance and a framework for development that promotes value creation while respecting data protection rules. The DataCorp team is involved in the projects of our 30 main markets and managed more than 80 projects in 2020. The community, which brings together more than 350 people in all the Group’s subsidiaries, is a driving force in the transformation.

This global division is a part of the company’s transformation and an accelerator of the convergence between DOOH and the mobile universe, operating with full respect of the rules applicable, both at national and regional levels.

#### 4.5. Programmatic platform

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As world leader in its sector, JCDecaux has taken the initiative in developing a programmatic platform with the global ambition of unifying the outdoor advertising industry: VIOOH.

This programmatic platform, intended to work independently, will help accelerate the transformation of the media buying process by automating it, based on the web industry model. Thus, it is now possible for advertisers to place their programmatic advertising investments in DOOH in real time, so optimising the sales cycle and allowing Media Owners to link their DOOH to programmatic purchasing platforms (DSP), and so make their digital screens accessible to new digital advertisers.

To make such programmatic trading possible, VIOOH - positioned as a Supply Side Platform (SSP) - has connected its dedicated programmatic Ad Exchange to more than 25 different demand side platforms (DSPs), including current market leaders TheTradeDesk, Mediamath, Xandr, Verizon Media, Vistar Media, Active Agent, Displayce, Hivestack, Splicky, S4M among others. This drive for connections has created the ecosystem to drive programmatic DOOH sales.

In 2020, the VIOOH platform handled more than 550 programmatic deals for 100 top brands, who programmatically bought JCDecaux’s digital OOH inventory on the VIOOH platform in 10 different markets.

Territory, timing, sequencing, target, etc. Thanks to its sophisticated algorithms, VIOOH makes it possible to construct the best outdoor advertising plan for customer, based on a given brief.

The VIOOH team now comprises 105 employees specialising in new technologies, programmatic media sales and modelling. This team of scientists and engineers is, of course, linked with a “business development” team looking to gradually roll out the platform across the leading outdoor advertising markets.

VIOOH is a great advance for the outdoor advertising industry.

Brands see in it a new form of urban media perfectly in tune with advertising targeted in time and in space. Digital advertising spaces in fact allow unrivalled flexibility in terms of content and are an effective complement to the incomparable power of billboard campaigns. It is no longer unusual for an advertiser to have multiple different digital adverts which are broadcast depending on the day and time, geo-location, mobility of the target audience or even depending on the air quality or weather.

This is a new value proposition for JCDecaux that we call “vente aux indicateurs”. The customer’s precise request will drive the details of the street furniture used in its campaign. Thus, each advertiser will have a greater degree of bespoke design, thanks to the multiple data analysis and construction tools that we have developed. Concepts such as “VIOOH Automation” or “VIOOH Exchange” are becoming widely used in our countries of operation to provide this new dimension to both our Advertisers and our City partners.

#### 4.6. Investing in the “Smart and Sustainable city”

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The Digital and Data revolutions have had a lasting impact on our public spaces, the city and all mobility sites. These territories are being transformed, expectations are changing and outdoor advertising is keeping pace with, and anticipating, these changes.

This is why we are now developing a whole new range of technology services for our partners in the IoT universe: sensors of all types (pollution, hydrometry, movement), USB charging points, real-time digital information services, low-emission network antennas, (small cells), free Wi-Fi, etc. All of these new services help provide digital services to the greatest possible number of people in public spaces.

At the same time, the rapid growth of our digital assets across the globe offers concrete opportunities to enhance our model.

Firstly, many cities consider digital street furniture as a necessity in the modern world of communication in which we live. To have a significant share of broadcasting time enables them to transmit real-time and relevant messages to their residents.

At the same time, within the rich sphere of mobility, we are developing a new connectivity product range. JCDecaux is proposing to roll out and manage Wi-Fi products based on our historic model of financing through advertising. The service is free for our partners (local authorities, airports...) and we benefit from advertising on the home page as well as through targeting each individual who registers to use the service. This gives JCDecaux revenue from the mobile dimension of the internet.

Again, the prospects are attractive because one of the primary expectations in a city is network connectivity.

It is within this context that we have developed the JCDecaux Link business which offers telephone operators the ability to improve their reception quality in high demand areas. All operators are in fact looking to increase their capacity in certain sectors which are poorly covered by the large antennas installed on roofs. With our concept of small, low-emission antennas installed in street furniture, we bring a simple, efficient and lasting response to

ensure high speed broadband within an 80-metre radius around the equipped street furniture. In exchange for this service, the operator pays us an annual rent, thus contributing to the virtuous dimension of our model. This activity is set to develop in coming years with the implementation of 5G mobile whose high frequencies offer very high speed data but only at the expense of smaller cells. This will require a dense network of small antennae, as we have seen in the first deployments in the United States.

The “Smart and Sustainable city” means a more sustainable city in which technology is used to improve the quality of life for everyone, within the framework of a committed environmental approach. Our enhanced Street Furniture makes it possible to measure air quality, traffic levels, pedestrian flows, etc. This enables us to provide cities with precious data to understand and improve citizens’ well-being.

To roll out these numerous improvements for the City of tomorrow – which must be co-constructed and inclusive – we have also launched a vast Open Innovation programme to identify, and possibly work in partnership with innovative young companies focused on the Smart City and its multiple dimensions.

JCDecaux is thus firmly focused on the “Smart and Sustainable city” via the strategic development of technology-based services, digital applications and data to cater for new urban uses.

## 5. STREET FURNITURE

### 5.1. The Street Furniture concept

#### A simple but innovative idea

In 1964, Jean-Claude Decaux came up with the concept of Street Furniture advertising based on a simple but innovative idea: to provide cities and local authorities with bus shelters, and maintain them free of charge, in exchange for the right to sell the advertising space these shelters offered. From its inception Street Furniture became a very attractive marketing medium for advertisers because it enabled them to conduct advertising campaigns in the heart of the city. It also means citizens can enjoy a well-maintained quality of service and services that grow richer over time.

#### High-quality, tailored offerings

For over 55 years, JCDecaux has designed and developed street furniture products that offer cities both excellent design and impeccable public service, as well as an effective communication medium for advertisers’ campaigns.

JCDecaux:

- creates innovative and high value-added services that seek to sustainably enhance the quality of urban life, such as bus shelters (Atribus®), free-standing information panels (MUPI®) equipped with local maps, automatic public toilets, large-format advertising panels, multi-service columns (e.g. Morris® columns in France), self-service bicycle schemes, kiosks for flowers or newspapers, public rubbish bins, benches, public information and citylight panels, streetlights, static/dynamic street signage, recycling bins

for glass/batteries/paper, electronic message boards, and digital MUPI® as well as interactive terminals equipped with information touch screens and services

- develops coordinated Street Furniture product lines by working closely with architects and designers, more than 200 of whom have worked in collaboration with our own designers and engineers. In addition to internationally renowned designers – such as Marc Aurel, Philip Cox, Sir Norman Foster, Zaha Hadid, Patrick Jouin, Kengo Kuma, Philippe Starck, Robert Stern, Martin Szekeley and Jean-Michel Wilmotte – JCDecaux works with young talents who have achieved recognition in their own countries, such as Matali Crasset in France and Smith Group, a local agency picked by the city of San Francisco for a contract in 2019 covering public conveniences, automatic maintenance and columns. Recognition of the excellence of this historic commitment to design was once again demonstrated in 2020 with the exhibition of five iconic JCDecaux furniture as part of Lille Métropole 2020, World Capital of Design
- determines, according to the advertising potential of a given area, the amount of advertising space needed to finance a city’s street furniture needs
- selects advertising locations and positions advertising faces so as to maximise their impact while optimising their service value and the accessibility of the public spaces they occupy.

#### At the service of an intelligent and sustainable city and mobility

Improving the quality of life in urban areas is a major goal shared by users of public spaces, local authorities, transport providers and all economic stakeholders.

Inventing sustainable solutions to keep pace with urban change and the United Nations Sustainable Development Goals is at the centre of our activities and our business model. From Atribus® (bus shelters) to Self-service Bicycle Systems, automatic public toilets to objects connected to the “smart” city, JCDecaux anticipates and explores the new dimensions that will furnish urban spaces and tomorrow’s mobility. The solutions below are presented in detail in “Relationships with cities, transport companies and other local stakeholders” in the section on sustainable development.

- JCDecaux develops relevant and innovative solutions on behalf of its principals and for citizens
- JCDecaux simplifies the general public’s everyday life by designing useful and convenient furniture accessible to everybody
- JCDecaux acts to embellish our cities and make them more attractive and welcoming
- JCDecaux develops solutions with a reduced environmental footprint
- JCDecaux develops solutions that contribute to protecting the environment
- JCDecaux, a proactive citizen player in the fight for resilience in the context of the Covid-19 crisis.

### Priority given to maintenance and service

JCDecaux is recognised by cities, local authorities and advertisers for the quality of its services. Beyond their excellent conception and flawless installation in the best urban context, quality relies heavily on the maintenance provided through Street Furniture contracts. As of 31 December 2020, 51.2% of our Street Furniture employees were responsible for the installation, cleaning and maintenance of our street furniture and for poster management. We put all of our maintenance staff and bill posters through a rigorous training programme in our in-house facilities to ensure they keep alive the company know-how and preserve our excellent reputation for maintaining our street furniture, a key element in our international reputation. This approach also emphasises the need for training with regard to the highest safety standards, in order to ensure employees benefit from knowledge and equipment enabling them to work in the best possible conditions, as well as on the environmental sobriety of maintenance operations (e.g. use rainwater for cleaning). Training is constantly evolving alongside new street furniture, especially digital platforms, to help employees gain new skills and expertise.

## 5.2. Street Furniture contracts

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### Characteristics of Street Furniture contracts

Most of the Street Furniture contracts into which we enter with cities, towns and other government agencies today result from a competitive tender process specific to public procurement procedures. Street Furniture is installed primarily in city centre locations and along major commuting routes where pedestrian and automobile traffic is high. Street Furniture contracts generally require us to supply products which include advertising space, such as bus shelters, free-standing information panels (MUPI® 2sqm), columns, etc. In many cases, they also require us to supply and install non-advertising products, such as benches, public rubbish bins, electronic message boards, street signage and self-service bicycles. Contracts tend to differ depending on the needs of the local government and the volume of non-advertising Street Furniture desired.

Our strategy is to install and maintain street furniture at our expense in cities and towns with which we have a contractual relationship. We are granted the right to sell advertising space placed on some of the street furniture. Some contracts also include an exclusive right to install additional street furniture and specify the conditions under which we can display advertising in the areas covered by our contracts. In general, contracts provide for installation of additional street furniture as new needs develop. The initial location of street furniture is usually the subject of mutual agreement.

Some cities and local government agencies may prefer to charge a fee instead of benefiting from additional non-advertising street furniture or services. In this case, the cost of such a fee is generally offset, in whole or in part, by the fact that we install few or no non-advertising products. We pay advertising rent & fees which can represent more than 25% of Street Furniture revenues to cities and towns.

Historically, almost all of our Street Furniture contracts were made with cities or towns granting us the right to install street furniture in public areas. Few Street Furniture contracts were concluded with private landowners. For several years, we have expanded our Street Furniture business to serve shopping centres in Europe, the Middle East, Latin America, the USA and Japan. Under the agreements reached with owners of these shopping centres, we now install Street Furniture in private as well as public areas.

### Street Furniture contracts for shopping centres

Shopping centre contracts for Street Furniture generally take the form of master agreements made with operators of shopping centres and a separate agreement made with the managing agent of each shopping centre. Individual contracts reproduce the general provisions of the framework contract and contain specific provisions reflecting the size, design and quality of the shopping centre. Master agreements provide that operators will afford us the opportunity to enter into individual concessions with all of the centres that they control, and that they will undertake their best efforts to convince the shopping centres in which they have an investment, but do not control, to enter into individual agreements with us.

### Long-term contracts

Our Street Furniture contracts have terms of 8 to 30 years. In France, the contract term is generally 10 to 20 years. As of 31 December 2020, our Street Furniture contracts had an average remaining term of 6 years and 8 months (weighted by 2020 advertising revenues and adjusted to account for projected revenues from new contracts).

### High rate of success in competitive tenders

We continue to renew our existing Street Furniture contracts successfully through competitive tendering process and to win a high proportion of the new contracts for which we bid. In 2020, JCDecaux won 88% of the competitive tenders for Street Furniture advertising contracts (renewals) for which it bid worldwide, in line with its historically high success rate.

### 5.3. Geographic presence

#### Number 1 worldwide in Street Furniture

We are number one worldwide in Street Furniture in terms of revenue and number of advertising faces (source: JCDecaux). As of 31<sup>st</sup> December 2020, we had Street Furniture contracts in approximately 1,993 cities which have more than 10,000 inhabitants, totalling 489,499 advertising faces in 73 countries. As well as our operations in public areas, we are also present in around 1,635 shopping malls and supermarkets around the world. In 2020, Street Furniture accounted for 48.9% of our revenues.

We believe that having Street Furniture contracts in major cities in each country is essential to being able to offer a national advertising network to advertisers. As a result of our unique presence in Europe, we are the only outdoor advertising Group able to create networks that enable advertisers to run pan-European advertising campaigns.

As of 31<sup>st</sup> December 2020, the geographic coverage of our Street Furniture advertising faces was as follows:

COUNTRY	NUMBER OF ADVERTISING FACES
Europe <sup>(1)</sup>	224,562
France	116,879
Rest of World <sup>(2)</sup>	78,936
Asia Pacific <sup>(3)</sup>	30,104
United Kingdom	20,880
North America <sup>(4)</sup>	18,138
<b>TOTAL</b>	<b>489,499</b>

<sup>(1)</sup> Includes Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, Germany, Hungary, Italy, Latvia, Lithuania, Luxembourg, Netherlands, Norway, Portugal, Republic of Ireland, Slovakia, Slovenia, Spain, Sweden and Switzerland.

<sup>(2)</sup> Includes, Angola, Azerbaijan, Botswana, Brazil, Cameroon, Chile, Colombia, Costa Rica, Ivory Coast, Dominican Republic, Ecuador, El Salvador, Eswatini, Gabon, Guatemala, Honduras, Israel, Kazakhstan, Lesotho, Malawi, Mauritius, Mexico, Mozambique, Nigeria, Oman, Panama, Qatar, Reunion, South Africa, Tanzania, UAE, Uganda, Ukraine, Uruguay, Uzbekistan, Zambia and Zimbabwe.

<sup>(3)</sup> Includes Australia, China (Incl. Hong Kong & Macau), India, Japan, Mongolia, Myanmar, Singapore, South Korea and Thailand.

<sup>(4)</sup> Includes Canada and the United States. The majority of faces are in the United States.

#### A Street Furniture network unique in Europe

We have an exceptional presence in Europe thanks to our unique portfolio of contracts in Europe's most populous cities. As of 31<sup>st</sup> December 2020, we had Street Furniture contracts in 37 of the 50 largest cities of the European Union <sup>(1)</sup>, as shown in the table below.

In 2020, our Street Furniture concessions in these 37 European cities accounted for approximately 29% of our advertising revenues, in our Group's Street Furniture segment.

<sup>(1)</sup> As of 1 February 2021, the European Union consists of 27 countries: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the Netherlands.

	CITY	COUNTRY	POPULATION IN MILLIONS	MAIN STREET FURNITURE OPERATORS
1	Berlin	Germany	3.67	WallDecaux
2	Madrid	Spain	3.33	JCDecaux / Clear Channel
3	Paris	France	2.18	JCDecaux / Clear Channel
4	Vienna	Austria	1.91	JCDecaux <sup>[1]</sup>
5	Hamburg	Germany	1.85	WallDecaux / Ströer
6	Brussels	Belgium	1.83	JCDecaux / Clear Channel
7	Budapest	Hungary	1.75	JCDecaux/Mahir
8	Barcelona	Spain	1.66	JCDecaux/ Clear Channel
9	Munich	Germany	1.48	DSMDecaux <sup>[2]</sup> / Schwarz
10	Milan	Italy	1.41	IGPDecaux <sup>[3]</sup> / Clear Channel
11	Copenhagen	Denmark	1.33	AFA JCDecaux <sup>[4]</sup>
12	Prague	Czech Republic	1.32	JCDecaux
13	Sofia	Bulgaria	1.24	JCDecaux / Mediacontact/• Reklamna Mreža 5
14	Amsterdam	Netherlands	1.11	JCDecaux
15	Cologne	Germany	1.09	WallDecaux / Ströer
16	Stockholm	Sweden	0.97	JCDecaux / Clear Channel
17	Naples	Italy	0.95	IGPDecaux / Clear Channel
18	Marseille	France	0.87	JCDecaux
19	Turin	Italy	0.86	IGPDecaux
20	Rotterdam	Netherlands	0.83	JCDecaux
21	The Hague	Netherlands	0.80	JCDecaux / Global
22	Valencia	Spain	0.80	JCDecaux
23	Sevilla	Spain	0.69	JCDecaux / Clear Channel
24	Zaragoza	Spain	0.68	JCDecaux / Clear Channel
25	Helsinki	Finland	0.65	JCDecaux / Clear Channel
26	Stuttgart	Germany	0.64	WallDecaux / Ströer
27	Riga	Latvia	0.63	JCDecaux / Clear Channel
28	Düsseldorf	Germany	0.62	WallDecaux / ILG / Schwarz
29	Dortmund	Germany	0.59	WallDecaux / Ruhfus / RBL
30	Gothenburg	Sweden	0.58	JCDecaux
31	Malaga	Spain	0.58	JCDecaux / Clear Channel / Exterior Plus
32	Bremen	Germany	0.57	WallDecaux / Ströer
33	Genoa	Italy	0.57	IGPDecaux
34	Vilnius	Lithuania	0.56	JCDecaux
35	Dresden	Germany	0.56	WallDecaux / Ströer
36	Dublin	Ireland	0.55	JCDecaux
37	Lisbon	Portugal	0.55	JCDecaux / Cemark

Source Population: T. Brinkhoff "The principle agglomerations of the world" (<https://www.citypopulation.de>).

Notes:

<sup>[1]</sup> We are present in Vienna via our subsidiary Gewista, of which we own 67%.

<sup>[2]</sup> Deutsche Städte Medien Decaux (DSM Decaux) is jointly owned by Ströer and JCDecaux.

<sup>[3]</sup> JCDecaux owns 60% of IGPDecaux's share capital.

<sup>[4]</sup> JCDecaux owns 50% of AFA JCDecaux's share capital.



JCDecaux has an outstanding network in France, guaranteeing dense and homogeneous cover of almost 700 municipal areas including Paris, Lyon, Marseille, Bordeaux, Strasbourg, Toulouse, Nice, Metz, Grenoble, Montpellier, Nantes and Cannes. Although France, the birthplace of our company, remains our largest country for Street Furniture, its relative share of divisional revenues has in recent years begun to decline gradually as our international business develops.

In France, in 2020, JCDecaux acquired Abri Services Media, a street furniture specialist in France's Grand-Ouest region operating more than 2,600 bus shelters and 2,100 City Information Panels (CIPs).

Over the last few years, JCDecaux expanded our street furniture digital offering with panels in major cities such as Marseille, Nice and Nantes and expanded our network in Paris through our arrangement to provide digital screens in Monoprix and Carrefour Proximity stores. Earlier, in 2014, JCDecaux renewed the 2,000 bus shelters in Paris. These installations signal a new generation of advertising bus shelters, proposing innovative services: more comfort with, for instance, more seating, an extended roof for better shelter. User information has been completely overhauled: waiting time for buses visible from outside the shelter, maps of the district specific to pedestrians, voice announcements on request for the partially sighted, etc. Finally, 100 items of street furniture were fitted with touch screens with information and e-Village® services, 100 with photovoltaic panels, 50 bus shelters have a "green" roof and all the shelters will propose a USB socket to recharge mobile devices for city users.

Among the major street furniture contracts won in France by JCDecaux since 2019, we can emphasise the ones with Grenoble metropolitan area, City of Lille, City of Aix-en-Provence, Grand Paris Seine Ouest.

In the United Kingdom, in 2018 there was a significant win with the award of the contract to provide premium digital screens in Bristol city centre, expanding our national digital footprint. In January 2019 the Group announced the award of a new 10-year contract for bus shelters in Camden (borough of central London). The new contract extends the premium locations in this in key streets and with further digitisation builds upon the significant win made in 2015 with the award of the TfL (Transport for London) contract. Comprising nearly 12,000 advertising faces and with a significant new digital element this is the largest contract of its type in the world. 2016 saw the build out of this contract with digital product based in landmark retail locations for the first time and we now operate circa 900 84" digital LCD screens. Also important was the installation in Edinburgh, the capital of Scotland, of the product under an exclusive contract for small and large format panels on public land. This is the first time that such a large British city granted this type of contract and is a showcase for the possibilities afforded by media partnership with local authorities in both classic and digital formats.

In 2019 JCDecaux UK introduced street furniture that could save lives with the installation of digital street furniture units with a range of free public services, including a defibrillator. 50 kiosks have been rolled out across seven cities: Birmingham, Cardiff, Glasgow, Manchester, Portsmouth, Southampton and Stoke-on-Trent.

2020 has seen the continued roll out of digital street furniture across the UK including London, Liverpool and Edinburgh. JCDecaux UK

were also awarded a ten-year advertising contract by Manchester City Council to provide digital advertising on 86 Community Information Panels (CIPs), delivering 172 digital screens in the city centre, Manchester represents the largest UK city region economy outside London.

In Germany, the rollout of digital street furniture continues in 2020 across major cities, now totalling more than 850 screens in Berlin, Bremen, Cologne, Dortmund, Dusseldorf, Hamburg, Mannheim, Munich and Wiesbaden.

In 2019, JCDecaux added 113 new digital panels in Dublin centre, replacing earlier paper products, to its already transforming award in 2016 of the national bus shelter contract in the Republic of Ireland by the National Transport Authority (NTA). Commencing 1<sup>st</sup> January 2017, JCDecaux took over the advertising rights and maintenance related to 1,843 existing bus shelters reaching 80% of the adult population through the JCDecaux portfolio across every city (including the capital Dublin) and all of the major towns nationwide. JCDecaux will also install and maintain an estimated 500 new bus shelters and this contract includes the scope to install the further roadside digital advertising screens in the country.

#### **North America, a dynamic and premium Street Furniture market**

We have been present in the United States since 1994, when we won our first Street Furniture contract in San Francisco. As of 31<sup>st</sup> December 2020, we held Street Furniture contracts in all of the five largest urban areas of the United States (New York, Los Angeles, Chicago, Boston and San Francisco) and are in a position to market a unique product line to advertisers (with the exception of Los Angeles, sold by our partner OUTFRONT Media, which owns 50% of our Street Furniture JV). In 2019, we renewed the iconic street furniture contract for San Francisco for 20 years, which includes installation of new digital screens on 70 of the columns in the heart of the downtown area.

The acquisition of Cemusa in 2015 provides advertisers the opportunity to reach all of the major markets with a coordinated street furniture product. In 2016 we developed Digital in New York with significant investment in key locations in the heart of Manhattan, including 5th Avenue for the first time, which, as with London, will increase flexibility and bring new advertisers to the medium. In 2017 we extended this concept to Chicago for the first time, completing the installation of 150 digital 86-inch LCD screens in the City of Chicago, which authorised animated contents.

In 2009, the US Industry published the first national audience measurement study for US outdoor advertising, which was updated at the end of 2010. The sector substantially integrated this new audience measurement system as a vital element in its marketing strategy in 2012 and 2013 and started to implement this experimentation on transit media. The results of this new phase were published in 2014. In 2016 the US industry committed to significantly updating and expanding this measurement, now named Geopath. In 2020 Geopath took significant steps forward with the rollout of enhanced impression variation metrics and place-based measurement. These enhancements allowed Geopath to precisely and accurately measure changing travel behaviours throughout the US. 2021 will see continued enrichment and improvement of an already world-class measurement system.

## Key positions in Asia-Pacific

We believe that there is significant potential to develop our Street Furniture business in the Asia-Pacific region, an area where the concept of Street Furniture is still relatively new. Present in this region since the early 1990s, we already have a number of Street Furniture contracts in Sydney in Australia, Bangkok in Thailand, Hong Kong and Macau in China, New Delhi in India and Seoul in South Korea (taxi shelters and bus shelters).

In 2004, following a competitive tender and working through MCDecaux, our joint-venture company with Mitsubishi Corporation, we won the advertising bus shelter contract for Yokohama, the second largest city in Japan. Advertising on street furniture had previously been prohibited, but the removal of this restriction represented a significant growth potential in this market. In 2010, we gained new advertising faces in Tokyo with a contract with the Kokusai Kogyo bus operator. In 2016, we further expanded this significant presence with the award of the contract for more than 400 advertising bus shelters for the Tokyo Bureau of Transportation and for the Fuji Express and Tokyu Bus Corporation bus shelters Tokyo which significantly enhances our Tokyo and national offering. As of 31<sup>st</sup> December 2020, we are present with street furniture in the 20 largest Japanese cities and 41 out of the top 50 Japanese cities, representing a potential audience of nearly 50 million people. We have continued to expand our state-of-the-art street furniture offering under long-term agreements and now have a base of around 6,800 advertising faces which will continue to grow in coming years.

In this way, we have created the first national outdoor advertising network to be offered in Japan, providing a credible alternative to television for advertisers seeking a mass audience.

In China, in 2005, we significantly grew our footprint with the acquisitions of Texon Media, the leading Street Furniture advertiser in Hong Kong. Now trading as JCDecaux Cityscape, the company manages 2,784 advertising faces on Hong Kong bus shelters under long-term agreements with the two principal local bus companies.

In 2017 we won the significant Yarra Trams concession in Melbourne to provide the entire portfolio of advertising assets in this market. We also announced the renewal for 15 years of our partnership with Telstra, the telecom market leader for Australia. Over 2018 we commenced the build out of this new contract which includes 1,800 payphones in the 5 capital cities (Sydney, Melbourne, Brisbane, Adelaide and Perth) covering 64% of the Australian population and 77% of advertising spend. As the Australian market represents less than 6% of total advertising spend, we believe that, coupled with our acquisition of APN Outdoor, the Telstra contract will provide considerable opportunity to drive revenue to the OOH sector.

In 2014, we extended our presence in strongly-growing markets when we were awarded a 30-year street furniture contract in Ulaanbaatar, the capital of Mongolia.

In 2018, FMIDecaux, a joint venture with First Myanmar Investment Co., was awarded the exclusive contract in Yangon, a city of 5.3 million people, to install 500 bus shelters and 500 CIPs, further expanding our presence in this rapidly growing region.

In 2020, JCDecaux's acquisition of a minority stake in Clear Media provides the Group with a further enhanced proposition in China, the second largest advertising market in the world. Clear Media is the largest operator of bus shelter advertising panels in the China, operating a total of more than 57,000 panels covering 25 cities as of December 31<sup>st</sup>, 2019. This street furniture offering complements JCDecaux's market-leading Transport networks in the busiest airports and metro stations in China.

## Latin America, the Middle East and Central Asia: developing market

In Latin America, we were awarded in 2012 a significant contract for advertising faces on clocks in São Paulo, which is the major economic city for Brazil and the fifth largest metropolitan area in the world. Following the "Clean City" policy of the mayor of São Paulo, most street advertising and outdoor advertising equipment were removed. The contract offers very high growth potential due to the size of the metropolitan area and a regulatory framework well suited to the quality products installed by JCDecaux.

In 2013, we installed 1,000 advertising clocks which update city dwellers in real time about events in the city. This contract has provided an exceptional platform for the further development of our Latin American business.

Furthermore, in March 2014 we acquired 85% of Eumex (followed by the acquisition of the remaining minority stake in July 2018), the leader in Latam for Street Furniture, and the recent merger with Top Media, placing us in a very good position to take advantage of the high growth levels that ZenithOptimedia anticipates for the region. In 2020, JCDecaux won a 20-year contract to operate 140 digital clocks in Campinas, Brazil.

In 2017 JCDecaux was awarded the 15 year street furniture contract for Guayaquil, economic capital of Ecuador, which has a population of 2.7 million people and is the business capital of the country.

In 2017 we entered a partnership with America Móvil's which strengthened our footprint in Mexico's biggest cities. The Group now operates over 15,650 advertising panels across Mexico with a wide range of street furniture in complementary formats, including bus shelters, CIPs (city information panels), traditional and digital billboards, buses, bridges and shopping malls.

In 2020, JCDecaux won the 15-year street furniture contract for the Colombian capital, Bogota, covering more than 6,000 street furniture displays.

With a presence in 14 countries, including 7 of the 10 wealthiest cities in Latin America, (São Paulo, Mexico City, Rio de Janeiro, Santiago, Bogota, Lima and Brasilia), JCDecaux is marketing over 68,000 advertising faces across all formats and has thus become the leader in outdoor advertising in Latin America.

In the Middle East, in Qatar, we are the exclusive operator for street furniture in the capital, Doha, through our joint venture Elan Decaux (formerly QMedia Decaux). We operate over 1,800 faces under this contract, which was our first Street Furniture contract in the Middle East and permitted the Group to showcase its expertise and know-how in the region. In 2012, we capitalised on this and expanded our operations in this region with the award of the contract for 20 years to provide street furniture in Muscat, the capital of the Sultanate of Oman. In 2017 we won, with our Emirati partner DXB Media, the 10 year contract for Dubai.

We also further grew our business in Central Asia (after Uzbekistan and Kazakhstan) with the award in 2013 of a street furniture contract in Baku (5 million inhabitants), the capital city of Azerbaijan, to provide advertising columns with integrated telephone and Internet services.

#### Focus on soft and shared mobility through self-service bicycles

A genuine supplement to public transport, self-service bicycles are a means of improving city life and optimising moving around while keeping with current environmental and public health concerns. They are also part of a shift in consumption patterns towards the sharing of goods and services between users.

A self-service bicycle pioneer since 2003, the success of JCDecaux in SSB systems is based in particular on its determination to make this service accessible to as many citizens as possible by facilitating uses (adapted pricing, linking up with transport passes, etc.) and by providing a comprehensive network across cities.

Experience:

- over 15 years of international experience
- more than 30,000 bicycles made available in 76 cities and 13 countries
- more than 710 million journeys made since 2003
- significant growth in self-service electric bikes with a host of patented innovations: in particular a personal lightweight, removable battery, which gives users 8-10km of autonomy without recharging, an automatic warning if the user forgets to remove the battery and connectivity with the user's smartphone via a dedicated mobile app
- A recognized multi-channel user experience (Janus Design Award 2018), and more specifically the mobile application which lets users manage their customer accounts and subscriptions, and hire a bicycle with a swipe of their hand... In Nantes and Greater Lyon, for example, more than 65% of users use the official mobile app for the self-service bicycle service
- An ability to offer a wide range of cycling-related services. In the 24 communes of the Nantes metropolitan area, Bicloo offers a wide range of services, from Bicloo Plus (self-service bicycles)

to mobicloo long-term bike hire, with its extensive selection of bicycles to choose from, and Bicloo Parks, where cyclists can safely park their bikes. The unique offer also includes the Maison Bicloo, a space open to all customers in the heart of the city, and Bicloo Mobile, which crosses the entire area to inform and offer Bicloo services.

An increasingly responsible approach to operations related to self-service bicycle services. In 2019, Nantes was also the location for the first fleet of zero-emission vehicles, used to maintain and service Bicloo's bicycle offering in a way that is consistent with the idea of soft mobility services.

- Recent developments:

2019: deployment of the self-service electrically-assisted bicycle system in Luxembourg (battery-powered bicycles), first deployment of self-service hybrid bicycles in Brussels, where the 1800 "e-Villo" can be used either exclusively mechanically or with electric assistance for subscribers who have subscribed to the rental of a personal battery.

Integration of Mulhouse bicycles, in France, into Mulhouse Mobilité's MaaS (Mobility as a Service) offer, which can now be hired directly from the city's mobility app.

2020: launch of the new service of 2,500 hybrid bicycles in the Lyon metropolitan area, offering users the possibility of switching freely from mechanical self-service bicycles to electric bicycles thanks to the portable and personal battery system available on subscription.

- The year 2020:

The unprecedented Covid-19 crisis has had a strong impact on mobility worldwide. Due to restrictions and lockdowns in cities and countries, the use of our self-service bicycle systems has decreased overall, by around 30% in number of trips. This observation must be qualified because, outside of the restriction periods, our systems have been acclaimed by an increasing number of users, particularly in France. Thus, between May and September 2020, the number of long-term subscribers in France jumped by 14% (i.e. an additional 20,000 subscribers), while the number of rentals was up 11% in the month of September alone, compared to the same period in 2019.

Open data: since 2013, JCDecaux has made some of the data from its self-service bicycle schemes freely available online throughout the world under an Open Licence in real time: location of stations, availability of bikes and parking places, etc. These data can be used by anyone to experiment with new methods of presentation or to provide innovative and useful services to users, for instance by creating apps. In 2020, this platform had over 3,000 active user accounts and averaged one million hits every day.

#### Safety of self-service bicycle users

Self-service bicycle systems are checked and maintained twice a week by on-site cycle technicians. When necessary, bicycles are repaired in the workshop by cycle mechanics. Brakes are replaced as a preventive measure every 24 months, and the sheaths and cables every 6 months, by mechanics and technicians trained at the Cyclocity® school workshop, internal to JCDecaux.

### **Development of interactive digital services in public spaces for mobility and shopping.**

Since 2011, the Group has been developing digital service solutions that provide the general public with relevant information and services in public spaces used for mobility and shopping. Because these services are accessible to everyone, the initiative helps foster digital inclusion, while complementing the digital mobile potential embodied in personal digital devices. Their use is completely anonymous, providing each user with totally secure digital equipment that respects personal privacy.

Also, the solution created by JCDecaux is designed to be adaptive as it is based on mobile technology (android), making it an open platform that can host content from the web, social media and mobile apps.

These services are available via large touch screens attached to Street Furniture, notably to bus shelters or totems. This approach, which was first deployed in France and abroad in 2014 and has been gaining momentum ever since.

At the end of 2020, the Group operated nearly 730 touch screens in various types of environments.

68% are in Europe, mostly in France, the United Kingdom and Belgium, with 15% in the United States (airports only) and the rest split between Dubai, Australia, South Korea and Panama.

By type of location, 63% of tactile screens are in public urban spaces, mainly on shelters, enabling citizens to get relevant information about mobility services and practical or tourist guidance about a city. In most cases, these interactive services come in addition to a street furniture contract, with some street furniture equipped to offer the enriched services.

Wherever they are placed, JCDecaux's tactile screens give useful services to travellers, passengers, passers-by and shoppers, helping them find practical information, find their way, find a particular shop, check a map, find out about public transport, etc. In 9 cities in the United Kingdom, including two new ones in 2020, the screens also offer a telephony application.

In 2020, on the basis of screens whose configuration allows it, there were nearly 1.7 million uses of the services offered by touch screens. This level is down by around 30% compared to 2019 due to the Covid-19 crisis; most French cities equipped with touch screens requested their desactivation during the year's two lockdown periods.

### **Broadband connectivity, a strategic challenge for cities throughout the world**

The quality of a city's mobile broadband connectivity is one of the leading factors of urban attractiveness. In a context of exponential growth in connectivity needs and the roll-out of 5G worldwide, the densification of connectivity infrastructure is now more than ever a key issue for operators and cities in meeting demand from the public, businesses and other stakeholders. At the same time, connected city projects (one of the dimensions of the Smart City) require an urban connectivity infrastructure in order to deploy new services, in particular in the public space.

Small Cells are low power relay transmitters with a range of several hundreds of metres. Small Cells are designed to improve the coverage and capacity of mobile networks in locations where this is most needed. Due to their shorter frequency range compared with standard relay transmitters, we are seeing that Small Cell installations will multiply in the context of the 5G deployment, notably in the United States where operators are already using very high bandwidth to offer much faster speeds than 4G.

The unique density and coverage of street furniture in city centres makes it an ideal platform on which Small Cells can be integrated. After the success of the initial roll-out in 2014, aimed at improving the performance of the Amsterdam mobile network, where approximately 200 Small Cells were installed in JCDecaux bus shelters, thus meeting Vodafone's need to improve coverage and bandwidth for its customers, JCDecaux created a corporate structure dedicated to connectivity whose role is to drive Small Cells and Wi-Fi solutions. JCDecaux Link has since deployed Small Cells in 12 countries (Germany, Brazil, Chile, Spain, France, Italy, Mongolia, Panama, the Netherlands, the United States, Japan, Portugal) for major groups such as Vodafone, Verizon, Orange, Telefónica, América Móvil and At&T.

JCDecaux Link's mission is also to develop all types of networks, in particular Wi-Fi, based on the density of the Group's furniture, to participate in the creation of "connectivity" service offerings for cities and the monetization of these networks and services, in particular by relying on the online/offline complementarity of advertising offers.

Following the first 5G experiment conducted in 2018 by JCDecaux Link on behalf of TIM in Italy. In 2019, JCDecaux Link recorded its first requests for effective deployments of Small Cells 5G in San Francisco and then in Japan in 2020.

Furthermore, JCDecaux Link has developed a global Wi-Fi solution making it possible to manage the roll-out of Wi-Fi services across all its geographical areas of operation by harnessing the power of a Cloud platform, which enables it to provide consistently high quality services across all areas while ensuring secure and centralised data collection. This platform will make it possible to speed up the roll-out of Wi-Fi services benefiting cities within the framework of urban furniture contracts.

Lastly, ANFR, Agence Nationale des Fréquences [National Frequency Agency] which manages all of the radio frequencies in France, has published the conclusions of research conducted within the framework of pilot projects with JCDecaux in France. This research confirmed that Small Cells enable mobile downloading speed to be multiplied three-fold. It also paints a positive picture about the general public's level of exposure to radio waves, in particular due to the shorter distance between Small Cells and

users which makes it possible to reduce the power of smartphone emissions by 2 to 5 times, thus limiting exposure to radio waves while also increasing battery autonomy.

JCDecaux Link consequently makes it possible to virtuously meet connectivity requirements through an overall approach that can operate on several types of urban furniture and is based on the historic JCDecaux business model.

In 2015, JCDecaux Link's approach was recognised in the "Small Cell Technology and Deployment Enablers" category at the Small Cell World Summit award ceremony. JCDecaux Link was again recognised in 2017, by the Small Cell Forum, for the excellence of its technical and aesthetic integration solution, allowing the installation of up to four devices in a single 2m<sup>2</sup> advertising unit.

### The Group extends its expertise to shopping malls

We operate in 19 shopping malls in the United States and have a 19% market share in the most prestigious shopping malls in the 20 largest American urban areas. Our contracts include some of the centres in the United States, including The Mall at Short Hills (New Jersey), Water Tower Place in Chicago (Illinois), and Beverly Center in Los Angeles (California). Our US shopping centre business is mainly focused on the higher standard shopping centres operated by the company Taubman.

We have also developed this business successfully in other countries. As of 31<sup>st</sup> December 2020, we were present in over 1,635 shopping malls and supermarkets with, in addition to the US, presence in 17 European countries (Belgium, Croatia, Denmark, Finland, France, Germany, Hungary, Lithuania, Luxembourg, Norway, Poland, Portugal, Republic of Ireland, , Slovenia, Spain, Sweden, UK).

Furthermore, the Group rapidly extended its presence in Japan: in addition to the Aeon/Jusco chain's advertising operations, MCDcaux, an 85% owned subsidiary of JCDecaux in Japan, was also entrusted with the 15-year exclusive installation of MUPI<sup>®</sup> advertising in the Ito Yokado shopping centres, distributed all over Japan with a very high concentration in the greater Tokyo region. At 31<sup>st</sup> December 2020, MCDcaux was therefore present in 152 shopping centres throughout Japan, with a total of 1,352 advertising faces.

This activity has also developed in Singapore, currently with 5 shopping centres, including Jewel Changi Airport (landside), newly opened in 2019.

In 2010, we developed our shopping centre business for the first time in the Middle East through our joint venture Elan Decaux which was awarded the significant contract for Villaggio, the largest shopping centre in Doha, the capital of Qatar in 2009, which was followed in 2013 with a contract with City Center.

After our significant expansion in Latin America in 2014, we had a platform to develop this activity even further. In 2016 we expanded this presence to Peru and Uruguay and in 2017 in Panama.

We are also present in South Africa, , Côte d'Ivoire, Mauritius, Mozambique, Namibia and Zambia in Africa.

### Future public tenders: a reservoir for growth

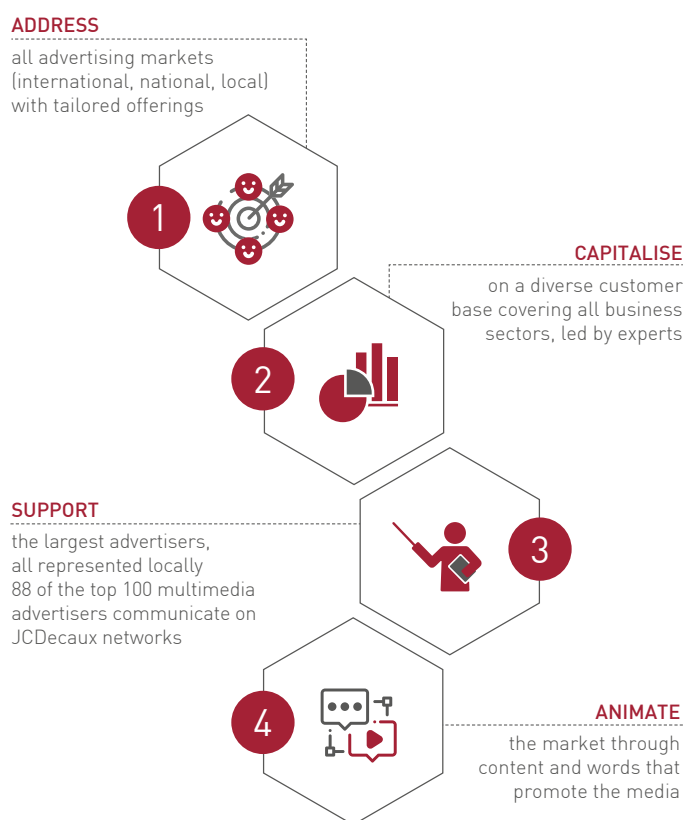
We believe that the Street Furniture business has significant growth potential and intend to pursue international growth in coming years

New Street Furniture contracts are likely to be put out to tender in Europe, in Asia-Pacific, in Latin America, as well as in Africa and in the Middle East.

### 5.4. Sales and Marketing

Outdoor advertising is an attractive medium that JCDecaux exploits through its high-quality street furniture, marketed as an upmarket advertising medium by integrated sales and marketing teams.

Every day, these multi-discipline and client-focused teams mobilise their respective expertise to ensure excellent market coverage concerning advertisers, their advertising agencies and media agencies. The sales approach relies on four pillars:



JCDecaux's strategy is based on a "dual mode offer" opening up new media-planning possibilities for advertisers.

"Pre-constituted" networks with guaranteed performance for campaigns varying between 7 and 28 days depending on the market. In order to satisfy the diversity of the communication goals of its clients, the Group offers coverage networks and targeting networks (or thematic networks), with a specific positioning, built using databases covering audience (travel), socio-demographic, geo-behavioural and geolocation data concerning points of interest.

"Bespoke" networks, designed to adopt demand marketing and foster the personalisation of spaces in accordance with the advertiser's precise specifications.

In France, for instance, JCDecaux Planning Lab® has become the leading personalisation platform for the communication of brands, supported by the audience planning tool developed by JCDecaux for an automated design of real time campaigns based on the advertiser's target, area and budget criteria.

Thanks to the tools and analysis of the JCDecaux "Revenue Management" teams, this carefully studied and dynamic face allocation approach makes it possible to focus on the marketing modes that are the most relevant for the advertiser and the most contributory for the Group.

The rapid development of the digital channel is at the heart of the Group's sales strategy. This digital acceleration is based on an approach of targeting and contextualising campaigns, made possible by connected screens with implementation driven by innovative applications and platforms such as VIOOH Automation.

In France, 83% of urban areas with populations above 100,000 are now reached by JCDecaux's urban digital offering. To date, nearly 800 digital screens 85-inch format were running on street furniture, to which the Group recently added 235 screens under the 2018 Monoprix contract as the chain looks to digitise its shop window displays in Paris, its surrounding area and the regions, and also the first 200 screens installed as part of a new structuring contract signed with Carrefour Proximité. JCDecaux has an offering that brings Digital OOH into the Data-planning era. The exclusive access to the chain's transactional data opens the possibility of fully optimised campaigns totally measurable in terms of advertising impact and effectiveness on sales.

Measuring and demonstrating advertising effectiveness is a crucial strand in the advertisers' sales support strategy. In France, buoyed by study expertise acknowledged for more than 15 years, JCDecaux has been developing its SMARTER studies and data programme since 2015, with very high level partners such as Ipsos, Kantar and MarketingScan (around 250 advertisers and over 600 studies in the last five years).

In the UK, the rapid development of digital products, particularly in conjunction for the retail sector, has allowed us to compete for short term tactical and promotional investments. We have established an innovative use of the digital platform, SmartSCREEN, developed with our partner Tesco at their largest stores throughout the UK. Developed initially in 2013, this new approach allows advertisers to programme advertising screens on specific days and times to maximize their sales. A dedicated management tool specially developed at this time, now known as VIOOH Automation, permits SmartSCREEN to use Dunhumby data, drawn from Tesco Clubcard holders' sales data. It will automatically increase or reduce the frequency of display according to the data in order to show creatives at optimal times. This is the first in a series of initiatives taken by our teams to move away from traditional fixed display periods to a more flexible use of the medium.

VIOOH Automation SmartSCREEN preliminary research found that the sales uplift by digital screens is 9% in 2016 higher than non-digital posters at these supermarkets. Further, the development of our Dynamic division also permits advertisers to vary their message.

Since its launch in 2017, the VIOOH Automation platform has been rolled out in 8 markets (the United Kingdom, USA, Germany, Denmark, Belgium, the Netherlands and Italy), bringing our customers the same improvements in efficiency and transparency. In the coming years the VIOOH Automation platform will be implemented extensively throughout our global businesses. We believe this should give JCDecaux a strong competitive advantage over other OOH companies and increase relevance for customers by utilising similar tools on the Internet.

In many markets, JCDecaux is responding to demand for the creation of events within public spaces, enhancing consumer engagement with our advertisers' brands. The JCDecaux Creative Solutions® think tank and JCDecaux Live, set up to enhance the impact and originality of marketing campaigns and currently present in over 60 countries, have run advertising campaigns that have become landmarks in the outdoor advertising sector. In parallel, with the innovation that saw the traditional bus shelter display turned into part of the advertised event itself, other revolutionary communication techniques were launched, such as the privatisation of advertising sites for a given period so they could be turned into street art on behalf of the brands.

The "La Rue - Inspiring Outdoor" Department, launched in France at the end of 2018 is in charge of all the Group's event and experience advertising, connected or not to spaces (major events, street marketing, sponsoring roadshows, etc). The implementation of a creative effectiveness tracking system for campaigns is also at the heart of the mission of this new entity.

## **5.5. Contracts for the sale, lease and maintenance of Street Furniture**

Principally in France and Germany, we sell, lease and maintain street furniture, which generates revenues that are recorded in the Street Furniture segment of our financial statements. In 2020, such activities generated revenue of €157.9 million, representing 14.0% of our total Street Furniture revenue.

With the new contracts won by the Group in Berlin (sale and maintenance of automatic toilets, maintenance of passenger shelters), Germany joined the top five countries for this activity in 2020, alongside France, Ireland, Belgium and the United Kingdom.

For instance, the toilet designed by Patrick Jouin, installed under a lease and maintain contract with the City of Paris, was created to be accessible, aesthetic and eco-friendly. Eco-design has reduced its energy and water consumption (water by 26% and electricity by 28%) and it is 95% composed of sustainable and recyclable materials. Its interior has been carefully thought through to optimise accessibility for people with reduced mobility and for the comfort of all. The quality of the design, combined with effective upkeep/maintenance, make this more ecological and more aesthetic toilet a success.

## 6. TRANSPORT BUSINESS

The advertising business in Transport activities includes, on the one hand, advertising contracts in airports and, on the other hand, advertising contracts in transit systems (metros, trains, buses, trams and other mass transit systems, as well as express trains serving international airports around the world).

In addition to 156 advertising contracts in airports, JCDecaux also manages the selling of advertising space in 249 transport systems in Europe, Africa, the Middle East, Asia-Pacific and Latin America. The Group's Transport business totals more than 329,000 advertising faces in 50 countries, of which over 38,000 are in airports. This figure excludes small advertising faces sold on airport trolleys and inside buses, trams, trains and metros.

In 2020, the Transport business represented 35% of the Group's revenue. The airport advertising business represented 51.5% of Transport revenue and transit system advertising accounted for 36.6%. Almost 11.9% of Transport revenue generated by other operations undertaken by subsidiaries in the Transport business, such as printing of posters, sale of non-advertising products or cinema advertising.

### 6.1. Characteristics of transport advertising contracts

Advertising contracts in airports and other transport systems vary considerably. This variety reflects the extent of the role sought by the landlord in the management of the advertising space they are granting. This choice of approach may mean that contracts vary in terms of duration, rent & fees, ownership of equipment, termination clauses, level of exclusivity, location and advertising content.

Some of the most common terms and conditions in the Group's Transport contracts are listed below:

- a term of three to 15 years; payment of rent & fees in proportion to revenue generated, combined with a minimum guaranteed rent & fees in numerous cases
- the Group enjoys exclusive rights, except for some very rare exceptions, to conduct its airport and public transport advertising businesses. Some contracts are joint ventures, such as for the Frankfurt, Shanghai and Paris airports, and the Tianjin, Pékin Shanghai and Canton metros. Using its international expertise, and according to the specific requirements of grantors, the Group designs, installs and maintains, at its own expense, analogue and digital advertising spaces that make up a range of communications solutions adapted to a fast-changing advertising market and to advertiser demands. It also supplies certain grantors with information and advertising panels or displays such as maps. The initial location for the display panels is generally decided by mutual agreement. In certain cases, advertising content may be subject to the grantor's approval. The Group's rights may also be limited by airlines which have sub-leased areas within an airport and may therefore have certain rights in determining the location and content of the advertising visuals in these spaces.

## 6.2. Advertising in airports

### 6.2.1. Airport advertising contracts

At 1 January 2021, the Group holds advertising contracts for 156 airports in 38 countries around the world.

JCDecaux seeks exclusive contracts with airport authorities for the operation of advertising space in airports. Most of these contracts are subject to tender procedures and are generally awarded for a term of 3 to 15 years. At 31 December 2020, the average remaining term (weighted by 2020 revenue) of the Group's airport contracts was 5 years and 2 months.

Under these contracts, JCDecaux pays on average 50-70% of its advertising revenue to the airport authorities, on a normal year. However, the investment and operating costs linked to maintaining these panels are much lower than for street furniture contracts.

### 6.2.2. Geographical presence

In Europe, the Group manages the advertising contracts of 49 airports, including the three largest, which are London, Paris and Frankfurt. More specifically, JCDecaux is present in:

- 24 airports in France, including Charles de Gaulle and Orly through a joint venture with Aéroports de Paris
- 2 British airports, including London Heathrow
- 1 airport in Ireland
- 2 airports in Germany, including Frankfurt through a joint venture with Fraport
- 3 airports in the Benelux region: Brussels International, Charleroi and Luxembourg
- 8 airports in Portugal including Lisbon, Porto and Faro
- 5 airports in Italy including Milan
- 3 airports in Eastern Europe: Warsaw in Poland, Riga in Latvia, Prague in the Czech Republic.

Lastly, advertising space is managed by APG|SGA at Zurich airport, subsidiary of JCDecaux under significant influence.

In Asia-Pacific, JCDecaux originally began operations in 1998 in Hong Kong airport (Chek Lap Kok), a major gateway for this region, followed by Macau. Over the past few years, the Group has developed substantially on this continent, where it now manages the advertising concessions in 19 airports, six of which feature among the Top 10 airports in Asia-Pacific in 2019: Beijing (Terminals 2 & 3), Hong Kong, Bangkok, Singapore, Shanghai and Guangzhou Baiyun International (Terminal 2). Furthermore, JCDecaux is present in China in Beijing Daxing, Chengdu and Chongqing. Lastly, in 2020, JCDecaux won the advertising space concession in the domestic departures area of the future Chengdu Tianfu airport, which is due to open in August 2021.

In the Asia Pacific region JCDecaux is also operating in:

- Australia (Sydney and Perth)
- India (Bangalore airport)
- Japan (with the Osaka airports: Kansai (KIX) and Osaka (ITAMI))
- New Zealand (Auckland, Queenstown and Christchurch).

In the United States, the Group manages advertising contracts for 8 airports, including Los Angeles, Dallas Forth Worth, Miami and Houston.

In the Middle East, JCDecaux operates 37 concessions, including those for the new Bahrain airports opened in January 2021 and the Midfield Terminal in Abu Dhabi under construction. In this area, JCDecaux is present:

- in Saudi Arabia, where it holds the exclusive advertising concession from the airport authorities with a contract covering 27 airports
- the United Arab Emirates, where it holds the exclusive advertising concession for the airports of Dubai International and Dubai World Central - Al Maktoum; and airports owned by the Abu Dhabi Airports Company (Abu Dhabi International Airport, Al Bateen Executive Airport and Al Ain International Airport)
- in the Sultanate of Oman, through an exclusive contract to operate the advertising space in the airports of Muscat, Salalah and 2 regional airports.

In Africa, JCDecaux is present in 20 airports:

- in South Africa: 8 airports, including Johannesburg, Cape Town and Durban
- in Ivory Coast: Abidjan airport
- in Gabon: Libreville airport
- in Mozambique: 4 airports including Maputo
- in Zambia: 3 airports including Lusaka.

JCDecaux is also present in Lesotho, Malawi and Swaziland (in airports serving the capitals of each country).

JCDecaux operates in 22 airports in Latin America and the Caribbean:

- in Brazil: São Paulo-Guarulhos
- in Colombia: Bogota's El Dorado international airport
- in Panama: Panama City international airport
- in Paraguay: Asuncion airport in Colombia
- in Peru: Jorge Chávez international airport in Lima and 13 regional airports
- in the Dominican Republic, JCDecaux operates the exterior advertising spaces at the airport terminals in Santo Domingo, Samana and Puerto Plata.

At 1 January 2021, the geographic distribution of the advertising faces in airports was as follows:

COUNTRY/REGION	NUMBER OF AIRPORTS	NUMBER OF ADVERTISING FACES
Europe <sup>(1)</sup>	49	16,375
North America <sup>(5)</sup>	8	4,222
Asia-Pacific <sup>(4)</sup>	20	7,395
Africa/Middle East <sup>(2)</sup>	57	6,842
Latin America <sup>(3)</sup>	22	3,177
<b>TOTAL</b>	<b>156</b>	<b>38,011</b>

<sup>(1)</sup> includes Belgium, Czech Republic, France, Germany, Italy, Latvia, Luxembourg, Poland, Portugal, Republic of Ireland, the United Kingdom and Switzerland.

<sup>(2)</sup> includes for the Middle East: Oman, Saudi Arabia and United Arab Emirates. And for Africa: Gabon, Ivory Coast, Lesotho, Malawi, Mozambique, South Africa, Swaziland and Zambia.

<sup>(3)</sup> includes Brazil, Colombia, Panama, Paraguay, Peru and the Dominican Republic.

<sup>(4)</sup> includes Australia, China, India, Japan, New Zealand, Singapore and Thailand.

<sup>(5)</sup> includes the United States.

### 6.2.3. Audience and traffic

Advertisers particularly value airport passengers, as they typically include a high percentage of business travellers, who are difficult to reach through traditional media. This audience spends a significant amount of time waiting for its flight or baggage to be delivered, and is a captive, targeted audience that is receptive to advertising messages.

Airport advertising represents one of the best ways for advertisers to reach this affluent audience that generally has little free time. This is also a very significant asset given the fragmentation of audiences observed in recent years (Internet, mobile telephony, etc.).

Today more than ever, airports are thriving hubs for reaching a valuable audience.

Lastly, the passenger experience, whether at the time of making the booking (online), the time spent at the airport (digital check-in, biometric identification, etc.) or on the return journey (sharing of experiences on social media), is increasingly connected and rich in data. JCDecaux strives to collect this data in order to hone its knowledge of its audience.

With the Covid-19 epidemic, the year 2020 was an atypical year which marked an unprecedented decline in air traffic. From the first wave in mid-March, many countries implemented a strict lockdown, which was eased in some regions such as Europe during the summer period. At the end of the summer, when the recovery of many sectors of the economy was underway, the second wave of infection occurred which forced many countries to reintroduce restrictive measures: curfews, lockdowns, quarantine. on entry into the country, partial or total closure of borders. According to the ACI, total traffic for 2020 was 3 billion passengers, i.e. a loss of 6 billion passengers (-64.2% vs 2019).

After being hit first, Asia-Pacific has started to recover faster than the other regions and is expected to close the year with a decline of 59.2%. It will be the only region to record a decrease of less than



60%, driven mainly by a resumption of domestic traffic, particularly China. Europe and the Middle East are the two areas that have seen the largest decline in passenger traffic, estimated at -70%.

The introduction of new travel restrictions and lockdowns in response to the emergence of new variants of the virus in late 2020 / early 2021 make the outlook for the aviation industry still uncertain. The resumption of trafficking depends largely on the ability of states to rapidly implement a coordinated approach based on both screening tests and vaccination, while waiting for the latter to be more widely deployed on a global scale.

The new global airport traffic forecasts published by ACI show that over the next five years, passenger traffic is expected to grow at an annualized rate of + 2.4%, negatively affected in the short term by the persistent effects of the pandemic. In addition, these forecasts show that Asia-Pacific and Latin America-Caribbean are expected to experience the fastest growth, with five-year growth rates of + 3.5% and + 3.1%, respectively. Africa, Europe, the Middle East and North America will experience a more modest expansion, with growth ranging from + 1.2% to + 1.9%.

Despite this slow recovery, ACI expects global passenger traffic to double over the next twenty years. In the long term, it is expected to grow at an annualized rate of 3.7%, approaching 19.7 billion passengers by 2040. Asia-Pacific and Latin America-Caribbean regions are expected to experience the fastest growth, while others will experience more modest growth.

China is expected to become the largest passenger market in 2031 surpassing the United States and is expected to continue to dominate the passenger rankings in 2040 with just over 3.6 billion passengers, representing an 18.3% share of the market. global passenger traffic. The United States and India follow, with respectively 2.9 billion and 1.3 billion passengers. Together, the three countries will handle nearly 40% of global passenger traffic.

#### **6.2.4. Sales and marketing**

The Group believes that its presence in 156 airports worldwide, particularly in major airports such as London, New York, Paris, Los Angeles, Frankfurt, Hong Kong, Shanghai, Singapore and Dubai, is a vital asset when responding to all types of requests from brands, whether in relation to local, national or international campaigns, and when it comes to purchasing individual units of advertising media, advertising packages or networks for one or more airports. The JCDecaux commercial teams use their airport media expertise to design customised campaigns capable of reaching the advertisers' target audiences. Another major advantage is that JCDecaux designs and places its own advertising media to blend in with the overall design and architecture of airport terminals and provides advertisers with the best possible exposure and impact so that their advertising campaigns reach their target audience.

The Group's products include a wide range of advertising media in different formats, exhibition spaces and advertising on services such as the airport Wi-Fi. Panels are placed where passengers tend to congregate, for example at check-in areas, passenger lounges, corridors leading to aircraft and baggage carousel areas, offering advertisers the opportunity to interact with their target audience close to points of sale and in commercial areas of the airport.

Furthermore, JCDecaux designs custom-made advertising media such as 3D replicas and giant display screens, which have the greatest impact on the airport audience.

Furthermore, this international presence means the airport authorities can benefit from the Group's ability to generate higher revenue and value per face, thanks to the marketing of national and global advertising media networks. JCDecaux's global dimension in the field of airport advertising plays a major role in the decision of major airports to work with the Group in managing their advertising over a long period to maximise their advertising revenues per passenger.

#### **Targeting and audience measurement for airport media**

As the only player operating advertising media in airports on five continents and proactive in its data-driven approach, JCDecaux leverages this competitive advantage by investing in global qualitative and quantitative data in strict compliance with the GDPR.

For qualitative data, JCDecaux invests in studies to better understand the profile and behavior of travelers in the main international airports. These studies are used by all of the Group's subsidiaries to provide their advertisers with global marketing data demonstrating the effectiveness of airport media. Among these studies are: "Airport Stories" (2011) on the impact and perception of brands in airports, "Global Shopper Connection" (2013 and 2016) which analyzes how passengers associate travel and shopping experience both in Airports Open for Business (2018) which provides a detailed profile of business passengers.

For quantitative data, in 2015 JCDecaux signed an exclusive partnership with CiR/NPD Travel Retail. This partnership has given JCDecaux access to a substantial database of air traffic in 550 airports (i.e. a coverage of 95% of international traffic). In the spring of 2020, as this partnership came to an end, JCDecaux approached Forward Keys, the official data provider of NPD Travel Retail, ensuring that it retains and improves access to this data and its granularity. The health crisis of 2020 led JCDecaux to work alongside Forward Keys to set up a traffic forecasting model on which the Group intends to rely to very quickly boost advertising investments when audiences return to the market.

At the same time, in order to boost advertising investments in airports, JCDecaux's marketing teams worked on an arsenal of arguments combining quantitative data from Forward Keys and qualitative data. For the latter, in July 2020, JCDecaux invested in a global study led by the research institute M1nd-set, which aimed to understand the appetite of a panel of international air travelers to resume travel and their future behavior in airport. As this study showed a strong interest among advertisers, JCDecaux decided, using the Attest platform (international online panel) to launch a passenger confidence indicator (Sentiment Tracker) by 2021. A first pilot questionnaire was conducted in November 2020 among 980 respondents who traveled between August and October 2020, which demonstrated that travelers are confident about airport security, and that traveling puts them in a state of mind. positive and that they remain satisfied with their airport experience. In 2021, and as soon as travel restrictions are lifted, this indicator will be updated on a monthly basis.

Lastly, relying on both the quantitative and qualitative data developed above, JCDecaux is continuing to roll out the international airport audience measurement project (called Airport Audience Measurement - or AAM), now available in Paris, Singapore, Dubai, etc. London, Sao Paolo, Hong Kong, and currently being rolled out in more than fifteen airports.

This roll -out will enable the countries holding the solution to offer programmatic sales on their digital inventories, offering increased flexibility to customers for the airport environment.

### Digital, events, and services: growth drivers for airport media

In addition, offering closed environments and extended dwell times, airports are an ideal place for broadcasting information, advertising messages or content aimed at entertaining passengers. These passengers are willing to interact with digital media; they want to download content and get to know brands better. The Airport Stories World study demonstrates the power of engagement that digital media can bring to a brand:

- 66% of persons interviewed wanted to be able to download entertainment
- 61% wanted to download offers and discount vouchers.

Digital screens play a central role in airport life, particularly in terms of visibility and impact. In 2020, JCDecaux maintained its digital investment strategy. "The Wave" is a perfect illustration of this: this curved screen of 87m<sup>2</sup> has been designed to capture the attention of 100% of travelers arriving at Terminal 3 of Dubai International Airport. This one-of -a-kind facility offers advertisers an exceptional opportunity to associate their image with the global economic recovery while providing passengers with a surprising, immersive and innovative experience.

Operating more than 7,000 digital advertising panels in airports worldwide, JCDecaux offers advertisers a rich and dense selection of effective digital solutions which may prove strategic, in particular for increasing footfall in travel retail spaces.

To enhance its digital offering, JCDecaux relies on VIOOH Content, a real-time content management solution operated by VIOOH that promotes interactivity between advertisers and passengers. VIOOH Content allows the broadcasting of relevant, varied and adapted content depending on the origin or destination of passengers, in different languages and in the appropriate areas of the airport, in real-time, maximises the impact and relevance of digital campaigns addressing the right message, at the right time, in the right place and to the right audience. Content contextualization is a particularly valuable tool for retail advertisers wishing to develop Drive to Store campaigns. It is with this in mind that in the summer of 2020, Lagardère Travel Retail relied on the digital networks of JCDecaux Airport Paris in the departure area to disseminate a series of messages inviting passengers to visit its shops to carry out their shopping and take advantage of the "Shop & Collect" service. This campaign contributed to the recovery of activity and the return to normal of the atmosphere in the Parisian airports of Charles de Gaulle and Orly In addition, JCDecaux is developing event advertising solutions for advertisers to create a real territory. brand within the airport and establish a strong and memorable customer experience. JCDecaux Airport offers tailored advertising solutions to enhance and multiply the impact of a campaign, whether on giant display panels, 3D displays, interactive furniture, exhibition spaces or relationship marketing.

Passenger service devices also serve as high value-added communication solutions for advertisers, passengers and airport authorities. JCDecaux Airport Paris has been a pioneer in marketing the sponsorship of the Wi-Fi service in all Paris airport terminals since 2015. Since 2017, JCDecaux also markets the sponsorship of the Wi-Fi services in the Abu Dhabi, Dubai, Shanghai and Nice airports. Wi-Fi sponsorship is testimony to the unique role airports play in the dialogue between brands and increasingly connected passengers.

## 6.3. Advertising in metros and other transport networks land transport

### 6.3.1. Metro and other transit system advertising contracts

At 1 January 2021, the Group had 249 advertising contracts representing 291,775 advertising faces in metros, trains, buses, trams, taxis and rapid transit systems serving airports in 28 countries.

At 31 December 2020, the average remaining term (weighted by 2020 revenue) of the Group's contracts in metros and other transit systems was 3 years. The initial investment and operating costs linked to maintaining advertising panels in metros are generally lower than those for Street Furniture contracts.

JCDecaux sometimes pays variable rents and fees back to grantors in the form of a percentage of its advertising revenue, which sometimes includes a minimum guarantee.

### 6.3.2. Geographical presence

With a very strong presence, JCDecaux is the leading outdoor transport communication company in China.

Indeed, the Group holds bus advertising contracts in five Chinese cities, for more than 43,000 faces and manages the advertising spaces of the Pékin, Shanghai, Canton, Chongqing, Nankin, Tianjin and Suzhou metros. In June 2021, JCDecaux renewed its joint venture with Beijing Metro Operation Co. Ltd (dating from 2006) and extended the advertising operating agreement for the 9 central lines of the Beijing Metro for 20 years. Lastly, in Hong Kong, since 1977 JCDecaux has held the advertising concession contract for the MTR (Mass Transit Railway) and the Hong Kong Airport Express (AEL) line, as well as the exclusive concession granted by Hong Kong Tramways Ltd for full adhesiveness and advertising. in the 160 trams in the fleet.

With considerable market share in metros, JCDecaux is unbeatable in China. Via the JCDecaux China advertising networks, an advertiser can simultaneously buy space in eight different cities: in addition to simplifying purchasing for advertisers and agencies, this unique network offers creative and innovative opportunities which boost the impact of advertising messages in Chinese metros.

In Asia-Pacific, JCDecaux also holds the exclusive contract for managing the Delhi Airport Metro Express advertising network, as well as a contract to operate advertising in Chennai metro.

Outside the Asia-Pacific zone, JCDecaux holds advertising contracts in the metros of São Paulo, Brussels, Lima, Turin, Milan, Rome, Naples, Brescia, Helsinki, Berlin, Nuremberg, Vienna and Copenhagen. In Spain, JCDecaux exclusively manages all of the advertising supports for the Madrid metro, as well as the advertising concessions for the Barcelona metro and the Bilbao metro.

JCDecaux runs a large number of advertising contracts in other transport systems (trams, buses, coach stations, railway stations and taxis) all over the world, in particular:

- in Africa/Middle East: South Africa, Cameroon, Ivory Coast, Israel
- in Asia-Pacific: China (including Hong Kong), Australia and New Zealand
- in Europe: Austria, Belgium, Czech Republic, Denmark, Finland, Germany, Hungary, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Switzerland, United Kingdom via APG|SGA
- in the Americas: Mexico, Panama, Peru, Uruguay.

### 6.3.3. Audience and traffic

For its metro and transit systems, the Group uses the same geo-marketing techniques as for its street furniture and large format activities to maximise the impact of its advertising networks on the metro audience, and the effectiveness of the Group's commercial offerings to advertisers. In China, where JCDecaux is the leader in transport advertising, a first study to measure audience in the metro was developed in 2008 in Shanghai and Beijing. This year, the Group updated this study and saw the launch of its first dedicated audience measurement, "Metro Audience Measurement" (MAM), in Shanghai. MAM aims to improve the measurement and rating of the audience in the metro. This allows the Group to share more media performance indicators in order to optimize advertisers' campaigns.

The Covid-19 crisis has led to a drastic drop in audiences in public transport. In order to communicate audience indicators to advertisers, the Group's Corporate Data Department has developed a "Mobility Tracker Index". This urban mobility indicator makes it possible to monitor the level of audience traffic in cities compared to a pre-Covid average in the United Kingdom, Singapore, the United States, Belgium, Italy, France, in Israel, Australia, Spain and Germany). It also includes a confidence indicator to measure traffic in metros.

In addition, some of the Group's subsidiaries have approached different types of data suppliers at a local level, in order to deploy solutions for monitoring and changing traffic in metros and stations. For example: in the UK JCDecaux worked with Location Science to geolocate its inventory in the Transport areas and develop a similar index, comparing the audience in real time to a pre-Covid database. In Denmark, JCDecaux collects real-time traffic data through the installation of Wi-Fi sensors. Denmark enriches this database with public data shared by Google and Apple. In Belgium, JCDecaux has created a traffic index using data provided on a weekly basis by the transport management company.

### 6.3.4. Sales and marketing

JCDecaux China has created two major events to encourage agencies and advertisers to be creative in their use of the metro as a medium: the Best of the Best Awards and the Innovate® Festival. The aim of these awards is to greatly increase the value of advertising spaces managed by the Group while creating, in collaboration with its partners, a harmonious and creative metro culture.

The Best of the Best Awards, started in 2002 by JCDecaux Transport in Hong Kong, was recreated in 2007 in the other Chinese metros. The aim of this competition is to encourage exceptional advertising campaigns, recognising the "best of the best". Every year since 2012, driven by a buoyant market, a special focus has been placed on the Shanghai metro, where the JCDecaux team sets a central theme for the event based on the trends and areas of interest of the Chinese media market. The major prizes are platinum "Best of the Best Awards", respectively in the "Best Media Use" and "Creativity" categories. Two prizes are also awarded by users, through an online vote using WeChat, for the "most popular campaign" and the "most popular digital campaign".

In recent years, to match changes in how metro passengers use their mobiles, the central theme has been targeted at improving their experience through interactive and digital technologies. The Innovate Festival® in Hong Kong, organized by JCDecaux Transport in collaboration with MTR (Mass Transit Railway) Corporation, aims to promote the creative potential of MTR media. Every year, from October to December, the areas with the highest passenger traffic in the key stations of the network are dedicated to the implementation of creative advertising campaigns that contribute to enriching the travel experience of users. Advised by JCDecaux Transport experts, brands and agencies are encouraged to let their imagination run wild and design innovative campaigns, whether through the use of technology, interaction with MTR users or dramatic use of the space. Contestants must design advertising campaigns using a variety of technologies to interact with MTR passengers. In 2016, with the creation of the "Emerging Talents" prize, JCDecaux Transport opened the competition up to university students. A new prize was introduced in 2018, that of "Best Presenter". The contest is a unique opportunity for these students to demonstrate their creativity and present their innovative ideas in a real-life pitching situation. This highly innovative positioning has boosted JCDecaux Transport Hong Kong's reputation as a business leader for outdoor advertising in Hong Kong.

These events did not take place in 2020 due to the pandemic, but JCDecaux teams are already working on preparing for the 2021 edition.

The metro and other transit systems (train stations): laboratories for new technologies

As with airports, metros and train stations are ideal spaces for digital media. There are two business models:

- 100% advertising (or predominantly advertising). Aimed at a mass audience that is very mobile inside the stations and whose waiting time is limited (two to three minutes), the proposed programme loops are kept short in order to optimise advertisers' visibility. This is the predominant model in Asia, the UK, Germany and Italy
- content media aimed at informing and entertaining passengers with an advertising element such as the Infoscreen channel in the metros, trams and buses of Vienna, Graz, Linz, Innsbruck, Klagenfurt, Wels and Eisenstadt (all in Austria), the Canal Metro in Madrid, MOUTV in the Barcelona metro.

In addition, new technologies increasingly offer opportunities to interact with passengers for entertainment or to help them make the most of their travel time by giving them access to promotional offers. Around the world, JCDecaux teams assist advertisers wishing to add an interactive element to their campaigns, whether by distributing coupons, implementing campaigns using augmented reality or by using QR Codes and Beacons that make it possible to access dedicated content on mobile platforms or social networks. This convergence of “offline” and “online” media is particularly marked in the world of transport communication in China, where people are easily inclined to use their mobile phones, and many advertising campaigns include QR codes that users use. can scan to make their purchases from the advertising medium, then be delivered directly during the day to the place of their choice.

For example, JCDecaux Austria offers campaigns based on location services. In Vienna, the digital screens adapt their message based on the station in which the tram arrives to broadcast, for example, the advertising message of a brand whose shop is located near the station. These targeted campaigns enable not only information but also promotions benefiting local businesses to be offered to passengers during their journeys.

Creativity and innovation enable JCDecaux to improve the passenger experience offering useful solutions and services for all. In this respect, JCDecaux partnered with BNP Paribas, the start-up Airlabs and Clitren Railways, to develop four “Clean Air Zones” that help tackle air pollution in Marylebone station (UK). This ground-breaking advertising solution transforms traditional Out Of Home (OOH) advertising space in favour of CSR/environmental concerns to support the United Nations’ sustainable development program.

## 7. BILLBOARD

JCDecaux the leader in large-format Billboard in Europe in terms of revenue (source: JCDecaux). In 2020, large-format Billboards provided 16% of the Group’s revenue.

Generally installed at major traffic intersections in cities and their built-up areas, the Group’s large-format media enable advertisers to reach a very broad audience consisting primarily of people in vehicles. The JCDecaux billboard networks include very high- quality sites, in terms of visibility, in large cities such as Paris, London, Berlin, Brussels, Chicago, Vienna, Madrid, Lisbon, Johannesburg and Mexico City and offer advertisers wide regional cover in each country. In many markets, these large format spaces are transformed into digital supports (Digital OOH). In the United Kingdom, the transformation of large format is very significant and the share of digital advertising revenue in this segment reaches 70%.

The Billboard activity also includes illuminated advertising which basically consists of the design and installation of very large advertising neon signs and event banners (very large displays on building refurbishment sites). JCDecaux covers large European capitals and is reinforcing its activity in Latin America, Africa, Central Europe, Asia and, more recently, Australia with the acquisition of APN Outdoor).

### 7.1. Characteristic of Billboard contracts

Within the scope of the billboard contracts, JCDecaux leases sites on which its assets are installed, generally from the owners of land or private buildings (private law contracts) and, to a lesser but increasing degree, from the local authorities (public contracts), from railway companies, universities or real estate companies. JCDecaux pays rent to the owners of these sites or buildings. To occupy the real estate belonging to the State or the regional communities, the billboard contracts are generally signed after a competitive tender. In the UK, the Group owns a certain number of sites on which its billboard panels are installed, like the one of Cromwell Road, where the digital structure from Zaha Hadid Design was installed.

### 7.2. Geographic presence

At 31 December 2020, the Group had 145,477 advertising faces distributed over 23 European countries (covering 2,046 European cities with more than 10,000 inhabitants), four Asia-Pacific countries: Australia, China (Hong Kong), New Zealand and Singapore, as well as Ukraine, Qatar, Uzbekistan, Chile, Colombia, Costa Rica, Dominican Republic, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Uruguay, the United States, South Africa and other Sub Saharan African markets as well as Nigeria. In 2019, the Group continued with its policy of improving the quality of the large-format billboard panels by removing some panels and replacing them with state- of-the-art backlit panels, scrolling or digital, while in some mature countries, removing the less profitable panels to optimize costs.

As of 31<sup>st</sup> December 2020, the geographic distribution of our billboards was as follows:

	NUMBER OF ADVERTISING FACES
Europe <sup>(1)</sup>	93,970
France	33,991
Rest of World <sup>(2)</sup>	13,360
United Kingdom	2,010
Asia-Pacific <sup>(3)</sup>	2,010
North America	136
<b>TOTAL</b>	<b>145,477</b>

<sup>(1)</sup> Includes Austria, Belgium, Bulgaria, Croatia, Czech Republic, Estonia, Finland, Germany, Hungary, Italy, Latvia, Lithuania, Netherlands, Norway, Poland, Portugal, Republic of Ireland, Slovakia, Slovenia, Spain, Sweden.

<sup>(2)</sup> Includes Angola, Botswana, Brazil, Cameroon, Chile, Colombia, Costa Rica, Dominican Republic, El Salvador, Eswatini, Gabon, Guatemala, Honduras, Lesotho, Madagascar, Malawi, Mauritius, Mexico, Mozambique, Namibia, Nicaragua, Nigeria, Panama, Qatar, South Africa, Tanzania, Uganda, Ukraine, Uruguay, Uzbekistan, Zambia, Zimbabwe.

<sup>(3)</sup> Includes Australia, China, New Zealand and Singapore.

### 7.3. Our product offering

The JCDecaux large Billboard format comprises a wide range of products, 8m<sup>2</sup> format furniture through to event banners measuring several hundred m<sup>2</sup>.

The size and format of the billboards vary depending on the countries, mainly in accordance with local regulations. Nevertheless, in all regions, the Group's billboard assets and illuminated signs meet high standards of quality and visibility, vital elements to attract the attention of the advertisers' target public. The Group has a large number of state-of-the-art backlit billboard supports, which enable an increase in audience of up to 40%.

The Group's new billboard supports use the same concepts that made Street Furniture successful, such as backlighting and scrolling panels. Over years, the Group has made significant investments to improve the quality of its large-format Billboard network, particularly in its main markets of France and the UK. This improved quality enabled it to increase the advertising effectiveness of its networks and to differentiate its product offering with advertisers. Hence, the Group replaced fixed panels with backlit fixed or scrolling panels of 8, 12 and 18 sqm on the most visible and most prestigious sites.

Furthermore, impact studies carried out by Carat (Aegis Media) and by Postar, the institute responsible for audience measurement for outdoor advertising in the UK, showed that an advertising campaign displayed on a scrolling billboard, such as the Vitrites®, has as much impact as an advertising campaign displayed on a fixed panel, despite the campaign having less exposure time. The billboard's mobility attracts attention and increases the effectiveness of the advertising message, which makes this type of panel particularly attractive for advertisers.

Within the scope of these developments, JCDecaux systematically converted all of its obsolete billboards to replace them with more modern, backlit, scrolling or digital panels, which have enabled the Group to maintain a quality differential with its customers and, consequently, competitive selling prices. Furthermore, JCDecaux replaced a large proportion of its stock of traditional billboards with high-definition billboard supports with an entirely recyclable polyethylene poster. Thanks to this transformation, not only did the Group reduce its impact on the environment by decreasing its consumption of paper glued to the supports, but the billboard posting process and visibility were also improved. The market has recognised the commitment made by the Group to increase the quality of its billboard advertising and it contributes to the Group's competitive advantage.

The new high-end billboard advertising development dynamic is being extended to other markets, including Austria, Germany, the United States, Australia and South Africa.

The development of large-format digital advertising has also been significant for several years, thus contributing to the digitalisation dynamic of outdoor advertising. JCDecaux is developing a new brand communication experience in this area. It is based on themed affinity messages which are targeted in real time. Today, the borders of time and space are being broken down and benefiting communication that is both contextual and relevant for the audiences seeing it.

In the United Kingdom, since the beginning of the decade, the Group has invested significantly in high-quality large format screens, managed via high-performance technological platforms for the design of campaigns and message dissemination management.

The extension of the digitised furniture stock has been focused on a large number of strategic locations covering the main inbound and outbound routes of the largest cities, including London. For instance, these sites include the digitisation of Trafford Arch and the conversion of an emblematic space in Old Street, the gateway to the financial area and the Silicon Valley village further to the east, and the digital transformation of the Wandsworth roundabout in South London, similar in size to the Old Street roundabout.

Since September 2018, JCDecaux has offered a new, truly outstanding Digital OOH: The Kensington, situated in Cromwell Road, a major artery linking up Central London with Heathrow Airport. An exclusive sculpture by Zaha Hadid Design, which has a very large format screen built into it. Audi and Coty were the first brands displayed when it was launched.

Outside Europe, the deployment of our new digital billboard panels in Chicago was a significant development. This new form of public partnership in the United States enabled us to erect the most visible billboard panels in Chicago DMA, on public sites close to the city of Chicago itself. The industry's data on the audience measurement of outdoor advertising and the GeoPath (formally TAB) assessments confirm that these panels are the most attractive on the market. We believe that this form of partnership for large formats on premium public sites may be adopted by other major cities in the United States.

#### **7.4. Sales and Marketing**

The Group markets its billboard, illuminated advertising and event banner networks under several brands i.e. JCDecaux Large, Avenir and JCDecaux Artvertising in France, Avenir in Spain, JCDecaux in the United Kingdom, in Ireland, the Netherlands and in several other European countries, Gewista in Austria, Europlakat in Central Europe, WallDecaux in Germany, JCD Dewez in Belgium, IGPDecaux in Italy, Continental in Africa and Vendor in Mexico.

A large part of the JCDecaux billboard business is generated by short-duration advertising campaigns, lasting between one and two weeks.

In order to satisfy the diverse communication goals of its clients, the Group offers "ready to display" coverage and targeting networks (or thematic networks), with a guaranteed promise and performance, built using databases covering audience (travel), socio-demographic, geo-behavioural and geolocation data concerning points of interest. They offer the possibility of national, regional, or local (city to city) cover and, for some urban areas, district.

In some countries such as France, long-duration billboard advertising, lasting between one and three years, represents a significant share of revenue.

With a view to speeding up its growth on this long-term market, JCDecaux has launched Easyway ([www.easyway.jcdecaux.com](http://www.easyway.jcdecaux.com)), a direct sales portal dedicated to tailored, long-term space. Designed to show all the eligible JCDecaux locations in France, the website enables an advertiser or its agency to very simply, in a matter of a few clicks, identify the most relevant spaces thanks to a powerful geolocation tool, simulate its campaign through a virtual image of its billboard and book. This tool makes media more open and accessible to local SME advertisers.

## OUR ADVERTISERS

### 1. KEY ADVERTISERS

JCDecaux is constantly endeavouring to widen its customer base. This diversification is an opportunity for growth and a strong protection against certain categories of advertisers' volatile advertising budgets.

The Group's strategic investment in digital platforms an inventory has provided resilience to challenging market conditions. In 2020, the Group maintained a very diversified advertiser base. Only seven advertisers represented more than 1% of the Group's consolidated revenue, and only two more than 2%. This top 10 remained extremely stable in 2020, with eight of the main advertisers already present in 2019. The ten leading JCDecaux advertisers represent 12.8% of the Group's consolidated revenue in 2020 (12.5% in 2019).

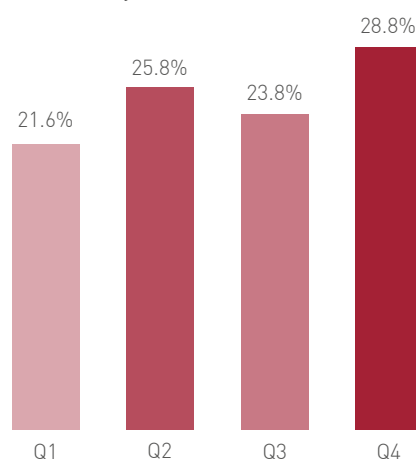
The following table shows the 2020 revenue generated by the largest sectors in the Group's activity:

SECTOR	% OF TOTAL
Retail	16.3%
Personal Care & Luxury Goods	13.2%
Finance	11.0%
Entertainment, Leisure & Film	10.0%
Food and Beverage	8.3%
Services	6.6%
Automotive	6.3%
Telecom & Technology	6.2%
Government	6.0%
Internet & e-commerce	5.5%

Of particular note is the growth of spending with us by Governments around the world who utilised outdoor in order to bring important health and safety messaging to the public, as well as thank frontline workers.

### Cyclicality and seasonality

Advertising spend is highly dependent on general economic conditions. In periods of sluggish economic activity, companies often cut their advertising budgets more drastically than their spending in other areas. Consequently, our advertising business is dependent on the business cycle. The exclusive nature of street furniture in city centres makes it more resilient to economic downturns. This phenomenon allowed us to maintain growth in Street Furniture revenues during the recessions that occurred in France in 1994, 1995, 1996, 2001 and 2002. In 2020, like in 2009, the unprecedented magnitude, the unprecedented magnitude of the advertising recession did not allow Street Furniture to be significantly more resilient than the rest of the traditional media industry.



Seasonality and contribution of 2019\* adjusted revenue by quarter

\* Given the atypical nature of 2020, the breakdown of revenue by quarter is not representative of the seasonality of the activity.

### 2. CHARACTERISTICS OF ADVERTISING CONTRACT

Contracts for the purchase of advertising space are generally initiated by media buying units appointed by the advertisers, but also may be entered into directly by the advertisers themselves.

The Group markets advertising space which can be grouped together in networks, mainly in street furniture. Billboard campaigns lasting 7 to 28 days (short stay) or over a longer period generally lasting from 6 months to 3 years (long stay).

Frequently, contracts entered into with advertisers are for a single billboard campaign and concern the supports and the week(s) reserved, the unit prices, the total budget as well as the amount of the applicable taxes. Generally speaking, the advertisements are supplied by the advertisers. Each week, JCDecaux itself prepares these billboards prior to their being sent out to the regional or local agencies, and installs them over the whole network. Once the campaign is over, the Group checks that the faces displayed on the site are those which were provided for in the contract. The advertising campaign invoices are issued according to what was actually displayed.

The increasing digitisation of the various environments in which we conduct our activities has offered scope to compete with sources of revenue previously reserved to media in a better position to benefit from last-minute advertising campaigns. Short-term tactical campaigns often carried out for events increasingly generate the purchase of our digital products for short and tactical campaigns in addition to their normal advertising campaign periods.

### 3. JCDECAUX ONEWORLD: SERVING OUR INTERNATIONAL ADVERTISERS

Thanks to a presence and an advertising network second to none in the world, JCDecaux is in a position to offer advertisers the ability to carry out pan-regional, multi-support and/ or multi-format campaigns. JCDecaux OneWorld, the JCDecaux world sales and marketing department, is a single portal for international customers who would like to have access to our product worldwide.

JCDecaux OneWorld has centres of excellence mainly in London, Paris, Berlin, New York, Milan, and Shanghai, which offer the Group's main international customers a single and clearly identified contact point for international assets, covering all divisions, and therefore enables customers to be served better and to develop and co-ordinate setting up partnerships with international advertisers in countries where the Group operates. In 2020, 'Glocal' advertising has become the norm, with large brands seeking personalised and contextually relevant advertising for their customers in each market. JCDecaux OneWorld has been structured to service this need for international clients from each of the Centres of Excellence.

JCDecaux OneWorld continues to carry out international campaigns for customers across a wide range of sectors such as Huawei in Technology, Burberry in Luxury Goods and Total and Saudi Aramco in Industry. Centralised resources have also enabled the Group to improve international collaborations with L'Oréal, Coty, Estée Lauder and LVMH.

JCDecaux feels that this OneWorld division has enabled international customers to have better access to the worldwide range of its products, and that this has also encouraged smaller customers to use JCDecaux services when expanding in new markets.

In 2018, JCDecaux brought the #MYCALVINS campaign to 11 cities in seven different countries across over 800 screens, in one working day. The entire campaign was coordinated centrally, from briefing through to booking and to execution, via JCDecaux OneWorld.

The campaigns carried out by JCDecaux OneWorld are innovative as they benefit from the whole creative and international aspect of an advertisement, whose language is universal. The Group developed tools that can be used all over the world such as the Outdoor Creative Optimiser. Enabling customers to optimize the effectiveness of their advertising campaigns, these solutions have taken over as essential measurement tools with the outdoor advertising sector.

In 2020, JCDecaux continued the international deployment of the 3D Full Motion version of its creative pre-test application: Créaction® to the benefit of many of our global partner and collaborating clients. At the end of 2020, 12 countries where the Group operates

are already equipped, with teams trained and a dedicated community intranet area. At the end of 2016, reflecting the growing importance of digital in our business, a module was added allowing the same improvement in creativity for digital advertising to be undertaken within this tool. Thanks to these advances in ensuring that the visuals are legible and effective, national and international customers have a unique solution for improving the impact of their advertising on the Group's supports.

OneWorld continues to be a thought leader in the OOH industry through the delivery of global research projects, collaborating with JCDecaux DataCorp, Transport Department and local markets to deliver international insight

## RESEARCH AND DEVELOPMENT

### 1. JCDECAUX'S APPROACH TO RESEARCH AND DEVELOPMENT

The success of JCDecaux within the outdoor advertising market has always been based upon an ambitious research and development policy and a unique capacity for innovation.

With its new digital products, both advertising and service screens, JCDecaux plays its role as "City provider" to the fullest and actively contributes to creating the city of tomorrow and to making the environment within transport infrastructures (airports, metros, etc.) more serviceable and harmonious for users. These new-generation products, which include more technology and are more visible to the public, reinforce and confirm JCDecaux's strategy of controlling quality at each stage of the implementation and design of the furniture produced. For each type of product, the design and choice of components used incorporate a principle of "programmed durability" to enable products to be maintained in service over very long periods, up to several decades for a bus shelter, by relying on the Group's ability to refurbish furniture and upgrade their technical components while maintaining optimal aesthetics and advertising qualities.

The deployment of new contracts in 2020 was naturally severely impacted by the Covid pandemic, and its health and economic repercussions on the Group. However, some developments and facilities have been maintained as a priority or directly inspired by the health situation. A first reference, at the request of the City of Paris, was the deployment at the end of the first French lockdown, in May 2020, of hydroalcoholic gel dispensers that equipped all Aribus® bus shelters and automatic toilets in Paris in a few weeks, i.e. nearly 2,400 devices in total, a project was deemed vital by the City to allow an accelerated and safer return of the population to the streets and buses. At the same time, the commitments already made have been kept despite the circumstances, such as the ePaper screens integrated into the renovated shelters in Grenoble, the first units of which were deployed at the end of the year, or the digitization of the O'Connell street bus shelters in Dublin. Likewise, complex developments such as the future automatic toilets and columns in San Francisco, or the multi-service bus shelters in Bogota, have been undertaken so as not to jeopardize the planned pace of deployment. Lastly, Lyon's fleet of 2,500 hybrid bicycles was rolled out in February 2020, following on from those in Brussels at the end of 2019. The rental of portable batteries used to benefit from electrical assistance was greatly accelerated around the summer of 2020, thanks to free operations that enabled the deployment of nearly 15,000 batteries to the public, pending the availability of the expansion of the solution in Dublin in early 2021. Each of these contracts involves the integration of unrivalled services resulting from the Group's innovation in terms of Research and Development and requires a capacity for technical execution within deadlines which are often very tight. Quality, aesthetics, functionality and environmental performance are the main features of JCDecaux creations. Grouped together within the General Research, Production and Operations Department (GRPOD), the Research and Development Department and the Design Department work together to develop new products, in close collaboration with the

Projects Department, which is the sole point of entry for subsidiaries and the Purchasing, Inventories and Production Department, which now has an increased capacity to produce digital furniture.

JCDecaux associates architects and internationally reputed designers with its developments. They include Philippe Starck, Lord Norman Foster, Robert A.M. Stern, Mario Bellini, Jean-Michel Wilmotte, André Poitiers, Patrick Jouin, Mathieu Lehanneur, Carlos Bratke, Ruy Ohtake, Marc Aurel, and Matali Crasset for the new newspaper stands in Paris and Zaha Hadid for the digital sculpture in Kensington in London.

Eco-design principles are incorporated into the product designs. The materials used are of the highest quality and maximum strength to ensure the furniture has a long lifespan and can be maintained over several decades. Reduced energy consumption, adaptation to useful life and recyclability are at the core of our design processes. This results in a reduced environmental footprint for each of them, with a very visible result announced in October 2020: the decision to make JCDecaux's French business carbon neutral in 2021.

At the same time, the integration of digital advertising screens or services has now become the standard in the development of furniture for new contracts, in all our market segments, and deployments continue, particularly in France, where the park continues to be digitized. The R&D organisation continuously evolves to:

- integrate these constantly developing digital components, with their short technological lifespans of 1-2 years, into furniture that has to remain operational and high-quality for decades;
- structure and strengthen its capacities for industrialisation, technical validation and quality control, so it can rigorously and flexibly oversee every manufacturer and supplier involved in the large variety of products;
- devise and test new uses for the digital component, integrating technologies that will become widespread such as AI, predictive maintenance or computer vision and promoting new ways for the public to interact with JCDecaux's street furniture.

JCDecaux's R&D organisation is also changing to become more open to the outside world, to allow new partnerships such as start-ups or research centres to be directly integrated into the innovation process, alongside key processes for ongoing demonstrations and proof-of-concept, to ensure continuous brainstorming within all of the Group's businesses on new uses.

### 2. NUMEROUS AWARDS AND CERTIFICATIONS

The constant search for environment design excellence and the integration of sustainable development has been rewarded on several occasions, through prestigious awards such as the Good Design award (the world's oldest and most prestigious award) and the Green Good Design award, which rewards the integration of sustainable development in the design of industrial products and promotes public awareness of eco-responsible companies.

At the end of 2018, the Janus Award recognised the new-generation of self-service bicycles designed under the artistic direction of Marcelo Joulia, as well as the entire Cyclocity® User



Experience, which was completely redesigned so that private clients and local authorities could benefit from the experience of this industry leader. This prestigious award joins the “Ingenuity Award” received in December 2012 in New York. The international award, organised by the Financial Times and Citi, was awarded to JCDecaux in the infrastructure category for its Vélib’ Self-Service Bicycle system installed in Paris since 2007. This award, under the theme of “Urban ideas in Action”, recognises companies, teams and organisations that have developed innovative solutions to deal with urban challenges. This distinction rewards the pioneering spirit of JCDecaux which, in 2003, launched the first Self-Service Bicycle scheme in Vienna, Austria. Since then, 70 cities across the world have successfully adopted our Self-Service Bicycle scheme.

In June 2015, JCDecaux was awarded the “Grand Prix Design de la Réussite” for its commitment to promoting France’s success abroad through design.

In July 2015, JCDecaux received the “JANUS de la Cité 2015” from the Institut Français du Design for its new bus shelter designed by Marc Aurel for the city of Paris.

The consistent efforts and results obtained in terms of mastering the design process and the commitment to sustainable development were also confirmed by the 2019 external audit for ISO 9001 and ISO 14001 certifications on the research and development activities managed by the General Research, Production and Operations Department.

### 3. RECENT INNOVATIONS

We made significant breakthroughs in the area of acquisition of expertise and the development of products based on digital technologies. Our GRPOD (which include the Research and Development, Design, Purchasing and Operations Departments) teams have developed a full range of equipment to meet indoor and outdoor needs. It includes: LCD displays in formats ranging from 15” (the smallest) to 32” (digital escalators and outdoor touch screens) to 98”, such as those deployed indoors in the Shanghai airports or outdoors on 5th Avenue in New York, to LED displays with a 20 mm to 2.5 mm pitch depending on whether they are used indoors or outdoors – pending the likely advent of shorter pitches made possible by LED miniaturisation and the market rollout of microLEDs. These advertising screens are also equipped with interactive e-Village® solutions running on Android architecture which are presently deployed in such diverse contexts as the Abribus® bus shelters in Paris and the new-generation self-service bicycle offering – more than 850 have been deployed in the stations of Lyon, Nantes and Luxembourg, often connected to payment systems and bicycle card readers, or built into Infocus’s new-generation payphone booths in the United Kingdom. These products have been developed and selected after extensive evaluation procedures (laboratory tests, field trials, comparative tests with the manufacturers), ensuring that JCDecaux has the technically best performing products and those which create the best value for the Company. These developments have been implemented via the installation of devices in Europe (The Torch and other landmarks in London, the metro in Barcelona, the Paris airports) and in Asia (Shanghai, Singapore and Guangzhou airports), as well as in other continents, for example the Digital Clocks in São Paulo and the large-format digital billboards in Chicago.

After Lyon, Nantes, Luxembourg and Brussels, Vilnius, Ljubljana and Dublin have been added to the list of cities implementing the new completely redesigned, multi-channel and scalable User Experience, still in a roll-out without service interruption. The offer continued to be enhanced throughout the year, particularly in Nantes where bicycle parking facilities are now equipped with low-consumption bicycle presence sensors, connected by the LoRa network, as part of the competitive tender won in 2017. A world first for bicycle parking, designed to combat excessively long parking and provide users of the integrated bicycle offer with real-time information on parking availability directly in the Bicloo application developed by JCDecaux.

These contracts also offer the opportunity to use bicycles which are all connected, and accessible via a dedicated application or a transport card. In 2021, users will be able to lock them away from physical docking stations and Nantes continues to operate energy self-sufficient solar stations which were installed with no need for civil engineering works. At the same time, the Mulhouse bicycles have been integrated into Mulhouse Mobilité’s MaaS (Mobility as a Service) offer and can be hired directly from the city’s mobility app.

Building on the successful self-service bicycle tender in Luxembourg, where usage has more than quadrupled between 2018 and 2019, during winter 2019-2020, Brussels and Lyon rolled out their first JCDecaux hybrid self-service bicycles that can be used either exclusively mechanically or with electric assistance by subscribers who have rented a personal battery. This very innovative solution was presented at the end of 2015 as part of the COP21 and has been redeveloped to take advantage of improvements in the performance of the battery and connector market, and to integrate seamlessly into JCDecaux’s catalogue of new-generation self-service bicycle solutions.

The drive for innovation continues to enrich and improve the experience of users of public transport – and often Abribus® bus shelters also. Thus 2019 saw the unveiling of the Abribus® Filtreo™ bus shelter, whose roof integrates a plant-based air filtration solution presented in more detail in early 2020, and tested in an urban environment in 2021. In the same way, August 2020 saw the experimentation in the Paris region of the Natural Cooling shelter, in which the back panels can cool passengers waiting for buses, via an adiabatic water evaporation solution, supplied with energy by solar panels installed on the roof of the Abribus® bus shelter. Furthermore, we are stepping up our research into new technical solutions around the themes of Smart City, Big data and Open data adapted to the urban environment. Building on the equipping in 2015 of Paris Street Furniture with “beacons” capable of interacting with smartphones, already mobilised to facilitate the digitalisation of activity reports from operating teams, 1,500 items of street furniture in Lyon will be equipped in 2021 with digital signalling, allowing visitors and citizens to directly access information about the City from their smartphones. Likewise, at the start of 2021, some of the digital Street Furniture in Nice will be equipped with air quality and flow sensors, the first of their kind for JCDecaux, allowing it to significantly enrich its “Smart City” data offering. This “data” offering developed with the Group’s new dedicated department was also enhanced in 2018 with traffic forecasting via sensor solutions deployed on roads, which allows devices overhanging the largest junctions in Lagos, Nigeria’s economic capital, to provide drivers with forecasts on journey times.

At the same time, the Digital Signage Platform, under development since 2010 and meeting all of the challenges relating to the Group's digital supply chain, has also been enriched, in particular with new monitoring functions that are gradually being introduced into the countries and that will allow the operational teams to monitor the quality of the service provided to advertisers, corporate landlords and cities. The teams in charge of the platform, under the internal supervision of the International Operations Department, continue to develop the integrated tools in order to ensure the control and integrity of digital content to be disseminated, scheduling contents in an elaborate and adaptable way for each digital installation, and to secure the dissemination of information. This platform has already been widely deployed and will continue to support the Group's digital development. At 31 December 2020, more than 23,000 screens were managed via the platform.

Finally, in terms of the sustainable development policy, JCDecaux's R&D teams have produced important studies on the adaptation of existing systems for energy reduction and the use of green energy. In addition to the solar bicycle stations in Nantes and Mulhouse, JCDecaux deployed in Nice its solar-powered tram shelters, which during daylight hours collect and store energy they will use for night-time lighting. The Group also extended its 100% energy self-sufficient advertising Abribus® bus shelters deployed in 2020 in Abidjan (Côte d'Ivoire).

Developments carried out by JCDecaux on its own behalf have given rise to a strong policy aimed at protecting its Intellectual Property rights: as at 31 December 2020, the Group held 133 patents in France and other countries.

The "JCDecaux" trademark is protected in 133 countries. All the other intellectual property rights used by the Group belong to JCDecaux SA, with the exception of a few secondary rights that belong to JCDecaux SA subsidiaries.

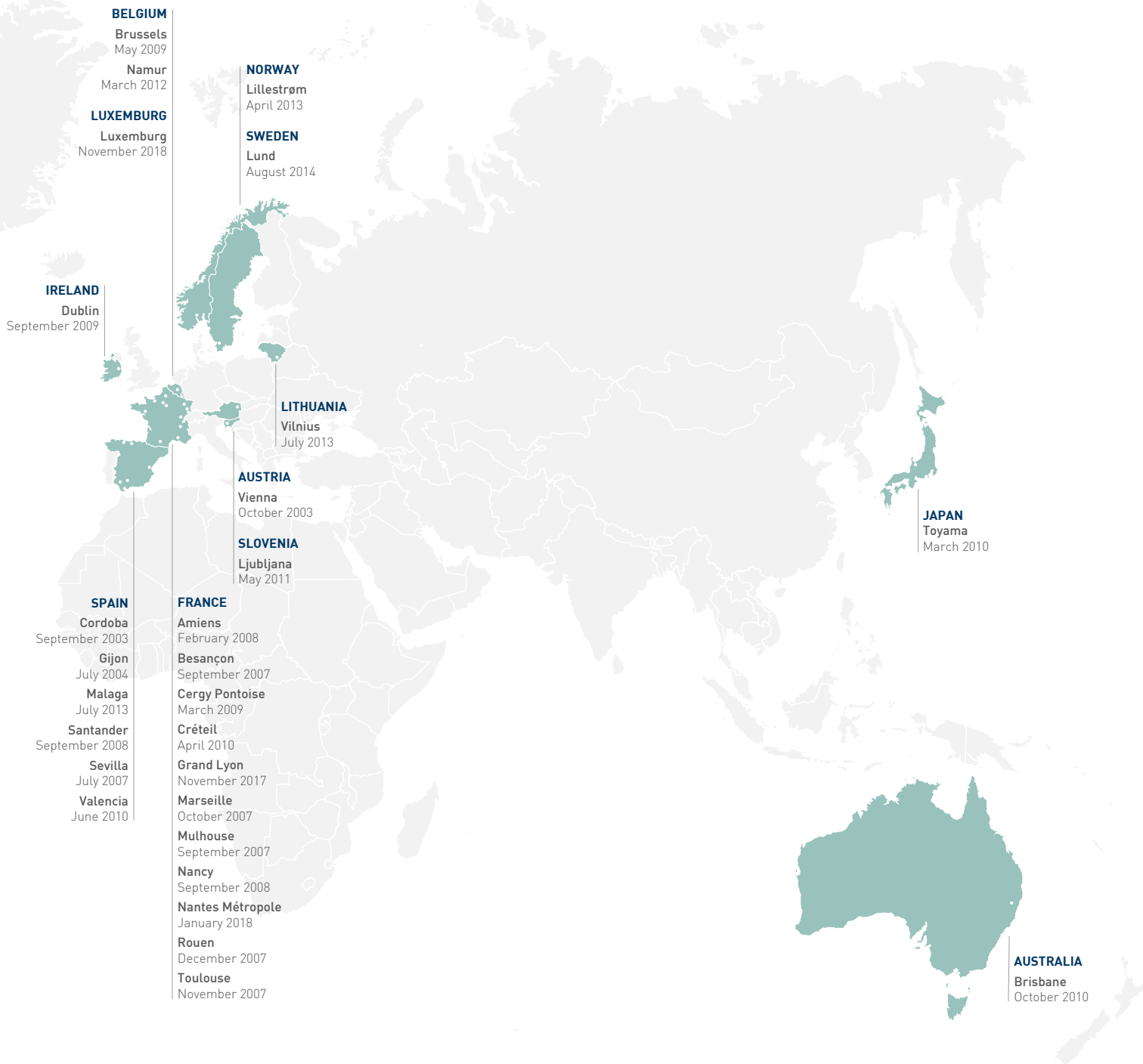
As at 31 December 2020, the Group owned 571 other secondary brands. 1,123 models registered in France and other countries protect products such as Abribus® bus shelters, columns, billboards, interactive kiosks, self-service bicycles and automatic public toilets, some of which are designed by internationally renowned architects. The Group owns domain names to ensure the security of its business in all countries where it operates and limit third-party domain name bookings including the term "JCDecaux".

Whether technology is developed in-house or belongs to third parties, studies are conducted to ensure that its use is unencumbered and that the rights of any third parties are not counterfeited. The Group selects its suppliers carefully and negotiates adequate counterfeit guarantees.


Designers called on to create new forms of devices generally license all of their disposable rights to the Group. JCDecaux subsequently ensures protection by registering designs in France (in order to have worldwide rights of priority) and internationally. Research is also conducted on such new forms to ensure that they are not similar or very close to forms already created previously and in which third parties have interests. It is impossible to ensure that such searches are exhaustive.



## International footprint of JCDecaux's self-service bicycle schemes





BUS SHELTER displaying messages of support for healthcare workers and health instructions  
Paris  
 FRANCE

# SUSTAINABLE DEVELOPMENT AND CSR (Corporate Social Responsibility)

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## INFORMATION NOTICE AND COMPONENTS OF THE DECLARATION OF EXTRA-FINANCIAL PERFORMANCE

- The scope covered by extra-financial data is 98% of the Group's revenues and 96% of the Group's workforce (in FTE), unless otherwise indicated in the text that accompanies the data presented.
- In accordance with Article L. 225-102-1 of the French Commercial Code, all components of the Declaration of Extra-Financial Performance are available in this report:

COMPONENTS OF THE DECLARATION OF EXTRA-FINANCIAL PERFORMANCE		SECTION OF THE UNIVERSAL REGISTRATION DOCUMENT	CHAPTERS	PAGE	
BUSINESS MODEL		"Our Business Model" and "Founding values"	Company overview	24	
		"JCDecaux in 2020 – key figures"	Sustainable Development and CSR	64	
		"Introduction to our of value chain"	Sustainable Development and CSR	91	
		"Distribution of value created for stakeholders"	Company overview	25	
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		"Perspectives for smart, responsible cities and mobility services"	Sustainable Development and CSR	56	
KEY EXTRA-FINANCIAL RISKS		"Management of Sustainable Development Strategy and integration of extra-financial risks"	Sustainable Development and CSR	61	
		"Risk management policy"	Legal information	324	
FIGHT AGAINST CORRUPTION	Description of risk	"Risk related to the Group's reputation and non-compliance with business ethics"	Legal information	326	
	Policies applied, due diligence procedures and results	"Policy on compliance with the Sapin II Law and Due Diligence Law"	Legal information	333	
		"Focus on Business Ethics"	Sustainable Development and CSR	92	
RESPECT FOR HUMAN RIGHTS	Employees	Description of risk	"Risks related to the non-respect of employees' human rights"	Legal information	326
		Policies applied, due diligence procedures and results	"Commitment No. 1: deploy JCDecaux's Charters and ensure a basis of fundamental rights for all employees"	Sustainable Development and CSR	78
	Suppliers	Description of risk	"Risks related to failure by suppliers to respect human rights"	Legal information	327
		Policies applied, due diligence procedures and results	"Strengthen Sustainable Development in the Purchasing Policy"	Sustainable Development and CSR	92

The risks listed below and presented in this chapter are deemed to be material following the risk analysis. Given its activities, JCDecaux does not detail the following themes since these have been assessed as non-material:

- combating food waste,
- tackling food insecurity,
- respect for animal welfare,
- a responsible, equitable and sustainable food policy.

COMPONENTS OF THE DECLARATION OF EXTRA-FINANCIAL PERFORMANCE		SECTION OF THE UNIVERSAL REGISTRATION DOCUMENT	CHAPTERS	PAGE
SOCIAL AND SOCIETAL CONSEQUENCES	Description of risk	“Risks related to the Health & Safety of employees and subcontractors”	Legal information	329
	Policies applied, due diligence procedures and results	“Deploy a Group-wide Health & Safety Policy”	Sustainable Development and CSR	76
	Description of risk	“Risk related to personal data protection and non-respect of personal privacy”	Legal information	327
	Policies applied, due diligence procedures and results	“Personal data protection and non-respect of personal privacy”	Sustainable Development and CSR	106
	Description of risk	“Risk of online hacking of furniture and advertising spaces”	Legal information	328
	Policies applied, due diligence procedures and results	“Digital security of operations”	Sustainable Development and CSR	106
	Other required information:			
	<ul style="list-style-type: none"> <li>Collective agreements entered into within the company and their impact on the economic performance of the company and employee working conditions</li> </ul>	<ul style="list-style-type: none"> <li>Section 5. “Working conditions”</li> </ul>	Sustainable Development and CSR	87
	<ul style="list-style-type: none"> <li>Actions aimed at combating discrimination and promoting diversity and measures taken to support people with disabilities</li> </ul>	<ul style="list-style-type: none"> <li>Section 4. “Diversity and professional equality”</li> </ul>	Sustainable Development and CSR	84
<ul style="list-style-type: none"> <li>Combating food waste, tackling food insecurity, respect for animal welfare, responsible, fair and sustainable food policy</li> </ul>	Non-material themes for JCDecaux’s business			
ENVIRONMENTAL CONSEQUENCES	Description of risk, Policies, due diligence procedures and results	Environmental issues are fully integrated into JCDecaux’s Sustainable Development Strategy (see “Our Environmental Commitment” section but are not identified as a key risk)	Sustainable Development and CSR	65
	Other required information:			
	<ul style="list-style-type: none"> <li>Climate Change consequences of the company’s business and use of the goods and services it produces</li> </ul>	<ul style="list-style-type: none"> <li>“Our energy impact” and “Focus on significant areas of greenhouse gas emissions”</li> </ul>	Sustainable Development and CSR	67
<ul style="list-style-type: none"> <li>The Circular Economy</li> </ul>	<ul style="list-style-type: none"> <li>“Our other environmental impacts” and “Focus on the Circular Economy”</li> </ul>	Sustainable Development and CSR	71	
TACKLING TAX EVASION	Description of risk, Policies, due diligence procedures and results	Responsible tax issues are fully integrated into the company’s strategy (see “Tax policy” section), but are not identified as a key risk	Financial statements	129

The <sup>DEFP</sup> symbol identifies chapters containing information relevant to the Declaration of Extra-Financial Performance.

The limited assurance report prepared by EY, appointed as independent third-party auditor for this financial year, attesting to the presence and fairness of the information can be found at the end

of this chapter. The symbol ✓ identifies the indicators concerned by this report. The symbol 🔍 identifies topics for specific focus.

A content index table mapping GRI® G4 indicators with JCDecaux’s extra-financial information is available on page 111.

\*Global Reporting Initiative.

## PERSPECTIVES FOR SMART AND RESPONSIBLE CITIES AND MOBILITY SERVICES <sup>DEFP</sup>

The cross-functional approach of Sustainable Development allows the Company to anticipate future changes that may impact its business, and to study the risks and market opportunities. For JCDecaux, the integration of Sustainable Development in the Company's strategy facilitates the management of risks related to environmental and social challenges and is a driver of innovation and an asset to medium and long-term economic development.



### ACCELERATING GLOBAL URBANISATION AND DEVELOPMENT OF TRANSPORT

#### CHALLENGES

#### PERSPECTIVES FOR JCDECAUX

**68%** of the global population will live in urban areas by 2050 (compared to 55% in 2018) <sup>(1)</sup>

Growth of the outdoor advertising audience in cities



Faster urbanisation strengthens JCDecaux's international development strategy of offering more services to citizens, particularly in emerging countries.

**90%** of new urbanities will be in Africa and Asia <sup>(1)</sup>

Emergence of increasingly "global cities", particularly in developing countries, which will want to provide greater accessibility, connectivity, mobility, etc.



This development creates new opportunities for technological, societal and environmental innovation to anticipate the needs of these "global cities" and the major airports of tomorrow.

**2.4%** annual growth in air traffic over the next five years <sup>(2)</sup>

After an unprecedented decline in 2020 due to the Covid-19 epidemic, mobility and air traffic should gradually resume and return to pre-crisis levels from 2024



Although the Covid-19 epidemic has had an impact on air traffic, increasing global urbanisation and international mobility are not compromised, and will enable JCDecaux to reach a wider audience and offer advertisers global, national and local networks.



### CLIMATE CHANGE AND SCARCITY OF RESOURCES

#### CHALLENGES

#### PERSPECTIVES FOR JCDECAUX

Global greenhouse gas emissions will have to be reduced

by between **40%** and **60%** by 2030 (from their 2010 level) to limit global warming to 1.5°C by 2030 <sup>(3)</sup>

Companies will need to set ambitious GHG reduction targets to cap global warming at 1.5°C



The reduction of greenhouse gas emissions to stay on the 1.5°C trajectory is an opportunity for JCDecaux to further increase its competitive advantage by rethinking some operations to rise to this challenge.

First and only outdoor advertising company to join the RE100 <sup>(4)</sup> in 2019. Since 2014, JCDecaux has set itself the goal of covering 100% of its electrical consumption with green electricity by 2022.

The Group also aims to achieve carbon neutrality for its activities in France end 2021 and plans to expand this objective at Group level thereafter.

Natural disasters have been multiplied by **2** in the world in 20 years  
Climate change is the main cause <sup>(5)</sup>

We need to adapt to the new climate context (higher temperatures, rising sea levels, increased number of extreme events, greater scarcity of resources, etc.)

For the first time, the five main most likely global risks are environmental <sup>(6)</sup>



There are great opportunities to develop new services for cities around climate change resilience and adaptation: sensors to warn against pollution peaks, alerts on extreme climate events, participation in the development of biodiversity in cities (greening of furniture for example), improvement of air quality and fight against heat islands, etc.

<sup>(1)</sup> The UN News Centre, World Urbanisation Prospects, The 2018 Revision, Key facts

<sup>(2)</sup> ACI, World Airport Traffic Forecasts 2020-2040

<sup>(3)</sup> GIEC (IPCC), Special report on the impacts of global warming of 1.5°C above pre-industrial levels [...], October 2018

<sup>(4)</sup> RE100: global initiative launched in 2014, bringing together 280 multinationals committed to 100% renewable energy

<sup>(5)</sup> UN News, "'Staggering' rise in climate emergencies in last 20 years, new disaster research shows", 12 October 2020

<sup>(6)</sup> The 2020 edition of The Global Risks Report, World Economic Forum





## DIGITAL TRANSFORMATION

### CHALLENGES

**3.06** billion smartphone users worldwide in 2020<sup>[1]</sup>  
 With the growth in media offerings and the increasing number of communication channels, advertisers are seeking solutions enabling them to better target a connected, mobile audience seeking interactivity

**77%** of the companies committed to digitisation recognise the contribution of digital technologies to their growth<sup>[2]</sup>  
 New opportunities linked to the growth of the digital offering, the "Smart Data" and the "Smart City", are emerging

### PERSPECTIVES FOR JCDECAUX

Outdoor advertising is the only real mass medium able to capture an increasingly mobile and connected global audience.

This positioning, coupled with the convergence of outdoor and mobile marketing (thanks notably to technologies like NFC, Wi-Fi etc.) makes JCDecaux's media more relevant than ever. The powerful combination of its outdoor advertising offering and the benefits of mobile internet enables JCDecaux to offer its advertiser clients an even more effective and impactful service.

The digital transformation holds out the prospect of developing new solutions for yet more interactions, richer and better targeted content, through new forms of augmented reality (digitised panels, connectivity services, creative solutions, etc.), and serving at the same time citizens, cities, transport companies and advertisers.



## CHANGE IN CONSUMPTION PATTERNS AND CITIZENS' EXPECTATIONS

### CHALLENGES

The collaborative sector will be worth **€302** billion worldwide by 2025<sup>[3]</sup>  
 Collaborative solutions are popular with citizens, and cities are positioning themselves as true leaders in collaborative work by providing shared service solutions (soft mobility, concierge services, etc.)

**1.3** billion tonnes of food is wasted each year<sup>[4]</sup>  
 and **45%** of consumers say they avoid using plastic whenever possible<sup>[5]</sup>

**77%** of brands could disappear owing to general indifference<sup>[6]</sup>

### PERSPECTIVES FOR JCDECAUX

This underlying trend, in which being able to use an asset is more important than owning it, bolsters the relevance of JCDecaux's original business model, based on the economy of functionality: the Company provides a full service to its clients while retaining ownership of the street furniture made available to cities and transport companies which it can renew at the end of the contract to give it a second life.

JCDecaux is also leading the way in this area, particularly through its soft and shared mobility solutions and also thanks to its local concierge services in kiosks, boosting the local economy and social interaction.

The overconsumption of natural resources puts enormous pressure on our planet and threatens the safety, health and well-being of populations.

With a potential audience of 840 million people per day, JCDecaux is fully aware of its societal influence on the content disseminated and therefore on the resulting behaviours.

Faced with consumers who are seeking meaning, JCDecaux positions itself as the leading responsible and legitimate outdoor advertising medium, promoting positive and responsible advertising by developing solutions such as JCDecaux UK Social Impact and JCDecaux for Good in France.

Analysing these issues and perspectives means we can anticipate their impacts on JCDecaux's business and come up with concrete operational responses. The key points raised by this analysis have fed into the process of compiling JCDecaux's internal materiality matrix and extra-financial risk analysis universe (for further information see chapters "The reflection of the issues we face: JCDecaux's materiality matrix" and "Management of the Sustainable Development Strategy and integration of extra-financial risks").

<sup>[1]</sup> Smartphone users worldwide 2019-2023, eMarketer

<sup>[2]</sup> Growth & Digital Barometer 2019, Ipsos, 600 respondents from French companies with 20 to 4,999 employees

<sup>[3]</sup> The collaborative city, the urbanistik files by JCDecaux, No. 1

<sup>[4]</sup> United Nations Development Program, Goal 12: Responsible consumption and production

<sup>[5]</sup> Global Consumer Insights Survey 2020, PwC

<sup>[6]</sup> Havas 2019 "Meaningful brands" study carried out on more than 1,800 global brands, 350,000 people, 31 countries

# OUR SUSTAINABLE DEVELOPMENT STRATEGY

## 1. THE REFLECTION OF THE ISSUES WE FACE: JCDECAUX'S MATERIALITY MATRIX

JCDecaux prepared and published its first materiality analysis in 2013. This analysis formed the basis for JCDecaux's Sustainable Development Strategy, rolled out since 2014.

As promised in our previous reports, given the changes in our business (new countries of operation, growing role of digital, etc.) and new expectations among our stakeholders, JCDecaux decided to conduct a new internal materiality study in 2018. The results confirm the relevance of our Sustainable Development Strategy and will feed into the Group's reflections on how its Sustainable Development Strategy can be enhanced to make a relevant contribution to JCDecaux's Corporate Strategy.

In December 2020, the Group decided to repeat the materiality study to ensure that the results of the 2018 study were still in line with the Group's strategic orientations and thus assess, if necessary, the change and the importance of certain issues. This will make it possible to consolidate or adjust the roadmap being enriched, which will be published in the 2021 Universal Registration Document.

### Methodological note on our materiality matrix updated in 2018 and 2020

Our matrix, renewed in 2018, presented 36 issues belonging to six families of issues ("Business", "Licence to operate", "Operations", "Social", "Supply Chain" and "Economic & Social Footprint") and considered as material<sup>(1)</sup> for JCDecaux. This matrix then synthesised the collective view of the Company's top management covering all JCDecaux regions where the Group operated all its three business lines in 2018.

This study highlighted a convergence between the issues considered important both for the Company and for our stakeholders.

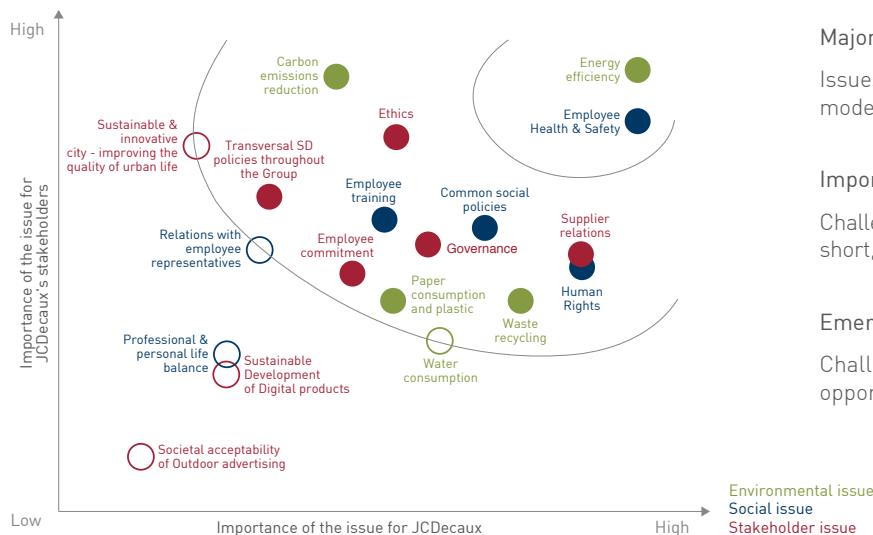
Our materiality process was updated in 2018 in two stages:

- Identification and selection of issues: the issues were identified through an in-depth survey including a review of issues listed in GRI and SASB sector guides, expectations of extra-financial rating agencies, issues prioritised by our direct and indirect competitors and issues highlighted by our media watch
- Evaluation of issues by JCDecaux business lines: the issues identified were assessed using an online questionnaire to the Company's top management, including members of JCDecaux's Executive Board, Regional Directors, Country Heads and functional directors.

This evaluation considers two elements: (a) the importance of the issues for JCDecaux and (b) the importance of the issues for our stakeholders. Each issue was scored on a scale of 0 (no impact or expectations) to 5 (highly significant impact or expectations). For the 2<sup>nd</sup> element of the evaluation, internal respondents were used as "experts" in the areas covered by their roles within the Company, and therefore able to assess their importance for our stakeholders. The main groups of stakeholders considered in our analysis were public and private commissioning authorities, key advertisers, suppliers and partners, citizens and users, associations, NGOs and opinion leaders.

The results of this matrix, updated in 2020, will be presented in the 2021 Universal Registration Document, at the same time as the publication of the enhanced JCDecaux Sustainable Development Strategy for the year 2025-2030.

### Review of 2013 materiality matrix results: foundation of our Sustainable Development Strategy published in 2014



#### Major challenges

Issues at the heart of JCDecaux's changing business model

#### Important challenges

Challenges contributing to the creation of value in the short, medium and long term

#### Emerging challenges







Challenges that may eventually constitute a risk or an opportunity for JCDecaux

<sup>(1)</sup> Issues related to Sustainable Development and material for the company due to the fact that they may present a risk or opportunity which could impact its economic performance and/or expectation of its stakeholders. See the methodological note for further details on the identification, selection and evaluation of issues.

## 2. STRATEGY AND OBJECTIVES

The Sustainable Development Strategy comprises six priorities, balanced between the three pillars of Sustainable Development: environment, social and stakeholders. The objective of this Strategy is to coordinate the Group's action in the field of Sustainable Development.

### Summary table on strategic priorities, objectives and results:

OUR STRATEGIC PRIORITIES	OBJECTIVES	RESULTS			
		2018	2019	2020	Indicator
 <b>REDUCE OUR ENERGY CONSUMPTION</b>	Achieve a 15% reduction in energy consumed by analogue furniture by 2020 (vs. 2012)	+2,7%	+4,6%	(15,5%)	✓
	Propose digital furniture with energy consumption reduced by 50% for LCD screens and 15% for LED screens by 2020	(66%) <sup>[a]</sup> (25%) <sup>[b]</sup> (23%) <sup>[c]</sup>	Unchanged	Unchanged	✓
	Cover 100% of the Group's electricity consumption with renewable electricity by 2022	69%	88%	91%	✓
	Reduce fuel consumption per 100 km by 20% by 2020 (vs. 2012)	(13%)	(13%)	(14%)	●
 <b>REDUCE OUR OTHER ENVIRONMENTAL IMPACTS</b>	100% of the paper posters printed by JCDecaux carry a PEFC, FSC or equivalent label by 2020	87%	89%	99%	●
	90% of paper posters to be recycled by 2020	73%	71%	79%	●
	80% of canvas containing PVC to be recycled in the European Union by 2020	78%	76%	74%	●
	70% of waste to be recycled by 2020	68%	76%	80%	✓
 <b>DEPLOY A GROUP-WIDE HEALTH &amp; SAFETY POLICY</b>	100% of countries to have established a Health & Safety risk identification and assessment procedure by 2018 <sup>[1]</sup>	91%	99%	99%	●
	100% of employees identified in the training matrix to be trained in Health & Safety by 2018 <sup>[2]</sup>	86%	86%	86%	●
	100% of countries have developed an action plan and Health & Safety manual to comply with Group recommendations by 2019 <sup>[3]</sup>	66%	68%	Unchanged	●
 <b>IMPLEMENT AN AMBITIOUS GROUP-WIDE SOCIAL POLICY</b>	100% of countries compliant with the principles of the International Charter of Fundamental Social Values by 2015 <sup>[4]</sup>	100%	No new survey conducted	100%	✓
	Employee training on the Charters to be deployed in 100% of the countries where the Group is in charge of management by 2016	100% <sup>[5]</sup>	100% <sup>[5]</sup>	100% <sup>[6]</sup>	✓
 <b>STRENGTHEN SUSTAINABLE DEVELOPMENT IN THE PURCHASING POLICY</b>	100% of JCDecaux key suppliers to have signed JCDecaux's Supplier Code of Conduct by 2020	71%	88%	100%	✓
	100% of key suppliers to be assessed annually by 2020	46%	69%	68%	●
	100% of direct key suppliers to be audited by 2020 <sup>[7]</sup>	21%	64%	59%	●
 <b>ENCOURAGE EMPLOYEE COMMITMENT TO SUSTAINABILITY</b>	Train all the Group's Executive Management in Sustainable Development by end-2020 <sup>[8]</sup>	57%	67%	69%	●
	100% of countries having deployed the online Sustainable Development training to employees equipped with a computer by 2018 <sup>[8]</sup>	100%	100%	100%	✓

 Achieved
  Mostly achieved
  On track
  Vigilance points

<sup>[a]</sup> LCD indoor <sup>[b]</sup> LED indoor <sup>[c]</sup> LED outdoor

<sup>[1]</sup> Group scope, not including entities where JCDecaux has a minority interest, entities acquired in the past 2 years and entities with revenue of less than €5 million.

<sup>[2]</sup> Extra-financial reporting scope, in % of countries.

<sup>[3]</sup> Scope of entities audited by the Group or having a certified Health & Safety Management System.

<sup>[4]</sup> Scope is all countries replying to the survey, covering 96% of headcount by FTE.

<sup>[5]</sup> % of countries having rolled out digital learning on Sustainable Development in 2018.

<sup>[6]</sup> % of countries that have rolled out the "Ethical and social principles & supplier relations: I commit!"

<sup>[7]</sup> Scope restricted to key suppliers from 2019.

<sup>[8]</sup> Expressed as a % of countries in which the Group is established.

Our ambitious objectives are synonymous with our ongoing review and adaptation in light of challenges facing our activity. Also, it is through continuous improvement and experimentation that we can progress towards our objectives and pragmatically define our road map.

Detailed and descriptive reporting of each of the strategic priorities is presented in the following chapters: "Our environmental commitment", "Our social commitment" and "Our stakeholder commitment".

### 3. JCDECAUX'S SUPPORT OF THE SUSTAINABLE DEVELOPMENT GOALS AND THE UNITED NATIONS GLOBAL COMPACT

Through its Sustainable Development Strategy, its day-to-day operations and its solutions which support the emergence of smart and sustainable cities and mobility, JCDecaux is contributing to ten out of the seventeen Sustainable Development Goals (SDG) set by the United Nations.

#### JCDECAUX'S CONTRIBUTION



##### Via our Business Model



##### Via our Sustainable Development Strategy (direct contribution)



Our contribution to the UN's Sustainable Development Goals through our offer of sustainable innovative solutions for cities and transport companies is detailed in the Chapter "Our stakeholder commitment" page 91.

In addition, thanks to its responsible media approach, in particular by supporting major causes (Section 10. "JCDecaux's contribution to society" p. 107) and the implementation of programmes whose objective is to promote and amplify the responsible and positive communication of advertisers (section 5. "Relations with advertisers" p. 102), JCDecaux also supports the SDGs.

In signing the United Nations Global Compact in November 2015, JCDecaux has confirmed its commitment to human rights, employment rights, protecting the environment and the fight

against corruption. The vision of the United Nations Global Compact is to make the world economy more stable and inclusive, in order to benefit people, local communities and markets.



As a signatory of the UN Global Compact, and in line with its Sustainable Development Strategy, JCDecaux is committed to supporting and implementing the ten principles of the Global Compact and to publishing an annual "Communication on Progress" setting out its internal efforts to apply their ten principles. This report is available on the JCDecaux website in the Sustainable Development/Social Priorities section.

## MANAGEMENT OF THE SUSTAINABLE DEVELOPMENT STRATEGY AND INTEGRATION OF EXTRA-FINANCIAL RISKS <sup>DEFP</sup>

### 1. THE SUSTAINABILITY AND QUALITY DEPARTMENT

The scope of action of the Sustainability and Quality Department covers all the Group's activities. It reports directly to a member of the Executive Board, the Chief Financial and Administrative Officer. At least four times a year, it reports to the Executive Board on JCDecaux's extra-financial performance, progress on the priorities of the Sustainable Development Strategy in the countries where the Group operates and proposes new lines of action and direction. It also reports to the Supervisory Board at least annually, on extra-financial performance, past and future actions, and proper management of the Group's environmental, social and stakeholder impacts.

Its main tasks are:

- defining and proposing the Sustainable Development Strategy Roadmap
- leading and coordinating the Strategy's implementation to ensure it is applied within business lines and subsidiaries
- guaranteeing and coordinating management of extra-financial risks and their integration in business practices
- bringing together and supporting business lines and subsidiaries in putting the Group's Sustainable Development Strategy into practice and managing extra-financial risks
- guaranteeing and coordinating the extra-financial reporting and management process and extra-financial communication
- anticipating and responding to internal and external stakeholders' expectations regarding issues related to Sustainable Development
- leading JCDecaux's Quality Control Policy with the Corporate and Functional Departments.

The Sustainability and Quality Department is thus jointly responsible with each of the Company's Functional Departments for integrating environmental, social and stakeholder issues into their business lines. It supports each Functional Department in making the necessary changes to embed Sustainable Development in their practices for the long term.

### 2. DEPLOYMENT OF THE SUSTAINABLE DEVELOPMENT STRATEGY

The Strategy is directed throughout the year by the Sustainability and Quality Department, the Business Line Experts ("the Sponsors") and the network of Sustainable Development Correspondents in the countries where JCDecaux operates. This is achieved in particular through monitoring strategic priorities with the relevant Business Line Experts, holding regular meetings (calls) with Country Directors, Operational Managers and Sustainable Development Correspondents in the countries, as well as country visits by the Chief Sustainability and Quality Officer and meetings with their local teams.

#### Role of the "Sponsors" i.e. the Business Line Experts

The Sponsors are functional or operational experts responsible for operational management and monitoring of strategic priorities. This selection of senior functional or operational managers as sponsors shows the importance the Group attaches to everyone's ownership of Sustainable Development issues and the degree to which they are integrated into the everyday work of the Group. The Sponsors are supported by the Sustainability Department in drawing up the Strategy, targets and monitoring policies, action plans and results.

#### Role of the Sustainable Development Correspondents network in each country

Sustainable Development Correspondents are appointed in all subsidiaries where the Sustainable Development Strategy is deployed. They are members of their country's Management Committee, and serve to raise awareness on the subject and to circulate information locally. They are responsible for implementing and monitoring the action plans of the Sustainable Development Strategy within the subsidiaries.

#### General Calls and Focus Calls, tools for leading the Strategy

The Sustainable Development Strategy is coordinated and rolled out to subsidiaries and departments through regular conference calls with all subsidiaries: General Calls and Focus Calls. The former are intended for directors of local entities and ensure regular review of strategic priorities and their implementation. They are held twice a year; the latter are on specific themes and are open to Sustainable Development Correspondents, Operational Business Line Managers and Experts across all countries. Up to one hundred participants attend each meeting. In 2019, eight Focus Calls were held, particularly related to implementing the new extra-financial performance management tool, responsible purchasing, energy and green electricity issues, including Sustainable Development in our tender process and customer relations.

In 2020, a year considerably impacted by the effects of the Covid-19 health crisis, we focused on two specific moments: a Focus Call on the subject of green electricity bringing together "operations" business line experts from all our regions and a General Call bringing together the directors of local entities and Sustainable Development Correspondents during which information was shared on Sustainable Development news related to "business", "operations" and "social" issues, as well as the management and monitoring of the Group's extra-financial performance.

#### Governance

Since 2017, in order to better anchor our strategy and ensure its practical implementation locally with the subsidiaries, sustainable development criteria have been added to the variable compensation of senior executives (Country and Regional Managing Directors) up to 10%. These criteria are based on objectives related to Health & Safety, the environment and responsible purchasing. From 2021, a new social criterion in connection with the Group's Gender Balance plan will also be added.

### 3. MANAGEMENT OF EXTRA-FINANCIAL RISKS

The process of identifying and measuring extra-financial risks has been part of the Group's risk-mapping process since 2009. To manage these risks, the Sustainability and Quality Department relies on the Group Vigilance Committee and the Corporate Functional and Operational Departments. The issue is steered through the following major annual milestones:

1. Preparation of the extra-financial risk universe, risk mapping and identification of key risks (for further information on the risk-mapping methodology see chapter "Risk management policy")
2. Measurement of the level of coverage, updated (if necessary) and validation of major risk sheets
3. Oversight and leadership of the process.

For 2020, six major extra-financial risks were identified and validated by the Executive Board and the Audit Committee:

- risk related to the Group's reputation and breach of business ethics
- risk related to employees and subcontractors Health & Safety
- risk related to non-respect of employees' human rights
- risk related to non-respect of suppliers' human rights
- risk related to personal data protection and non-respect of personal privacy
- risk related to the online hacking of furniture.

Descriptions of all these risks and the policies put in place and the resulting action plans and outcomes can be found in this document (see concordance table, page 54).

#### FOCUS ON ROLE OF THE VIGILANCE COMMITTEE

Created in 2018, the Vigilance Committee is chaired by the Group Chief Financial and Administrative Officer, a member of the Executive Board whose responsibilities include the Sustainability and Quality Department. It comprises the Corporate Functional and Operational Managers (Purchasing, Internal Audit, Communication, Sustainability and Quality, Legal, International Operations and Human Resources).

The Committee ensures the proper management of Group extra-financial risks, including the correct implementation of the relevant policies and action plans for dealing with the major extra-financial risks identified. In 2020, the Committee met three times.

See chapter 5 "Policy on compliance with the Sapin II law and the Due Diligence law" for more information on the Vigilance Committee's other tasks.

### 4. MANAGEMENT OF EXTRA-FINANCIAL PERFORMANCE

#### Reporting scope

In 2020, extra-financial reporting covered 98% of the Group's consolidated revenue and 96% of the Group's FTEs (vs. 97% of consolidated revenue and 97% of FTEs in 2019).

The Sustainability and Quality Department defines the scope covered by the reporting process of extra-financial data based on:

- the scope of consolidation provided semi-annually by the Finance Department in adjusted data\*, comprising JCDecaux SA and fully or proportionally integrated subsidiaries. Equity affiliates under joint control are excluded from the scope
- scope criteria relating to size for some subsidiaries of the Group. For social data, only "Workforce" (FTE) data comes directly from the Group's financial reporting process (in adjusted data\*) and therefore covers 100% of the Group.

#### Reporting process

In 2019, JCDecaux launched a new extra-financial performance management solution, SIA (or "Sustainability Information Analysis") which covers the three pillars of the Sustainable Development Strategy (environmental, social and stakeholder). This application enables the capture, control and consolidation of the indicators, the publishing of reports and the provision of the necessary documentation for data collection and for the control of information feedback.

The reporting from Group subsidiaries is based on the network of correspondents charged with collecting, monitoring and validating extra-financial data at the subsidiary level.

Extra-financial data collection campaigns are conducted quarterly for "flow" indicators (e.g. buildings energy consumption, generated waste, etc.) and annually for "stock" indicators (e.g. breakdown of employees). Quarterly data collection makes the information communicated by the subsidiaries more reliable. Data are closed on 31 December every year.

Data input into the application are checked by the Sustainability and Quality Department and some Corporate Functional or Operational Departments. The validated data is then consolidated according to the accounting consolidation method, called "adjusted\*", in order to ensure coherence with the financial reporting.

Thus, in addition to the diversity of the Group's activities and the constant evolution of its operational scope, JCDecaux is continuing its efforts to have audited and increasingly reliable data to help steer the Sustainable Development Strategy and extra-financial risks.

\* Please refer to page 122 for the definition of adjusted data.

### Management of extra-financial performance

To get the most out of the data collected, the Sustainability and Quality Department makes extra-financial performance dashboards available to Corporate and Country management to support the review of action plans and outcomes at the main subsidiaries.

The data is also included in the Universal Registration Document and further serves to respond to the requirements of extra-financial rating agencies and Socially Responsible Investors.

Details on how indicators are defined can be found in the relevant chapters following the results tables.

### FOCUS SIA: REINFORCED MANAGEMENT OF EXTRA-FINANCIAL PERFORMANCE

To meet stakeholder expectations in terms of transparency, reliability and auditability and to meet legal requirements, JCDecaux launched in 2019 an improved extra-financial performance management tool.

Called SIA for "Sustainability Information Analysis", this tool was successfully rolled out in 2019 across the 60 countries within the scope covered by the Group's extra-financial reporting. It offers three main benefits to users in the subsidiaries and Corporate functions:

- management of Sustainable Development performance is systematised and facilitated at Group, Corporate Functional Department and subsidiary levels with shared performance dashboards
- it strengthens the reliability and accuracy of data and information reported, particularly through a local approval system within subsidiaries, enhanced checks and the review and management of data by Corporate Functional Business Line Experts (Human Resources, Purchasing, International Operations etc.)
- it simplifies access to information and its sharing within the Company.

This new tool now facilitates and improves the management of extra-financial performance at all levels of the Company in order to better implement the Sustainable Development Strategy.

In 2020, a satisfaction survey was launched to measure the level of user satisfaction and better meet their expectations. This survey showed that over 85% of users were fully satisfied with the tool and its functions, which ensures more effective and systematic local extra-financial performance management.

## JCDECAUX IN 2020 – KEY FIGURES <sup>DEFP</sup>

**10,234**

Employees in FTE (95.7% on permanent contracts)

**2,311.8**

million euros of revenue (adjusted)

**694,161**

MWh of energy consumption

**+80**

countries

**3,670**

cities of more than 10,000 inhabitants equipped with JCDecaux furniture

**156**

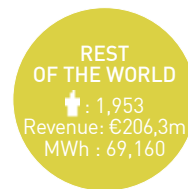
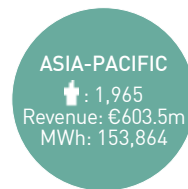
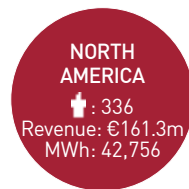
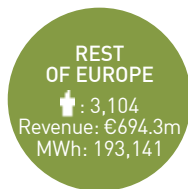
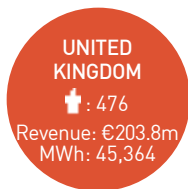
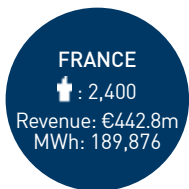
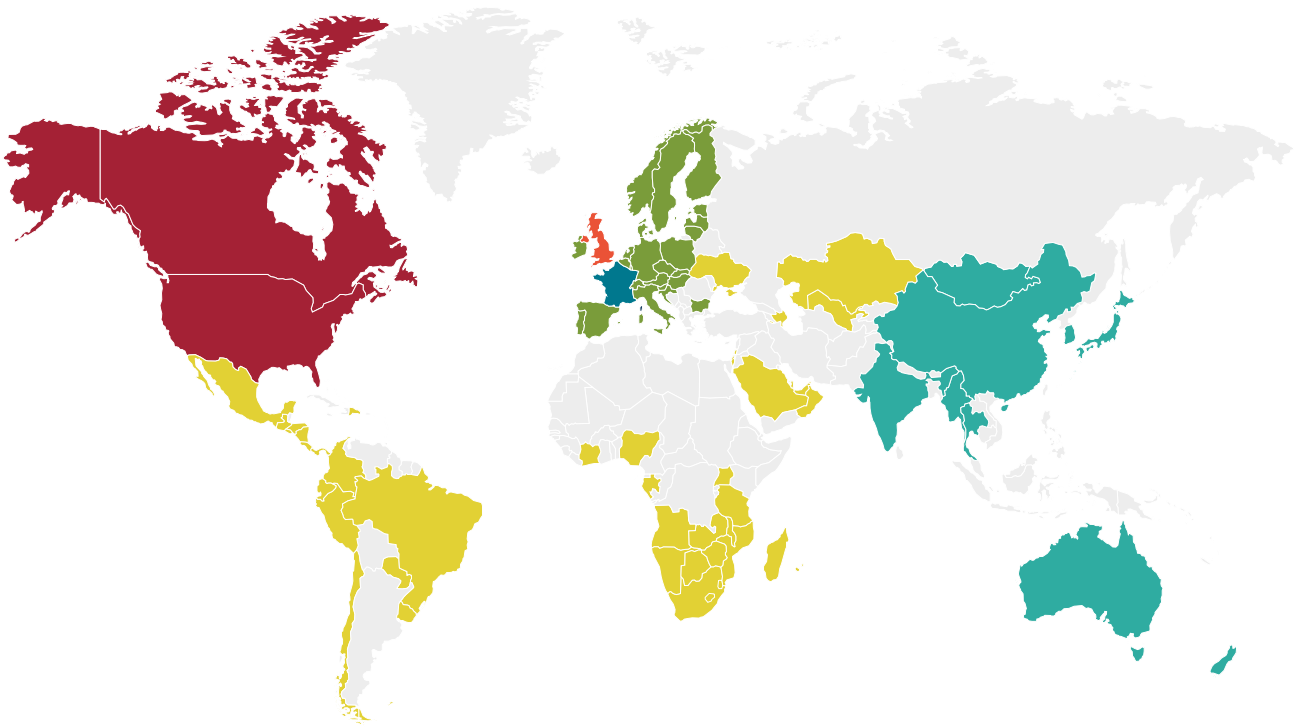
airports equipped with JCDecaux furniture

**249**

transport concessions (excluding airports) equipped with JCDecaux furniture

**+840**

million people of potential audience





## OUR ENVIRONMENTAL COMMITMENT

JCDecaux is committed to reducing the environmental impact all of its operations. The Life Cycle Analyses (LCA) and greenhouse gas emissions' assessments regularly carried out by JCDecaux, using the SimaPro software, standard in this field, have led to the identification of the main environmental impacts of the Company: energy consumption from the operation of its furniture, the materials used for posting campaigns (paper and plastics) and waste management. These three impacts account for 76% of the greenhouse gas emissions over the life cycle of the furniture <sup>(1)</sup>. Two strategic priorities are dedicated to reducing these impacts.

### Environmental risk management


Environmental risk management is included in review of the Group's risks. More detailed reviews are also performed under the ISO 14001 environmental management system which exists in 15 of the Group's countries covering 57% of consolidated revenue in 2020.

The Executive Board performs reviews several times a year of the environmental commitments to evaluate the progress made for each of the priorities and to define the next steps.

#### • Climate Change Strategy

With a presence across all continents in over 80 countries and 3,670 cities with over 10,000 inhabitants, the JCDecaux Group is likely to see its activities affected locally by the main effects of Climate Change: increasingly frequent extreme events, rising sea levels as well as higher temperatures and increasing water scarcity. However, the very broad geographical spread of its business greatly limits the risk of a significant financial impact on the Group.

As a response to these risks and to reduce its own footprint, JCDecaux has drawn up and rolled out policies and action plans based on two priorities:

- i) Mitigating Climate Change: to limit the impact of the Group's activities on Climate Change, JCDecaux began ushering in a Sustainable Development Strategy in 2014. The first priority of the strategy is to reduce the Group's energy consumption, and as such to cut the greenhouse gases generated by its activities. In this context, the Group has announced its objective to achieve carbon neutrality  end of 2021 for all of its activities in France. The Group's approach to the fight against climate change was also rewarded this year by the CDP (Carbon Disclosure Project), a leading agency (Leadership level, A-), a guarantee of the maturity of our environmental approach.
- ii) Adaptation to Climate Change: JCDecaux's assets are insured against the risks of weather events, enabling it to further reduce the risk of financial impact of such events on the Group. Moreover, to ensure that street furniture and systems are adapted to weather events (resistance to climatic variations and increased temperatures), heat resistance tests are performed and mechanical resistance simulations are conducted by the Design Department. Moreover, efforts made to reduce water consumption and recover rainwater lessen JCDecaux's reliance on water resources for the maintenance of street furniture.

#### • Environmental impact

JCDecaux operates in the outdoor advertising industry sector, where it has three main activities, namely street furniture, transport advertising and billboard. The environmental risks related to these activities are very limited and JCDecaux has not identified any material environmental risk to be provisioned in its financial statements for the fiscal year ended 31 December 2020. In France, the Group has only one ICPE site (Classified Installation for the Environment) subject to reporting. It is subject to all of the required controls and monitoring.

The Group implemented a follow-up of the risks related to those sites and regular controls are done in order to reduce these as much as possible. Moreover, JCDecaux encourages the deployment of ISO 14001 certification in all Group subsidiaries. This environmental management system enables environmental risks to be identified and managed.

#### • Frameworks and Regulations

As part of its transition to a sustainable economy, the European Union launched an action plan in March 2018 comprising ten measures, including the creation of a **European Taxonomy** ("EU Taxonomy"). The objective is to establish a unified European classification system for sustainable activities and to define a common language throughout the Union. The JCDecaux Group launched a taxonomy alignment and compliance project at the end of 2020. This will enable it to be able to disclose, in the Universal Registration Document published in 2022, the "sustainable" portion of its revenue, operating costs and investments for activities aligned with the Taxonomy.

In the medium term, JCDecaux is also studying the possibility of referring to the TCFD "Task Force on Climate-related Financial Disclosures". This working group (chaired by Michael R. Bloomberg and supported by more than 1,700 supporters, ranging from industry associations, central banks, governments, regulators and government entities in 77 countries worldwide) aims to achieve transparency on the financial challenges and opportunities involved in climate change for investors, organisations and all their stakeholders. This financial information is provided on a voluntary basis and is structured around four key thematic areas of the organisation's operations: governance, strategy, risk management and measures & objectives. This last point will receive special attention since it first highlights the Group's response to the risks associated with water, energy, land use and waste management, carbon emissions and internal carbon prices; and second, enables estimates of climate-related opportunities, such as revenues from products and services designed for a low-carbon economy.

<sup>(1)</sup> Stages of operation and end of life of our furniture. See "Focus on significant areas of greenhouse gas emissions" for further information.

## FOCUS ON CARBON NEUTRALITY

2021 will be the year in which our Company will achieve carbon neutrality for its activities in France.

We are already able to set this target in France, which is the birthplace of our Group and where the first global climate agreement was adopted, thanks to our historical model based on the careful management of resources, economy of functionality and use, as well as recyclability, and also thanks to the engineering, investment and innovation efforts in business line practices carried out by all employees of our 60 regional sites in recent years.

Life cycle analysis and eco-design principles, all of our electricity needs covered by renewable energies via certificates of guarantee of origin since 2019 – and by 2022 for the entire Group – choice of energy-efficient technologies and smart lighting, vehicle renewal and eco-driving – for the period 2017-2019 alone, these and other actions reduced JCDecaux's greenhouse gas emissions by 26% in France (carbon scopes 1 and 2 – market-based) and by 55% at Group level. Between 2019 and 2020, emissions decreased by -38% and -18% respectively due to the continuation of our efforts and actions and also due to the decline in activity linked to the Covid-19 crisis. See the following pages for more details on our action plans and detailed indicators on the environment.

Over the next few months, and aware of the urgency to act here and now, JCDecaux will take an additional step in France by assessing the most difficult carbon emissions to reduce (scope 3) and implementing reduction actions in order to achieve carbon neutrality in France end of 2021.

It is a voluntary and proactive approach by our Company that is structured around three complementary axes: **MEASURE, REDUCE and OFFSET** to achieve carbon neutrality in our activities.

- 1. MEASURE:** This involves improving the monitoring of the Group's overall carbon footprint and, more specifically, our direct and indirect emissions (Scope 1 & 2<sup>(1)</sup>) and our other indirect emissions (Scope 3<sup>(2)</sup>) related to the complete value chain of our activities in France. For this, more than 40 employees from 17 departments in France are involved.
- 2. REDUCE:** This is the absolute priority of this commitment, made possible thanks to the mix of actions implemented for several years. The results of the carbon assessment (scope 1, 2 and 3) will make it possible to identify or confirm the most significant sources of emissions and priority areas for improvement. It is on this basis that the reduction objectives and action plans will be updated and enriched on the various aspects: awareness, sobriety, energy efficiency, renewable energies, improvement of our carbon accounting, etc.
- 3. OFFSET:** This action lever will be activated at the same time as the reduction lever. The residual emissions will then be offset by using carbon compensation and by supporting carbon reduction or storage projects through investment in the development of technological solutions (bioenergy, etc.) or the strengthening of the role of natural carbon sinks (geological capture and storage, reforestation, etc.). Offsetting remains a complementary step to the reduction efforts already undertaken, which remain the Group's priority.

Although Outdoor Advertising is a sector with low greenhouse gas emissions, JCDecaux has long been committed to reducing its environmental footprint through strong commitments and tangible actions, particularly as part of our Sustainable Development Strategy implemented since 2014. France and certain subsidiaries have already implemented a carbon offsetting approach for emissions linked to fuel consumption.

In the same way as by acting in the crisis for our recovery, we wish to work for the transition towards a more environmentally sustainable economy and society by working on our own transformation. Our ambition of carbon neutrality for France, which will be applied at Group level thereafter, is a perfect illustration of this.

<sup>(1)</sup> Scopes 1 and 2: sum of direct and indirect emissions induced by the combustion of fossil fuels (petrol, natural gas, fuel oil, etc.) and by the consumption of electricity and urban heating.

<sup>(2)</sup> Scope 3: all other sources of emissions, for example the transport of our products from their production site, the consideration of the end of life of our furniture, the travel of our employees, etc.

## 1. REDUCE OUR ENERGY CONSUMPTION <sup>DEFP</sup>

### Our energy impact <sup>DEFP</sup>

#### ENERGY CONSUMPTION ✓

Includes electricity, natural gas, district heating, heating oil and fuels

In MWh	2018	2019	2020
Furniture*	645,491	708,463	579,438
Vehicles**	111,881	108,284	75,251
Buildings***	50,687	46,840	39,472
<b>TOTAL</b>	<b>808,060</b>	<b>863,588</b>	<b>694,161</b>

#### ELECTRICITY CONSUMPTION ✓

In MWh	2018	2019	2020
Furniture*	645,491	708,463	579,438
Buildings***	28,668	25,620	20,891
<b>TOTAL</b>	<b>674,159</b>	<b>734,083</b>	<b>600,329</b>
% renewable electricity	69%	88%	91%

\* Electricity consumption of furniture items is estimated based on an inventory of furniture which includes their average operating life and unit consumption. It includes both billed and unbilled consumption.

\*\* Vehicle consumption only includes consumption billed to JCDecaux.

\*\*\* Building consumption only includes consumption billed to JCDecaux.

In 2020, JCDecaux's total energy consumption was down nearly 20% compared to the previous year, mainly due to the consumption of furniture and equipment. This change is mainly due to the decline in activity related to the health crisis (in some cases resulting in the inactivity of our services), to changes in methodology in Australia and Brazil, and finally, to a lesser extent, to the impact of changes in scope: divestiture of the entity Russ Outdoor in Russia and change of consolidation method for the Beijing Metro entity in China.

#### GREENHOUSE GAS EMISSIONS ✓

JCDecaux's greenhouse gas emissions come from its energy consumption

In kTEQ CO <sub>2</sub>	2018	2019	2020
Furniture*	57.7	26.7	25.7
Vehicles	27.6	26.6	18.5
Buildings*	11.5	10.3	7.6
<b>TOTAL EMISSIONS</b>	<b>96.9</b>	<b>63.6</b>	<b>51.8</b>
Scope 1 **	31.2	30.1	21.2
Scope 2 ***	65.7	33.5	30.3
Deducted emissions related to the purchase of renewable electricity	158.2	218.7	164.0

NB : emissions shown in the table above take into account renewable energy purchases.

\* Net emissions, after deduction of green electricity.

\*\* Scope 1: total direct emissions induced by use of fossil fuels (petrol, natural gas, fuel oil, etc.) from vehicles and buildings, as defined in the energy consumption table.

\*\*\* Scope 2: total indirect emissions induced by consumption of electricity and urban heating, as defined in the energy consumption table. The emission factors per country published by the IEA (International Energy Agency) are used to calculate emissions, from which emissions covered by renewable sources certificates are deducted (the so-called market-based approach).

Total greenhouse gas emissions from JCDecaux's operations fell significantly in 2020 (down 18% vs. 2019) to 51.8 kTEQ CO<sub>2</sub>. This decrease is certainly explained by the reduction in activity this year due to the Covid-19 crisis and constant improvements related to energy efficiency (buildings, vehicles) but, above all, by the Group's proactive policy of purchasing electricity from renewable sources.

Coverage of the Group's electricity consumption by green electricity rose from 88% in 2019 to 91% in 2020: almost 50% of the countries in which the Group operates have already achieved 100% coverage. The performance for 2020 is in line with the commitment made by JCDecaux in 2014, and renewed as part of our membership of the RE100 in 2019<sup>(1)</sup>, to cover 100% of our needs by 2022.

Since the launch of this policy in 2014, JCDecaux's net emissions have been cut by over a third (185.5 kTEQ CO<sub>2</sub> in 2013). In 2020, purchasing electricity from renewable sources enabled JCDecaux to avoid the equivalent of 164.0 kTEQ CO<sub>2</sub> in emissions. Stripping out the effect of CO<sub>2</sub> emissions from renewable energy purchases, the Group's total gross "location-based" emissions would have been 215.8 kTEQ CO<sub>2</sub>, down by 24% on the previous year.

<sup>(1)</sup> RE100: global initiative bringing together more than 280 multinationals committed to using 100% renewable energy

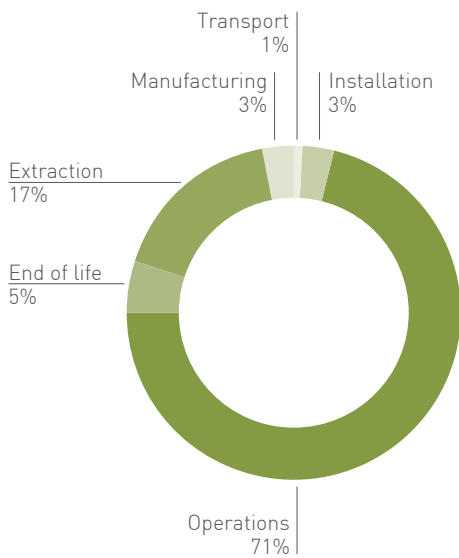
✓ Indicators which have been verified by an external independent third party (limited assurance)

**FOCUS ON SIGNIFICANT AREAS OF GREENHOUSE GAS EMISSIONS <sup>DEFP</sup> ✓**

JCDecaux’s Research and Development Department conducts Life-Cycle Analysis (LCA) on furniture using the software SimaPro, the leader in this area, which relies on global databases that are regularly updated.

JCDecaux furniture is classified into families: bus shelters (Atribus®), Street Furniture for Information 2 sq.m. (MUPI®), Billboards (Senior®), self-service bicycles, digital screens, etc. JCDecaux focuses on the so-called furniture families “in operation”. This means furniture families which consume electricity and/or need maintenance and/or a posting. This type of furniture represents 54% of the total furniture. The remaining furniture has a limited environmental impact (e.g. benches, public litter bins, fencing, signage, etc.).

The LCAs performed cover at least one furniture installation out of the 6 most utilised families\* in operation. These families cover 74% of the total furniture in operation. This work\*\*, summarised in the graph below, enables a better understanding of the breakdown of greenhouse gas emissions over the life cycle of the furniture:



The extraction phase represents 17% of emissions and includes the extraction and production of the raw material (steel, glass, etc.). At this phase, JCDecaux has limited room for action given the demands we set with respect to the safety, design and quality of our products and services. However, JCDecaux promotes the possibility and necessity of renovating furniture at the end of the contract to extend their duration of use.

The manufacturing phase (3% of emissions) covers the transformation of raw materials into components for our furniture.

Transport (1% of emissions) is calculated between the manufacturing site and the place of installation.

The installation phase (3% of emissions) includes all impacts from installing furniture on-site (earthworks, installation, fixing, restoration of surfaces).

The operation phase accounts for 71% of emissions for the total life cycle. It includes the posting, upkeep and maintenance, including the energy consumption of vehicles and the electricity for the operation of the furniture. In this phase, the electricity consumption of the furniture is the most important item. In light of this, JCDecaux has defined action plans to reduce the energy consumption of furniture and vehicles as part of the Sustainable Development Strategy.

The end of life process for furniture and consumables accounts for 5% of emissions.

Our eco-design approach to our furniture allows us to develop products while anticipating the separability of the materials therefore increasing their recyclability at end of life. JCDecaux primarily uses recyclable materials which, when recycled, avoid emissions linked to the extraction of raw materials. The studies performed show that this would avoid the equivalent of 14% of emissions over the total life cycle.

\* Atribus®, MUPI® 2 sq.m., Senior®, 2 sq.m. LCD screens, self-service bicycles and toilets.

\*\* GHG impacts weighted by the number of furniture installations in each family using a global emissions factor for electricity so that emissions are representative of all Group operations.

## Commitment No.1: reduce furniture electricity consumption

### Our challenges

The increase in our activities in more than 80 countries worldwide means that we have a network of more than 600,000 furniture items in operation<sup>(1)</sup>.

Furniture energy consumption represents 83% of JCDecaux's energy consumption.

### Our actions

JCDecaux is taking action to reduce its energy consumption and carbon emissions through a number of drivers: energy efficiency measures in the design and use of furniture, offsetting of emissions related to consumption by purchasing green energy and offsetting carbon.

JCDecaux has defined lighting standards based on LED technology for its analogue furniture, whether new or already in place. Consumption thresholds by furniture type have been determined, in terms of power, intensity and light uniformity for each family and type of furniture. Using LED technology makes it possible to reduce electricity consumption by more than 60% compared to fluorescent tubes with ferromagnetic ballast and 50% compared to fluorescent tubes with electronic ballast. In 2020, 62% of the countries in which JCDecaux operates had partially renewed the lighting technologies in their existing furniture, by replacing the existing lighting with LED lighting.

JCDecaux is also developing "smart lighting" solutions which modulate light intensity, detect the presence of people, etc. This will further improve the energy performance of furniture. All Technical Directors in each country where JCDecaux operates have had awareness training in their use.

Digital furniture represents 20% of total furniture consumption in 2020. To limit this consumption, this type of furniture is installed according to a selective and premium strategy, and is selected by the Corporate Purchasing Department on the basis of strict quality and energy efficiency criteria.

JCDecaux also pursues an ambitious renewable energy purchasing policy, to cover 100% of electricity consumption by 2022. The renewable-source guarantee certificates meet a stringent set of specifications: purchased electricity must have been produced in the year it was purchased, locally if possible, and exclude large-scale hydraulic works (+10MW). For more than ten years, JCDecaux has also proposed the integration of photovoltaic solar panels in its furniture, when the specifications allow it and its effectiveness has been demonstrated. In 2020, 2,941 pieces of furniture used this technology worldwide, i.e. +7% compared to 2019. This increase is mainly due to the new contract with the city of Bilbao in Spain for which 180 bus poles equipped with solar devices were installed in 2020.

<sup>(1)</sup> This means furniture families which consume electricity and/or need maintenance and/or a posting.

### Strategic objectives and results

OBJECTIVES	INDICATORS	2018	2019	2020	COMMENTS AND NEXT STEPS
Reduce the energy consumption of analogue furniture by 15% by 2020 (vs. 2012)*	Change in the electricity consumption of analogue furniture (vs. 2012)	+2.7%	+4.6%	-15.5%	<p>✓</p> <p>In 2020, the electricity consumption of analogue furniture decreased significantly vs. 2012 mainly due to the decline in activity related to the Covid-19 impact, which in some cases resulted in the inactivity of some of our services.</p> <p>&gt;&gt; Next step: as part of the next enhancement to the strategy, this objective will be re-assessed with respect to the Group's challenges and activities.</p>
Propose digital furniture with energy consumption reduced by 50% for LCD screens and 15% for LED screens by 2020 **	Change in theoretical consumption of screens LCD by sq.m.	-66% (LED indoor, vs. 2012)	Result unchanged	✓	<p>Objective reached for indoor LCD screens.</p> <p>&gt;&gt; Next step: as part of the next enhancement to the strategy, these objectives will be reassessed with respect to changes in technical solutions.</p>
	Change in theoretical consumption of screens LED by sq.m.	-25% (LED indoor, vs. 2012) -23% (LED outdoor, vs. 2012)	Result unchanged	✓	Objective reached.
Cover 100% of the Group's electricity consumption with electricity from renewable sources by 2022 ✓	Share of electricity consumption covered by renewable sources**	69%	88%	91%	<p>✓</p> <p>In 2020, JCDecaux set a new record percentage for its electricity consumption from renewable sources: 91%. Almost 50% of countries are at 100%.</p> <p>&gt;&gt; Next step: continue the roll-out of the Renewable Electricity Purchase Policy to achieve the target set at 100% for 2022.</p>

\* The scope of this objective applies only to analogue furniture representing 80% of our furniture portfolio.

\*\* Change in the theoretical electricity consumption of new screens per sq.m. (given that the size of the screens has evolved since 2012) and iso luminance.

\*\*\* Calculated on the basis of total electricity consumption (furniture and buildings).

## Commitment No. 2: reduce energy consumption of vehicles

### Our challenges

Present in more than 80 countries, JCDecaux entities worldwide have a fleet of more than 5,000 vehicles mainly used for cleaning, posting, maintenance and for transporting furniture.

Fuel consumption represents over 10% of the Group's annual energy consumption.

### Our actions

When renewing and developing its vehicle fleet, JCDecaux promotes the selection of vehicles with the least environmental impact (fuel consumption and CO<sub>2</sub> emissions) based on the available solutions and the needs of the activity. Wherever technically possible, operational employees are equipped with clean vehicles (electric, NGV, LPG, flexifuel and hybrid).

From 2006, JCDecaux has developed its own eco-driving programme intended for all employees using a company car. This regularly renewed training programme consists in changing

drivers' behaviour for a gentler style of driving, in order to reduce both fuel consumption and the number of accidents. Eco-driving is deployed in 57% of the Group's countries representing more than 80% of vehicles involved in an eco-driving programme.

A process of logistics rounds optimisation has been put in place when installing or operating furniture. Cleaning, maintenance and posting schedules are grouped by type of furniture and by location to limit journey times and fuel consumption.

In addition to these actions, some subsidiaries are already implementing a carbon offsetting approach for emissions related to fuel consumption. This is the case for Australia, the United States, France, Italy, Norway and Sweden.

The energy savings achieved in our vehicle fleets are the result of a number of actions: eco-driving, fleet development and renewal, optimisation of logistics rounds, etc. The actions undertaken lead to certain energy savings, but also to some flat effects. Thus, these actions must be reviewed, enriched and regularly updated to ensure continuous progress.

### Strategic objective and result

OBJECTIVE	INDICATOR	2018	2019	2020	COMMENT AND NEXT STEP
Reduce fuel consumption per 100 km by 20% by 2020 (vs. 2012)	Change in fuel consumption per 100 km*	(13%)	(13%)	(14%)	● >> Next step: continue the deployment of eco-driving training across the Group and continue the renewal of the vehicle fleet favouring vehicles' with less environmental impact. As part of the enhancement of the Strategy, this objective will be reviewed.

\* Historical kilometres data have been adjusted.

## Commitment No. 3: reduce energy consumption of buildings

### Our challenges

Buildings' energy consumption represents 6% of the Group's energy consumption.

### Our actions

For the buildings owned by JCDecaux (15% of the buildings occupied by the Group) subsidiaries must carry out an energy audit to implement optimisation and energy efficiency action plans in their buildings.

For rented buildings, discussions are held with the owners to assess energy consumption and means to reduce it.

When seeking new offices, the buildings' energy performance is systematically reviewed.

### Example



JCDecaux's North American subsidiary has been LEED (Leadership in Energy and Environmental Design) certified for its offices in the Empire State Building, New York. LEED is the world's most widely recognised environmental quality standard for buildings. After ambitious energy renovation and retrofitting work, the Empire State Building announced in early

2021 that it would cover all of its energy consumption for the next three years with electricity from renewable sources (Wind turbines).

### Results

Our results on energy consumption of buildings can be found under "Our energy impact", page 67. A specific action plan was defined for 2015 as part of this commitment. Details and results can be found in our previous publications.

## 2. REDUCE OUR OTHER ENVIRONMENTAL IMPACTS <sup>DEFP</sup>

### Our other environmental impacts <sup>DEFP</sup>

#### WASTE GENERATED

<i>In tonnes</i>	2018	2019	2020
Total waste generated*	22,353	23,880	18,595
% of waste sorted for recycling**	68.1%	75.9%	80.0%

\* Hazardous waste only represents 0.9% of the total waste generated.

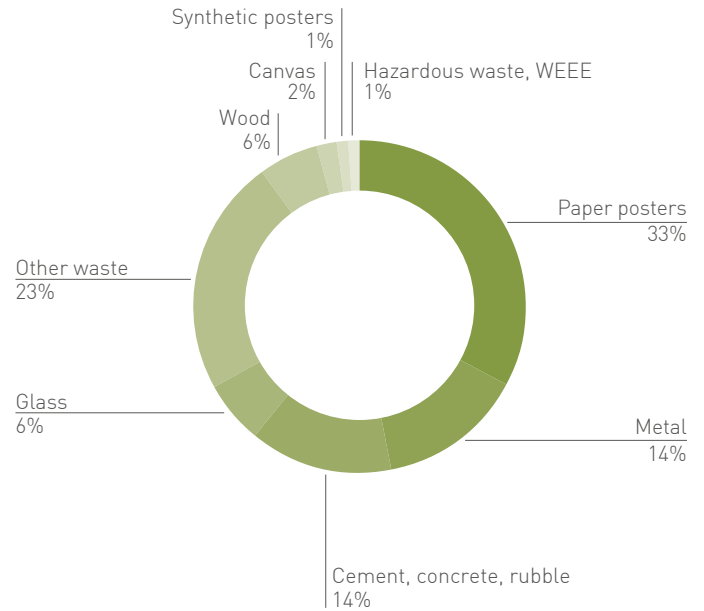
\*\* The recycling rate also includes other forms of recovery.

NB: household waste and waste managed by sub-contractors is not included in the waste total.

In 2020, the slowdown in activity due to the crisis led to a sharp drop in the volume of waste generated, i.e. (22%) compared to 2019.

The overall recycling rate has risen significantly: it reached 76% in 2019 and exceeded the target set for 2020 to reach 80%, which shows that practices are firmly anchored in all our regions.

### Breakdown of waste sorted by type



### FOCUS ON THE CIRCULAR ECONOMY <sup>DEFP</sup>

In 1964, Jean-Claude Decaux invented a business model that is more relevant than ever: the design, installation and upkeep of products and services offering a public service funded by advertising. This model has many advantages, notably since it is part of the service economy. JCDecaux provides high-quality street furniture designed to last, which – most of the time – remains its property, is maintained by JCDecaux teams and may be renovated and reused as part of a new contract.

JCDecaux therefore promotes the possibility and necessity of renovating the furniture at the end of the contract to extend their duration of use and thus significantly reduce the environmental impact linked to the extraction of raw materials and the manufacture of new furniture. Street furniture can be reused several times and last for around 30 years. To support this practice, JCDecaux put in place

“The Store”, an online tool available for all the Group’s subsidiaries since 2013. It enables countries with re-usable furniture in stock (Atribus® bus shelters, self-service bicycles, etc.) to put them online. Furniture can then be reserved by subsidiaries wishing to offer renovated furniture to cities, where the specifications allow. In 2020, 1,040 furniture items were exchanged through The Store, including 543 self-service bicycles, docks and stations. This figure was down compared to 2019 due to the discontinuation of the exchange of bicycle furniture during the year due in particular to the absence of a new bicycle rental contract won this year.

Excluding the impact of these self-service vehicles, the volumes traded were almost stable this year compared to 2019, despite the decline in activity. The total number of furniture exchanged between 2016 and 2020 amounts to more than 13,405.

## Commitment No.1: improve the use and recycling of paper posters

### Our paper challenges

Paper posters are at the heart of JCDecaux's business, as the majority of furniture is non-digital.

Paper accounts for 33% of the waste sorted by JCDecaux.

### Our actions

For paper posters printed by JCDecaux (approximately 30% of total paper posters displayed), the paper used must be labelled PEFC, FSC or a local equivalent depending on the country. These third-party certifications guarantee a responsible management process of the forest from which the wood used to manufacture posters is taken. All paper posters must be recycled or recovered (energy).

### Strategic objectives and results

OBJECTIVES	INDICATORS	2018	2019	2020	COMMENTS AND NEXT STEPS
100% of the paper posters printed by JCDecaux must carry a PEFC, FSC or equivalent label by the end of 2020*	% of labelled ordered paper posters	87%	89%	99%	● >>Next step: continue the deployment to maintain the target at 100% in 2021.
90% of paper posters to be recycled by 2020*	% of recycled paper posters	73%	71%	79%	● >>Next step: continue to implement the systematic recycling of paper posters.

\* Objectives revised in 2017.

## Commitment No. 2: increase PVC recycling

### Our challenges

Canvases are an integral part of JCDecaux's business as part of the Billboard advertising business. PVC plastic is used for certain large-format furniture and canvases.

The proportion of PVC canvases is not significant in the total volume of waste sorted (2% of canvas, of which about 62% are PVC, i.e. 1.2% of the volume of waste sorted).

In addition, between 2018 and 2019, the volume of PVC canvases ordered by our customers fell by 8% at Group level (17% in the European Union). Between 2019 and 2020, the reduction in the volume of PVC canvas ordered is very significant: -38% at Group level (47% in the European Union), due to the reduction in our activities as a result of the health crisis.

### Our actions

JCDecaux is committed to reducing where possible the use of PVC for canvases, by using alternative plastics or less-polluting materials, as long as they meet the operating requirements, in particular regarding quality and longevity. For used PVC canvas, the recycling of these advertising materials is organised. PVC-free products are now qualified for indoor use and some outdoor products. Products displayed in PVC-free and recyclable canvas fabrics have been rolled out at our latest airport projects (in particular Guangzhou, Sao Paolo, Dubai and Bahrain).

### Strategic objective and result

OBJECTIVE	INDICATOR	2018	2019	2020	COMMENT AND NEXT STEP
80% of PVC canvases recycled in European Union countries by the end of 2020*	% of PVC canvases recycled or reused in the European Union countries	78%	76%	74%	● The recycling rate of PVC canvas is slightly down this year. >>Next step: As part of the next enhancement of the Strategy, this objective will be reviewed and updated.

\* Objectives revised in 2017.



### Commitment No. 3: increase other waste recycling

#### Our challenges

Our activity generated more than 18,500 tonnes of waste in 2020. More than 15 types of waste generated are recycled.

#### Our actions

Promoting the circular economy and improving waste management is our priority. This will be achieved by reducing the quantities of waste generated by prolonging the lifespan of our furniture, and maximising waste sorting, recycling and energy recovery.

Recycling practices are also regularly reviewed to improve the waste recycling rate. JCDecaux ensures that all hazardous waste and WEEE (waste of electric and electronic equipment) are processed in specialised facilities.

#### Strategic objective and result

OBJECTIVE	INDICATOR	2018	2019	2020	COMMENT AND NEXT STEP
Reach 70% of waste recycled by 2020*	% of waste sorted for recycling or energy recovery	68%	76%	80%	<p>✓</p> <p>The recycling rate increased significantly in 2020 and stands at 80%, exceeding the target of 70%.</p> <p>&gt;&gt;Next step: continue the improvement of recycling practices in all countries.</p>

\* Objectives revised in 2017.

### Commitment No. 4: encourage the deployment of the ISO 14001 Environmental Management System

JCDecaux encourages the deployment of the ISO 14001 certification in all Group subsidiaries. At end-2020, 15 countries were certified ISO 14001 compliant – Australia, Belgium, Brazil, Denmark, Spain, the United States, Finland, France, Hong Kong, Hungary, Italy, Norway, the Netherlands, Portugal and the United Kingdom – representing 57% of JCDecaux's revenue.

Guides to set up an environmental management system complying with ISO 14001 were drawn up by the Sustainability and Quality Department, together with the certified subsidiaries, and made available to all the Group's subsidiaries.

## 3. WATER MANAGEMENT

#### Our impact

##### WATER CONSUMPTION

In m <sup>3</sup>	2018	2019	2020
Total water consumption	167,386	163,978	133,446
Including rainwater consumption	3,476	3,021	2,068

Water consumption decreased significantly compared to 2019, i.e. a drop of 19%, mainly due to the decline in our activity this year.

#### Our actions

The cleaning methods of furniture and vehicles are regularly reviewed to reduce the quantity of water used whilst ensuring high quality washing. To further save water resources, JCDecaux uses two methods to recover rainwater:

- rainwater is collected onsite in tanks by agencies and transferred to reservoirs in field employees' vehicles to clean furniture;
- rainwater is collected in street furniture to have water for cleaning directly available (e.g. Patrick Jouin public toilets, billboard columns).

Rainwater, naturally without minerals, requires less detergent and water for each cleaning.

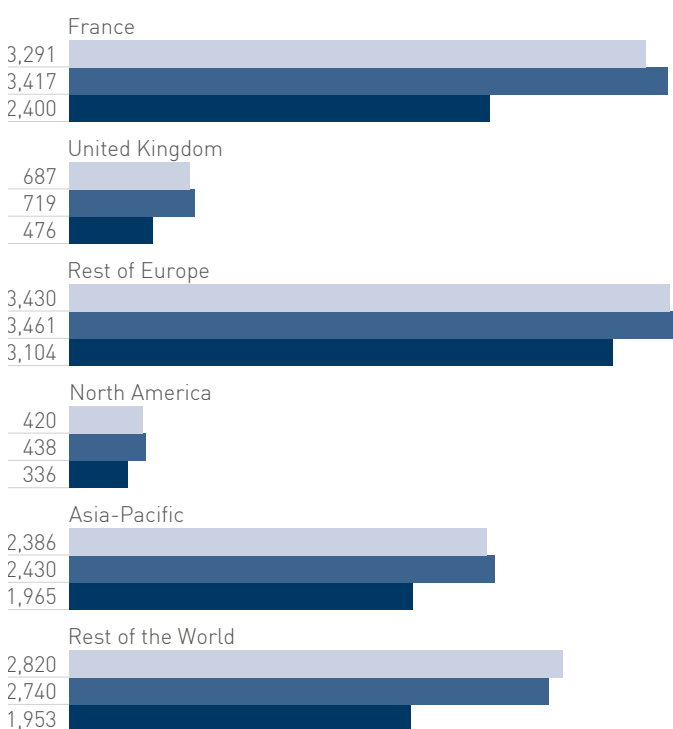
## OUR SOCIAL COMMITMENT

JCDecaux, with over 10,000 employees worldwide, considers its social commitment to them as key to its success. The diversity of its products and services requires a large range of skills and competencies within the Company. JCDecaux therefore creates a range of different jobs locally, wherever the group is located, in more than 80 countries, 3,670 cities of more than 10,000 inhabitants, 156 airports and 249 transport contracts in metros, buses, trains and tram networks.

Since its creation, JCDecaux has been pursuing a strong policy of job retention, job creation and recruitment on permanent contract. Between 2001 and 2020, the workforce increased 40%, average annual growth of 2%. This year, as a result of the Covid-19 crisis, which severely affected JCDecaux's activities in all regions where the Group operates, the number of full-time equivalent employees (FTE) decreased significantly (10,234 in 2020 vs. 13,205 in 2019). However, it should be noted that the proportion of employees on permanent contracts increased in 2020 to stand at 95.7% (compared to 94.5% in 2019). Lastly, the average length of service increased in 2020 to 9.7 years at Group level (vs. 9.2 in 2019), and to 13.3 years in France (vs. 13.1 in 2019).

### BREAKDOWN OF HEADCOUNT BY REGION (FTE)\*

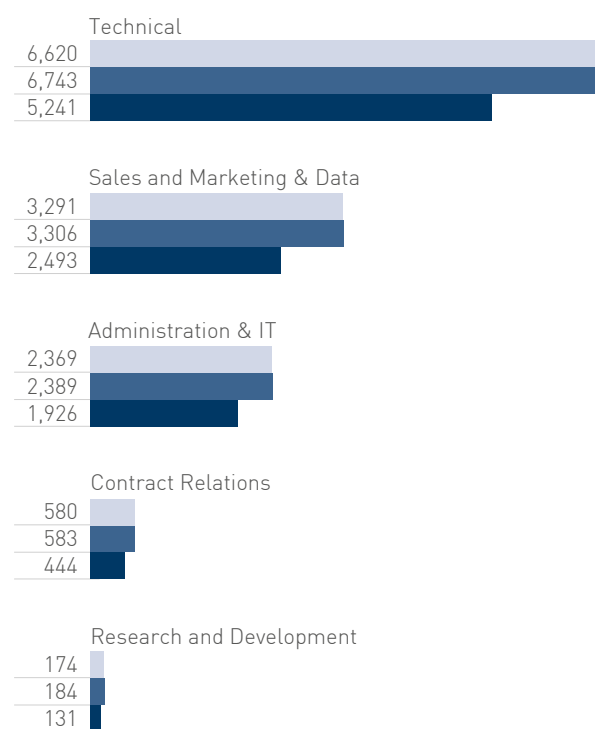
Number of people\*\* at 31 December



■ 2018 ■ 2019 ■ 2020

### BREAKDOWN OF HEADCOUNT BY FUNCTION (FTE)\*

Number of people\*\* at 31 December



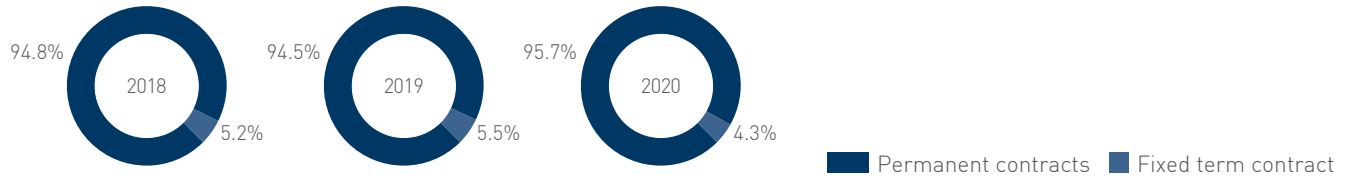
As of 31 December 2020, JCDecaux's total headcount was 10,234 employees, i.e. a decrease of 2,971 people compared to 2019 (+22.5%). This decrease is due to the impact of part-time unemployment measures, part-time work arrangements and other similar mechanisms for 1,291 people. The remainder of the decrease (1,218 people) is explained notably by the departure of employees not replaced and restructuring plans (following the Covid-19 crisis, loss of contracts, or reorganisations planned prior to the health crisis).

On a like-for-like basis, the headcount in 2020 was down by 2,509, i.e. a decrease of -19% compared to 2019. Three scope effects were noted in 2020, and had an impact of -462 people: the divestiture of Russ Outdoor in Russia, the change in consolidation method for the Beijing metro, partially offset by the acquisition of Abri Services in France.

\* FTE: Full Time Equivalent

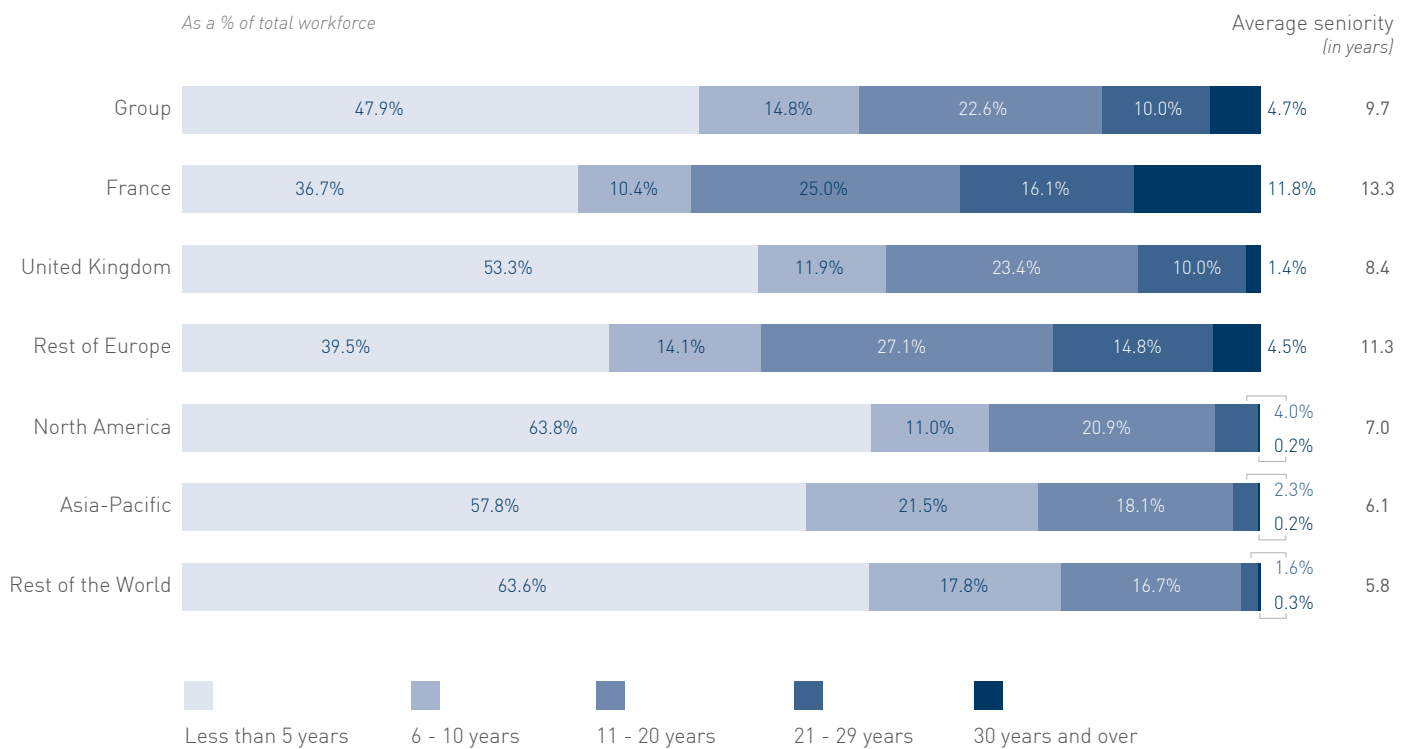
\*\* The data on the breakdown of FTEs by region and by function are based on the Group's financial data reporting, with a coverage rate of 100% of the Group's workforce (FTE). The data for 2020 take into account partial activity measures.

BREAKDOWN OF EMPLOYEES BY TYPE OF CONTRACT



In 2020, 95.7% of employees were on permanent contracts. This rate rises to 100% in 36 countries. The lowest rate within the Group was 58%.

BREAKDOWN OF EMPLOYEES BY LENGTH OF SERVICE



The Group's subsidiaries monitor their social policies and manage their human resources locally through the local human resources departments or managers. This organisation allows JCDecaux to adapt to the needs and characteristics of each country in which the Group is present whilst deploying the two social priorities set out in the Sustainable Development Strategy, namely: deploy a Group-wide Health & Safety Policy led by the International Operations Department, and implement an ambitious Social Policy across the Group led by the France and International HR Projects Department.



## 1. DEPLOY A GROUP-WIDE HEALTH & SAFETY POLICY <sup>DEFP</sup>

### Our commitment: deploy a Group-wide Health & Safety Policy <sup>DEFP</sup>

#### Our challenges

The operating and field personnel, who represented about 51% of the Group's total headcount in 2020, are the most exposed to risks of accidents and incidents through their activities which may include working at height, the use of electricity or being close to electrical equipment, driving on the road or close to roads or railways and working in areas heavily used by the public.

The Company's policy is to sub-contract operations as little as possible. However, this choice depends on local contexts and organisational constraints relating to the network of street furniture. When the Group resorts to operating contractors, the same high requirements are set in respect of quality and safety.

#### Our actions

Guaranteeing the health and safety of its employees, operating contractors and users is a priority for JCDecaux, which has developed a Health & Safety Policy and implemented a Health & Safety management system in each of its subsidiaries. The principles of these are:

- to know, understand and control its risks
- to have an organisation and a Health & Safety action plan in place for the country and/or the region
- to train employees in Health & Safety matters
- to set up inspection programs and audits
- to conduct inquiries into accidents and take necessary remedial measures to prevent further accidents
- to ensure the safety of our furniture
- to qualify our major subcontractors in the selection phase
- to ensure that all our subcontractors have signed a contract containing detailed Health & Safety clauses and incorporate the subcontracted operations into our inspection programmes.

The Group supports its subsidiaries. It makes recommendations and provides guidelines, particularly through the Group Health & Safety Committee. This Committee, steered by the International Operations Director is composed of Regional or local Health & Safety Managers and the QHSE Sustainable Development Manager and/or the Chief Sustainability and Quality Officer.

The members of the Health & Safety Committee meet four times per year to define and monitor the objectives and action plans at Group level, the results of the country audits and quarterly reports on the frequency and severity of work accidents.

Health & Safety is also monitored several times a year by the Executive Board, and at least during the quarterly extra-financial performance review. The review includes a summary of actions during the year, follow-up of objectives including objectives for the reduction of frequency and severity rates, a review of serious accidents during the year, validation of next steps and qualitative and quantitative Health & Safety criteria to be included in the variable remuneration of Regional and Country Managing Directors. The inclusion of Health & Safety criteria in the variable compensation of the Regional and Country Managing Directors is in place since 2017.

A detailed operations manual supports this Policy and includes practical examples. All the documents are available in the Group's intranet. Subsidiaries are invited to adapt and enrich the content to define their own manuals in accordance with their local regulations and relevant situations frequently encountered.

In 2020, the targeted actions aimed to make employees more autonomous and participatory through the continuation of the Safety Out-Of-Home-Safely Home campaign (launched in 2017) as well as the dedicated awareness-raising training for Regional and Country Managing Directors (campaign launched in 2018). The programme has been delayed in order to focus on the development, dissemination and implementation of Covid-19 management protocols, but also on their adaptation to the evolutions of the pandemic, knowledge of the virus and legislative constraints. However, a Health & Safety awareness session for all Group managers and operational supervisors was created and launched on our e-learning platform at the very end of 2020. This campaign will continue in 2021.

Our audit process was launched in 2014. In 2018, the Group started a new cycle of entity audits. The entities to be audited are determined according to the risk level: recent acquisition, weak local regulation, numerous and/or serious accidents, potential under-declaration, follow-up audits. The programme of physical audits in subsidiaries was also strongly impacted by travel restrictions and containment measures related to the pandemic (four audits carried out before the crisis). A self-assessment questionnaire was circulated to our subsidiaries to ensure that the risks related to Covid-19 were properly covered by the protocols implemented locally.

At the same time, it should be noted that some subsidiaries have implemented an OHSAS 18001 or ISO 45001 certification process. This is the case for six Group subsidiaries – Spain, Finland, Hong Kong Transport, Ireland, the Netherlands and the United Kingdom. Singapore received the Bizsafe certification which is the local equivalent of the OHSAS 18001 standard. All certified subsidiaries together represented 15% of the Group's FTE in 2020.

Refer to Section 6. "Relations with users" for more information on users' health and safety.

#### Assessment

The frequency rate of employees' occupational accidents was 13.1 per million hours worked in 2020, a significant decline on the previous year (17.6). It has improved for the 6<sup>th</sup> consecutive year, confirming or likely to confirm the effectiveness of the Group Health & Safety policy deployed since 2014. However, the health crisis has profoundly affected our activities both in terms of adapting our safety protocols and the breakdown of risk. It is difficult to know the exact extent of the impact of the crisis on the change in the frequency rate.

The severity rate slightly fell and stood at 0.6 days per thousand hours worked, with an improvement in results in France and Rest of the World

OCCUPATIONAL ACCIDENTS RESULTING IN LOST DAYS ✓

At 31 December	FREQUENCY RATE*			SEVERITY RATE*		
	2018	2019	2020	2018	2019	2020
France	40.2	37.8	28.9	2.0	1.8	1.5
United Kingdom	6.2	5.2	4.7	0.1	0.1	0.1
Rest of Europe	17.0	15.2	13.6	0.4	0.4	0.5
North America	23.6	19.7	20.7	1.0	0.9	0.8
Asia-Pacific	7.0	4.0	2.6	0.3	0.2	0.2
Rest of the World	14.4	12.9	6.7	0.2	0.5	0.1
<b>GROUPE</b>	<b>19.9</b>	<b>17.6</b>	<b>13.1</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>

- \* : - The frequency rate of occupational accidents resulting in lost days (excluding commuting accidents) per million theoretical hours worked.  
- The severity rate represents working days lost due to an occupational accident (excluding commuting accidents) per thousand theoretical hours worked.  
- The theoretical hours worked are calculated as follows: number of FTE x number of theoretical days worked x number of theoretical hours worked per day.

Strategic objectives and results

OBJECTIVES	INDICATORS	2018	2019	2020	COMMENTS AND NEXT STEPS
100% of countries had drawn up a risk identification procedure and Health & Safety risk evaluation matrix at end-2018	% of countries with a system for identifying risks*	91%	99%	99%	<p>● This concept is now well incorporated into the various Group entities.</p> <p>● The follow-up from now on will be through audits. Emphasis is placed particularly on the analysis of the risks in non-routine activities.</p>
100% of employees identified in the training matrix were trained in Health & Safety at end-2018	% of countries having put a training matrix in place**	86%	86%	86%	<p>● This concept is now well incorporated into the various Group entities.</p> <p>● The follow-up from now on will be through audits.</p>
100% of countries developed an action plan and Health & Safety manual in line with Group's recommendations by 2019	% of entities with a comprehensive Health & Safety management system in place***	66%	68%	Unchanged	<p>● All Group entities have a Health &amp; Safety system in place. Further improvements are expected from a number of entities in less mature markets.</p> <p>● As the audit programme has been put in stand by in 2020, we have no way of quantifying the evolution of the health and safety management systems compared to 2019.</p>

\* Group scope, excluding entities in which JCDecaux is not the majority shareholder, and excluding entities acquired less than two years earlier and with consolidated revenue of less than €5 million.

\*\* Scope of the extra-financial reporting, representing 96% of the FTEs in 2020.

\*\*\* Scope of the entities audited by the Group or whose Health & Safety management was certified (OHSAS 18001 or equivalent) by an independent body.

## 2. IMPLEMENT AN AMBITIOUS GROUP-WIDE SOCIAL POLICY <sup>DEFP</sup>

### Commitment No. 1: deploy JCDecaux Charters, and ensure a basis of fundamental rights for all employees <sup>DEFP</sup>

#### Our challenges

34% of the Group's headcount is located in countries where the level of perceived corruption is high (score lower than 60 according to the NGO Transparency International).

24% of the Group's headcount is located in countries that have not ratified all the ILO fundamental conventions.

#### Our actions

JCDecaux created a common social base for its employees formalised by the Group's Charters, which set out employees' rights and responsibilities worldwide.

JCDecaux's Code of Ethics seeks to formalise the codes of business conduct for all Group employees, based on the three Fundamental Ethical Rules concerning the fight against corruption and influence peddling, prohibition of anti-competitive practices and the obligation of accuracy and transparency in accounting and financial matters. The Code was first published in 2001 and translated into 19 languages. It has been updated on a number of occasions (2005, 2009, 2014 and 2018) and also provides a whistleblowing procedure for Group employees, in accordance with France's "Sapin II Law" of 9 December 2016.

JCDecaux's International Charter of Fundamental Social Values describes the Group's commitment to respecting human rights, and strengthens the protection of fundamental social rights for all employees, particularly regarding Health & Safety, length of working time and paid holidays, and condemnation of all forms of forced or compulsory labour, child labour, discrimination at work, harassment or violence. Initially published in 2012, and updated in 2013 and 2018, this Charter includes an alert procedure in compliance with the "Due Diligence" Law of 27 March 2017. JCDecaux formalises its commitment to actively support the Universal Declaration of Human Rights and the Guiding Principles relating to companies and to the United Nations Human Rights, the International Labour Organisation's Fundamental Conventions, and the Guidelines of the Organisation for Economic Cooperation and Development for multinational companies. This Charter, translated into 19 languages, is deployed in all Group countries.

Members of the JCDecaux Executive Board are directly responsible, through HR France and the International HR Projects and Legal Departments, to circulate all the Charters and the values they convey throughout the Group. Local management in each country in which JCDecaux operates is responsible for ensuring compliance and enforcing the principles and standards set out in the Charters. These Charters are available on the JCDecaux website and the intranet in each country.

To promote the understanding of the principles set out in the International Charter of Fundamental Social Values, since 2017, JCDecaux has developed practical guides showing concrete examples, key points and best practices to illustrate each of the principles presented in the Charter and to help the countries to put the principles in place locally.

Training is also offered to employees to further facilitate the implementation of the Charters. In 2016, online training on corruption prevention was carried out in all Group subsidiaries. In 2018 another online training programme, this time addressing Sustainable Development, was deployed to all Group subsidiaries.

In July 2019, a communication was sent to all countries where JCDecaux operates, in order to raise employee awareness on the Charters and the Supplier Code of Conduct and to present the Group's new objectives in terms of employee commitment, i.e. 100% of JCDecaux employees worldwide have signed their commitment by the end of 2022.

As of 2020, all new employees joining JCDecaux must systematically sign a letter certifying their commitment to respect the principles set out in the charters when they are hired. Employees who joined the Company before 2020 will have to sign their commitment to respect the principles of the charters either in paper format for "non-connected" employees or in electronic format through the training course on the charters on the online JCDecaux Academy platform (see details below) for "connected" employees.

The training programme "Ethical and social principles & supplier relations: I commit!" was deployed in October 2019 on the JCDecaux Academy e-learning platform for all "connected" employees online in the countries. Employees can do their own training and sign their commitment to respect the principles set out in the Group's Charters (The Code of Ethics, The International Charter of Fundamental Social Values, Supplier Code of Conduct). This course, available in 13 languages, must be followed by 100% of "connected" employees, i.e. more than 9,000 employees in over 80 countries worldwide where JCDecaux operates, by the end of 2021. This target, which was initially set for the end of 2020, has been postponed to the end of 2021 given the impacts of the Covid-19 crisis.

As of 31 December 2020, the completion rate of this training course by online signatories was 31%.

In addition to this training and commitment system, an assessment of the compliance of local practices with the principles set out in the International Charter of Fundamental Social Values is carried out every two years.

The assessment is carried out in the form of an online questionnaire inspired by the "Human Rights Compliance Assessment" by the Danish Institute for Human rights. This questionnaire requires subsidiaries to give information on the local practices related to the principles set out in the Charter. Where local practices are non-compliant, the subsidiary concerned must implement a corrective action plan.

To date, four surveys have been carried out:

- In 2013, the first survey resulted in the implementation of 23 action plans in 2014
- At the end of 2015, the second survey identified non-alignments leading to the implementation of corrective actions in four Group entities
- At the end of 2018, the third survey, with an expanded questionnaire following feedback from the two previous surveys, collected responses from 56 Group entities, covering 97% of FTEs at the end of 2017. This assessment identified 17 entities with non-alignments, mainly related to the principles of non-discrimination and working time. The entities in question undertook to implement corrective action plans for which the existence and implementation would be verified during the fourth survey
- At the end of 2019/early 2020, the fourth edition of the biannual survey was launched with a questionnaire changed following feedback from previous campaigns: some questions were clarified to improve the understanding of respondents and others have been added to cover the 17 principles of the Charter. This survey made it possible to assess the practices of 77 Group entities, covering 99% of FTEs at the end of 2019, and to verify the implementation of the action plans reported by the subsidiaries during the 2018 survey. This survey identified 15 entities with non-alignments ✓ related to working hours principles, the establishment of collective bargaining and the prevention of violence and harassment.

The prevention of violence and harassment in the workplace is integrated into the principles of the Group's International Charter of Fundamental Social Values and was the subject of four non-alignments detected during the 2019/2020 survey. In order to better

cover the risk of "violence and harassment", which emerged from the Group's risk mapping, the HR Department is currently working on a project to raise awareness on psycho-social risks for all of the Group's "connected" employees. This awareness-raising pathway should be rolled out in several languages on the JCDecaux Academy Digital Learning platform in the course of 2021.

In addition, a fifth survey will be launched at the end of 2021 to ensure the implementation of the corrective action plans to which the entities presenting non-alignments committed in 2020 and to detect any non-alignment with the principles of the Charter.

At the same time, the HR Department for France and International HR Projects continues to support the Region and Country Directors, who are responsible for deploying the means to ensure commitments are met.

The HR Department France and International HR Projects is also relying on the Internal Audit team to check countries' compliance with the Charter. They notify them of points of vigilance where more specific controls are needed.

The results of the biannual surveys are systematically presented to the Executive Board and the Vigilance Committee, as well as to the Region and Country Directors and are subject to verification by the Independent Third-Party Organisation which audits the information reported by the Group as part of its Declaration of Extra-Financial Performance.

The HR Department for France and International HR Projects, the Sustainability and Quality Department, the Legal Department and the Internal Audit Department work together to ensure compliance with all the Charters in the Group's subsidiaries. This review is part of the checks undertaken by the internal auditors when they audit subsidiaries.

### Strategic objectives and results

OBJECTIVES	INDICATORS	2018	2019	2020	COMMENTS AND NEXT STEPS
100% of countries compliant with the principles in the JCDecaux's International Charter of Fundamental Social Values since 2015	% of compliance of countries with the International Charter of Fundamental Social Values	100%	No new survey	100%*	✓ »Next step: Continue follow-up on compliance through the subsidiaries' letters of representation and internal audit controls. A new compliance assessment questionnaire is also launched every two years.
Deploy training on the two Charters in 100% of Group countries	% of countries having rolled out the training	100%**	100%**	100%***	✓ At the end of 2019, an online training to Charters Corpus was implemented through JCDecaux Academy platform, available in 13 languages with the objective to get 100% of employees trained by the end of 2021. End 2020, 31% of "connected" employees was already trained.

\* Scope of the countries which responded to the assessment survey, representing 99% of the Group's FTEs on the assessment date.

\*\* Percentage of countries having rolled out Sustainable Development digital learning training.

\*\*\* Percentage of countries that have rolled out the "Ethical and social principles & supplier relations: I commit!" in digital learning.

## Commitment No. 2: development of employees

### Our challenges

JCDecaux operates in more than 80 countries through entities of varying size, from over 2,000 employees in France down to a few dozen employees in smaller subsidiaries.

The management of Human Resources is decentralised within each subsidiary, which gives the Group significant flexibility to best adapt its operating mode according to the local context and regulations.

### Our actions

To develop its human capital and to ensure its employees' well-being, initiatives were implemented locally by JCDecaux subsidiaries. JCDecaux has capitalised on these initiatives and in 2016 deployed a good social practices guide based on a mapping carried out between 2014 and 2015. This guide notably contains recommendations on: the welcome and integration of new employees, conducting satisfaction surveys, the re-integration of employees after leaves of absence and the prevention of resignations through departure interviews and analyses. Between 2017 and 2020, 32 Group countries carried out employee satisfaction surveys.

Employees' well-being and satisfaction are therefore a significant concern for JCDecaux, as demonstrated by the certifications obtained by several Group entities.



JCDecaux North America, JCDecaux Brazil and Infoscreen Austria are certified "Great Place to Work®". This certificate, which identifies companies where it is a great place to work, is based on a survey conducted anonymously among the employees. A detailed questionnaire enables their opinion to be obtained on five key dimensions: credibility, respect, fairness, pride and conviviality. The results of this survey make up two-thirds of the final score. The last third is attributed after an assessment of the managerial practices implemented in the company.

The summary of the various results can be consulted on:  
<https://www.greatplacetowork.com>

JCDecaux France was awarded the "Happy at Work for Starters" certificate in 2019, for a second successive year. JCDecaux is ranked 7<sup>th</sup> of 400 companies taking part in the survey. This certificate awards companies' excellence in reception, management and support for employees less than 28 years old. The results of the anonymous survey conducted by ChooseMyCompany give a score of 78.8% for pride in belonging to the Group and a sense of confidence, 76.5% for satisfaction in the means given to them to achieve the objectives set, and 75.9% for a balance between missions, responsibilities, personality and know-how of the employees.

JCDecaux France received the HappyTrainees Label whenever it took part in the survey over five successive years. In 2019, the last time the company took part, a score of 3.85 out of 5 was awarded based on the spontaneous ratings of interns and work-study trainees.



In 2018, so that the Company is even more attractive to young graduates, JCDecaux also launched the programme "Trainee Abroad" with the aim of attracting young graduates seeking international experience within a major group. This programme will enable JCDecaux to develop its employer brand to a greater extent and to attract the profiles of the future. For a period of six months, this work placement will enable potential applicants for future vacancies within subsidiaries or "VIE" (international volunteer) assignments. In 2020, the Group carried out six VIE missions (two of these young people were subsequently able to sign a local contract).

Training is also an essential component of employee development and a key factor in the Company's success. To support the digital transformation of the Company and strengthen its operational excellence, a broad range of training courses is made available to employees by the Group and its subsidiaries. Please refer to section 3. "Training" for details of training and results in 2020.

Individualised and transparent career management is also part of employee development. It enables short or medium-term needs to be anticipated in terms of skills and types of positions, in line with the Company's development and employees' career paths. In 2020, 86% of Group countries implemented a career management system.

For example, in France, the Human Resources team supports Managers and Employees via online career management tools (Scope + and YOUS). The annual review and professional interview are strategic meetings for the employee: an opportunity to review the past year, discuss skills development, projects and targets for the future, as well as development possibilities.

In May 2020, JCDecaux launched its digital integration platform "Welcome@JCDecaux - We were expecting you!" to support the remote integration of all new employees who have joined the Group. All new hires, regardless of their job or department, are now invited to follow their personalised pre-integration pathway on the portal to prepare for their arrival. Almost 110 persons have already benefited from this new onboarding system in France.

JCDecaux also promotes internal mobility within subsidiaries and between subsidiaries. Since it set up its first operations abroad in 1967 in Belgium, JCDecaux has capitalised on internal mobility in different countries where the Group operates.

To strengthen this mobility, in February 2018, JCDecaux launched a simple and effective tool for international mobility called "Ready to move". Since it opened, this platform was visited by nearly 2,000 employees, of whom 150 stated interest, making it possible to run 15 international mobility projects.

With regard to France, about one-third of vacant "management" positions are filled internally.



### 3. TRAINING

#### Our actions

JCDecaux offers training:

- accessible to the largest number of employees
- adapted to the business needs, the Group's evolution and, its ethical, social, stakeholder and environmental commitments
- with more innovative, fun and engaging teaching approaches in a context of digital transformation and growth
- offering interactive training pathways adapted to the learner's profile.

Thus, a large number of training courses are run each year in all fields covered by the Group's activities: management, operations, sales, technical, security, marketing, etc. Each subsidiary is locally responsible for managing training in line with the needs and evolution of the local business.

We increasingly place HR projects in a context of the Group's strong international development as was evident the many actions run in 2019 to promote employee engagement and development. These included the opening up of a new digital learning platform, the JCDecaux Academy, previously only accessible in France, to 10,000 learners in 83 countries. It reached a record connection rate of 89% in 2019, reflecting its growing success, although the connection rate was only 53% in 2020 as a direct consequence of the Covid-19 health crisis.

The JCDecaux Academy offers training based around a shared core program:

- mandatory training on the GDPR and Cyber-security, as well as on the Group's Charters (Code of Ethics, The International Charter of Fundamental Social Values, Supplier Code of Conduct) and on Sustainable Development to ensure their understanding and application
- seasonal programmes covering themes such as active listening, time and priority management, digital ecology and open innovation
- a Finance programme: "Adopt financial reflexes to manage your activity"
- a library of office automation tutorials
- a selection of inspiring TEDx videos.

But the JCDecaux Academy also offers:

- training programmes specifically tailored to business lines, in cooperation with or on request from the heads of each business line, in mixed format (digital and face-to-face) or 100% remote learning (e.g. JCDecaux Sales Academy, Projects Department, DataCorp, Health & Safety, etc.)
- support for each subsidiary or country based on their local needs or business lines, to help them integrate their own programmes or training content into the platform and run them wholly independently.

In 2020, the JCDecaux Academy facilitated the support of employees facing the Covid-19 crisis with:

- a training programme to effectively organise remote work (organisation of working time, communication, collaborative work and management)
- a training programme on managing in times of uncertainty and maintaining a positive attitude
- a mandatory training course in France on the health protocol and barrier gestures, training made available to all subsidiaries (rolled out by Italy).

In addition to this platform, the Group provides other types of training to subsidiaries:

- operations (International Operations): training course are organised regularly, several times a year, for the subsidiaries. The aim is to train field employees on the maintenance of specific furniture: digital furniture, scrolling panels and toilets.

In France, as part of the management of employment to deal with the Covid-19 crisis, the Government has set up, via the National Employment Fund, the FNE-Formation, which is a system dedicated to training employees placed in partial or long-term partial employment in order to respond to the decline in local activities due to the Covid-19 epidemic.

From May to December 2020, 106 training projects supported by the FNE were launched. This support was strengthened for 916 employees (more than 10,000 hours of training, for a total amount of more than €688 thousand) who had individual projects or who were part of the nine collective projects aimed at developing new core skills such as distance selling techniques, negotiation techniques, convincing and impactful pitching and oral presentation techniques, as well as remote project management.

## Assessment

### EMPLOYEES TRAINING

GROUP	2018	2019	2020
Training hours	134,325	175,478	77,678
of which JCDecaux Academy *	nd	22%	16%
Number of participants **	nd	45,530	47,747
of which JCDecaux Academy *	nd	62%	74%
Training rate excluding JCDecaux Academy ***	nd	nd	50%
JCDecaux Academy training rate ****	nd	nd	47%

\* Launch of the JCDecaux Academy in 2019.

\*\* Total number of training participants during the year. Since the same person may take part in several training sessions, they are counted as one trainee for each training course.

\*\*\* Number of people who received at least one training course during the year/ registered headcount.

\*\*\*\* Number of people who received at least one training course during the year/ registered headcount with access to the JCDecaux Academy platform.

The number of Group training hours increased significantly in 2018 and again in 2019 thanks to the integration of digital training in its monitoring, but also to the opening of the digital learning platform to all Group countries.

Several training courses had also contributed to this increase. These include training in Sustainable Development, the new GDPR regulation (+8,800 hours) and cybersecurity (+16,800 hours), or the "Ethical and social principles & supplier relations: I commit!" training. Soft skills, professional or seasonal training courses diversify and feed the training offer around soft skills and acculturation topics.

In 2020, the number of training hours decreased due to the global health crisis and the measures taken in many of the Group's countries which had an impact on working hours. However, JCDecaux has developed and made available to employees a number of remote training programmes to support employees during this period, such as: "Covid-19: adopting the right actions together", "Teleworking: how to organise", "Maintain a positive attitude" and "Managing in uncertain times". However, there was little communication on the mandatory training courses published in 2019, which may explain a drop in the connection rate.

## FOCUS ON THE TRAINING POLICY IN FRANCE

### MANAGEMENT

Based on the Group's Managerial Standard designed by a representative group of managers in different business lines, the course offers, under evolving teaching formats, development of nine talents in the three fields (COACH, LEADER and PIONEER) which make up this standard. A 100% digital training programme is permanently open to all employees and French users of the JCDecaux Academy. Ten two-day in-person sessions are offered each year, with collective coaching in active listening, empathy and assertiveness. These workshops are well-attended and by end-2020, over 500 employees had benefited from the programme since its launch in 2012.

In 2019, some twenty local sales managers completed the first certified training programme. They received certificates attesting their skills in "Business organisation and day-to-day team management" and "Developing and supporting employees" (*Certification Management Opérationnel Référence CNCP 629*). The programme was run again in 2020 and addressed the issues of developing and maximising sales efficiency. As our work-study policy expanded, all tutors were invited to take a training programme in tutoring techniques, delivered via a MOOC online course accessible over 12 months from the time they sign up to the 8-hour in-person training session.

The Time2Change programme to support managerial change in the form of co-development workshops was launched in France in June 2020. The objective of this system is to help managers find their own solutions and put them into practice, create reconnection, restore confidence, mobilise collective energy and capitalise on the unprecedented experience, but also activate levers of SINCERITY, CARE, SOLIDARITY, OPTIMISM. At the end of 2020, 137 managers had started this programme.

### BUSINESS

#### Sales positions

The JCDecaux Sales Academy is JCDecaux France's own sales training centre. Intended for all of the sales teams, it allows development of media expertise and standardisation of sales cycle practices. The training content of the Academy is offered in a "multimodal" format, where an online preparation phase is followed by in-person training sessions. An in-house training course on "off-the-shelf" business computing tools (invoicing tool, customer management, public relations, sales promotion and consolidated customer data) is also available.

In 2020, additional 100% distance modules were offered to all France sales teams:

- Distance selling techniques
- Digital advertising
- Knowing how to negotiate.

### OPERATIONS

#### Operational positions

A specific in-house training programme lasting two days has been developed since 2017 to foster skills development among operational employees and train them in operating techniques and the maintenance and care for the digital devices they use. Inventory managers have also received training tailored to their work. Since its launch in 2017, 253 people were trained and 3,346 hours of training were delivered.

In 2018 and 2019, a specific training programme was put in place to support the deployment of the "Shop window walkway", a new scaffolding structure for working at height when posting high billboards. High-level bill posters and managers were trained in the safe use of this new equipment (294 interns). Managers completed their technical instruction with a training programme to help them lead this change in working practice within their teams.

#### Health & Safety

Each year, more than 1,000 employees are trained in safety, professional risk prevention, ergonomics, movements and postures. In 2020, in compliance with health measures, we maintained the mandatory training levels of our employees, i.e. nearly 500 trainees were trained (any entity, excluding Cyclocity®). Health & Safety training evolves year-by-year to take account of changes to the business and regulations. In 2019, the following modules were added to the Safety training catalogue: AIPR (qualification for working in proximity to power/cable networks, etc.), hoisting, awareness and introduction to managing psychosocial risks, ergonomics and materials handling. Two internal safety trainer posts were created, reinforcing the Company's ability to deliver high-quality programmes throughout France and ensure programmes were tailored to the specific needs of our business.

#### Eco-driving

Since 2003, JCDecaux employees with a company vehicle must complete an eco-driving training course consisting of a theory part and a practical part during which the employee uses eco-driving moves and compares the fuel consumption of the vehicle in eco-drive and traditional modes. This training enables both fuel consumption and driving accidents to be reduced. It is completed by all new employees equipped with a new vehicle and it is repeated every five years.

#### Disability

A disability training course, launched in 2014, is now accessible to all employees equipped with a computer. It includes 3 modules on the following topics: "Representations and Reality", "Inclusion" and "Managing Positions and Staying in Work".

## 4. DIVERSITY AND PROFESSIONAL EQUALITY <sup>DEFP</sup>

### Our actions

#### Diversity and non-discrimination

The mixing of cultures, languages and any form of diversity is an opportunity for JCDecaux. It is a performance and innovation driver and also a requirement to attract and retain talents. Respect for the values of non-discrimination is an integral part of JCDecaux's International Charter of Fundamental Social Values, in which the Group commits to respecting the ILO's Fundamental Conventions No. 100 and 111 on non-discrimination and remuneration equality.

Thus, JCDecaux is focused on creating working conditions in which all employees can thrive and fulfil their potential. This means a policy of non-discrimination in hiring, compensation, access to training and career management.

#### Examples



In France, by signing the Diversity Charter in 2008, JCDecaux committed to favouring equality for women, disabled workers, seniors and visible minorities. Under this Charter, JCDecaux is committed to raising awareness of and training employees on

diversity, respecting and promoting the principle of non-discrimination and communicating and explaining the results of this commitment.

Cyclocity®, the self-service bicycle subsidiary of JCDecaux France, has since 2013 developed an innovative programme for detainees with the objective of preparing them for their professional reintegration at the end of their detention. With the approval of the Prison Administration, Cyclocity® set up prison workshops for the integration through economic activity of detainees, by repairing Vélo'v and VélÔToulouse bicycles. The aim of these workshops is to teach a new skill to those involved with a view to their possible recruitment in the Company.

In South Africa, JCDecaux is also committed to promoting diversity through its support for the government initiative B-BBEE (Broad-Based Black Economic Empowerment) promoting the economic empowerment of disadvantaged people from ethnic minorities. Since 2019, JCDecaux's South African entity holds level 2 on the B-BBEE scale, with a grade of 96.93, due in particular to its efforts to employ people that have historically been disadvantaged in South Africa (representing 82% of JCDecaux South Africa employees in 2020) and in supporting the creation of 25 sub-contracting companies employing 140 people who have historically been disadvantaged.

JCDecaux North America is also committed to treating all its employees and applicants equally. The mixing of cultures, languages and all forms of diversity is an opportunity. It is for this reason that the subsidiary also participates in "affirmative action programmes" (in other words, a specific recruitment policy aiming at hiring applicants from ethnic minorities) and dedicated job fairs to promote diversity.

#### Employment of disabled persons

JCDecaux commits to promoting non-discriminatory access to employment for people with disabilities and to creating favourable conditions for their recruitment and integration.

#### Examples

In France, the Disability Policy is based on four priorities:

- raising awareness among and providing information for all employees with regard to the employment of people with disabilities
- recruitment and integration of employees with disabilities;
- implementation of a policy on, and procedures for, incapacity prevention and management, staying in work and reclassification;
- development of a specific training programme.

In 2019, JCDecaux teams in France mobilised to play an active part in the national DuoDay, which supports employment for people with disabilities by introducing them to a career or employer during a day working alongside an employee. 37 employees volunteered and 20 "duos" were formed. Three of those who took part were offered job opportunities. Other initiatives to support people with disabilities included visits by school groups in Plaisir and Lyon and awareness-raising workshops.

A 3-year agreement was reached with all unions representing employees in JCDecaux SEU on 4 April 2017. This agreement includes provisions relating to the recruitment and inclusion of disabled people in the ordinary working environment and helping them sustain employment, developments on partnerships with companies from the sheltered sector and internal and external information and awareness-raising actions on disability.

By signing up to the "Manifesto for the inclusion of disabled people in economic life" JCDecaux reaffirms its commitment and determination to continue and expand the action it has been taking for many years now.

Among other consequences, this entails welcoming and providing access for people with disabilities to our sites, access to recruitment interviews and awareness-raising among all employees as a practical way to combat stereotyping and discrimination.

#### Gender equality

At JCDecaux, women represented 33% of the total workforce and 52.3% of the sedentary workforce (excluding operational and field employees) in 2020. The low representation of women in the Group's overall workforce is due to the under-representation of women in the operational, technical and IT business lines, which represent a large majority of JCDecaux's activities.

The Group is committed to ensuring equal treatment of men and women at work, in regard to hiring, compensation and career progression.

To further facilitate access to employment for women, JCDecaux also supports family leave and the right to protection on the arrival of a new child in line with the ILO Convention No. 103 (the maternity protection convention), and measures promoting work-life balance. This is one of the principles constituting the Group's International Charter of Fundamental Social Values, implemented since 2012 (see page 78 for more information).

With the aim of further promoting the representation of women at all levels of the Company, and particularly in positions of Executive Management, the Group has developed a Gender Balance Plan for its Executive Management Committees by 2027. Refer to the Focus on Group's Gender Balance Plan [Q](#) below for more information.

#### Examples

In France, negotiations on professional gender equality, started at the end of 2014, led to the conclusion of a three-year agreement on 22 April 2015. Under the agreement, Group management and social partners reaffirm their commitment to non-discriminatory access to employment, diversity in employment, occupational training, professional promotion and career development, working conditions, compensation and work-life balance.

Furthermore, every year Group management provides the trade union organisations with documents with details and figures proving strict gender equality with regard to recruitment, training, promotion, wage policy, etc. Data in the three most recent reports particularly show that the proportion of women managers (25% at 31 December 2020) is almost equal to the proportion of women in the total workforce (30%). These reports also show that the proportion of women promoted increased in the past four years (from 22% to 40%), and that the proportion of women hired (43% of permanent contracts in 2020) is greater than the proportion of women in the workforce (30% at 31 December 2020).

In France in 2019, the Law for the Freedom to Choose a Future Career placed a gender equality obligation on companies and created the Equal Pay index. This is calculated annually from five indicators: remuneration, salary increases, promotions, maternity leave, gender balance of top management. Our index was calculated and published in March 2020. The Company scored 93 out of 100 compared to a legal minimum of 75.

Since 2018, JCDecaux UK publishes a report on male-female wage equality. This report is available online on the JCDecaux UK site. To further promote gender diversity within the operational workforce, JCDecaux UK has also set up a programme and specific objectives in this area, including a recruitment campaign for women. This programme will enable increased diversity among the applicants selected, and to ensure a culture oriented towards support and inclusion. To do this, working roles and modes will be reviewed, as well as methods for attracting applicants.

To promote access to employment for women in the Middle East, JCDecaux entities located in this region – Saudi Arabia, the United Arab Emirates, Oman and Qatar – extended the length of maternity leave from 45 days to 12 weeks in 2016, above the local legislative requirements and to comply with ILO Convention No. 103.

## FOCUS ON THE GROUP'S GENDER BALANCE PLAN

As part of its efforts to achieve a more balanced gender representation within the Company's total workforce, including at its highest level, the Executive Board, the Compensation and Nominating Committee and the Supervisory Board of JCDecaux approved at the end of 2020, an ambitious plan to increase the number of women in its Executive Management Committees (the "Gender Balance Plan").

The concrete and pragmatic Gender Balance Plan, which will be implemented in 2021, will act both on the Company's culture and the management of the appointment process, in order to improve the representation of women at the highest levels of the Company.

The Gender Balance Plan will be rolled out across the Group to ensure a consistent overall approach. The action levers associated with this Plan will also be adapted at a more local level to ensure that they are adapted to the practices of the countries in which the Group operates.

The Gender Balance Plan is structured around two objectives:

- A quantitative objective: Achieve and maintain an average female representation rate in Executive Management Committees equal to or greater than 40% by 2027 at Group level
- A qualitative objective: Deploy an ambitious Gender Balance Policy structured around two sub-objectives:
  1. 100% of employees and managers with access to the JCDecaux Academy educated on stereotypes and prejudices by the end of 2022
  2. Present one female application, whenever possible, for each of the management position filled from 2021.

JCDecaux's Executive Management Committees have been defined in the Gender Balance Plan. In summary, the Executive Management Committees concerned by the Gender Balance Plan are:

- The Executive Board of JCDecaux SA
- The Executive Committees of the Corporate Departments of JCDecaux SA supporting the Group's operations around the world
- The Executive Committees (or equivalent) of the entities of the countries that account for more than 80% of the Group's adjusted revenue in a given year, which are companies controlled directly or indirectly by JCDecaux exclusively or jointly and in which JCDecaux has an interest of over 50%, and who have actual responsibility for the conduct of the business of the entity concerned.

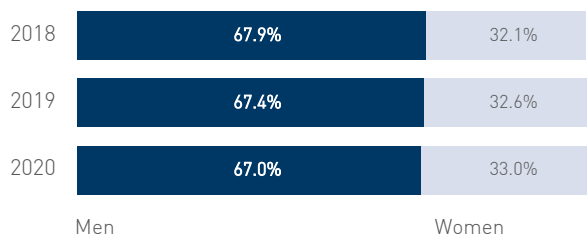
As part of the social pillar of the enriched Sustainability Strategy, the publication of which is scheduled in the 2021 Universal Registration Document, the appointment of women in management positions has been included as a new social performance indicator in the "ESG" criteria of the variable compensation for Executive Management.

The objectives and key performance indicators of the Gender Balance Plan will be included in the SIA extra-financial performance management and monitoring tool in 2021 (see page 63 for more details). This will allow the Group to manage the issues of gender balance internally and to report on the progress of this Plan annually to the Executive Board and in the Group's Universal Registration Document.

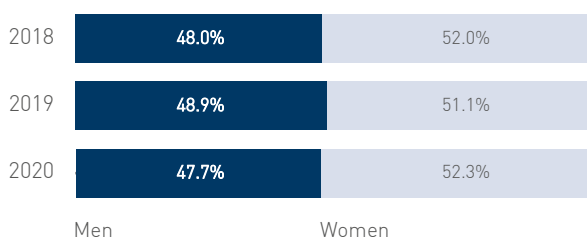
## Assessment

### BREAKDOWN OF EMPLOYEES BY GENDER

#### Total headcount

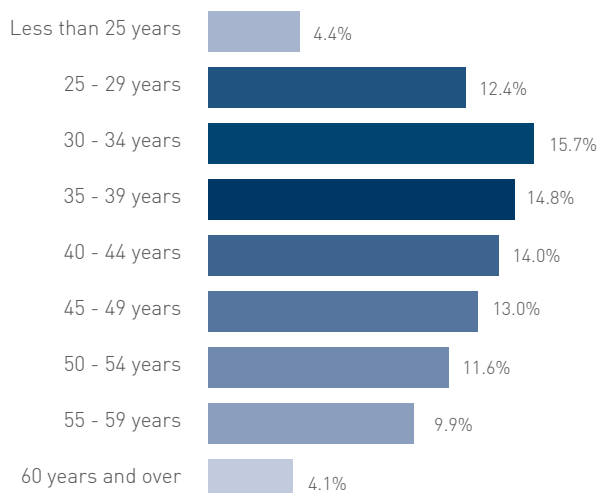


#### Headcount excluding non-operational employees



### BREAKDOWN OF EMPLOYEES BY AGE

#### As a % of total workforce



The predominant share of men amongst operational staff is due to the fact that it is mainly men who apply for operational positions. This work involves moving heavy loads for mounting and dismounting activities, and working alone, out of doors and outside traditional office hours (very early in the morning/very late at night) for posting and cleaning activities.

Initiatives were taken by certain Group entities to further encourage gender diversity within operational employees (see illustrations above).

### EMPLOYEES WITH A DISABILITY

For 2020, the figures are not yet known given the reform that has come into force on the modalities, calculation methods and reporting schedule of our Obligation to Employ Disabled Workers (OETH).

In 2019, 1.6% of the Group's employees had a disability and this figure was 3.2% in France.

## 5. WORKING CONDITIONS <sup>DEFP</sup>

### Compensation

The compensation policy is established in each subsidiary according to the principles of internal fairness and external competitiveness defined by the Group. Profit sharing with employees is also based on different systems in each subsidiary.

Through its International Charter of Fundamental Social Values, JCDecaux is also committed to providing a decent wage which at a minimum meets the basic needs of employees where there is no local legal minimum wage or where the minimum wage is exceedingly low.

#### Example

In France, JCDecaux ensures respect for the principle of professional equality in compensation, avoiding any pay gap between men and women on the same pay scale. Employee compensation is based on pay scales that take into account objective criteria, such as job profile, qualification and experience. For managers, a strategy of variable compensation and bonuses based on individual objectives is generally used. At the same time, bonuses for "performance quality" are awarded to field staff to incentivise them and reward individual results.

Changes in all employees' compensation in France is negotiated each year as part of the Annual Mandatory Negotiation (NAO). In 2019, Group management and Trade Unions reached a majority agreement providing for a basic salary rise for all employees and a number of related issues.

In France, Company profit-sharing agreements cover all employees.

### PROFIT-SHARING AND BENEFITS PAID IN FRANCE\*

<i>In thousands of euros</i>	2018	2019	2020
Profit sharing	8,718	10,461	0
Employee profit-sharing	495	1,176	215
Company contribution**	507	6	N/A
<b>TOTAL</b>	<b>9,720</b>	<b>11,643</b>	<b>215</b>

\* Company profit-sharing agreements cover 100% of employees.

\*\* Amount relates to the Company contribution paid for payments into the employee savings plan (PEE)

N/A: Figure not currently available.

### Organisation of work time

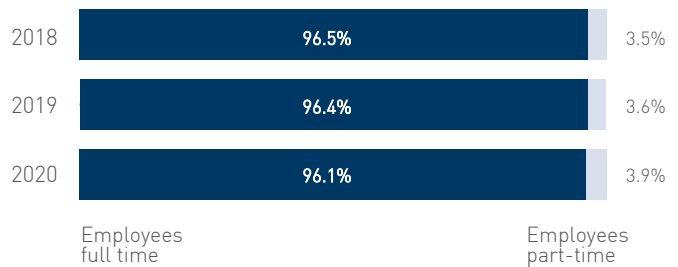
Each subsidiary is responsible for managing the working time of its employees in compliance with contractual and legal provisions, as well as with the principles set out in the International Charter of Fundamental Social Values. Working time in Group subsidiaries varies depending on the location and populations concerned.

In France, the organisation of working time in the various entities is based on collective Organisation and Reduction of Work Time agreements initially signed in 1998 and updated in 2000 and 2002, depending on the Group entities.

These agreements provide that actual working time of mobile personnel is 35 hours per week; administration and management personnel benefit from Reduction of Working Time days.

### BREAKDOWN OF EMPLOYEES BY FULL/PART-TIME

*As a % of total workforce*



There was a small change in the number of part-time employees in 2020. This indicator, which relates to the type of employee contracts, is not impacted by the partial activity measures that have been implemented in some Group entities since early 2020 to deal with the decline in business activities due to the Covid-19 crisis.

### BREAKDOWN OF EMPLOYEES WITH ATYPICAL WORK SCHEDULES

<i>As a % of total workforce</i>	2018	2019	2020
Employees alternating 2x8 or 3x8 work schedules	10.1%	9.8%	10.1%
Employees working nights	8.8%	8.8%	7.4%
Employees working weekends and/or public holidays	5.3%	5.9%	4.2%

In 2020, the Group used alternate work schedules in 28% of the countries where it operates.

Nightwork is practised in 51% of the countries where the Group operates and 38% use weekend and/or public holiday work.

### BREAKDOWN OF EMPLOYEES WORKING FROM HOME

<i>As a % of total workforce</i>	2018	2019	2020
Employees authorised to work remotely at least 1 day/week	1.6%	2.2%	34.5%

To cope with the health situation, regulatory constraints and the various lockdowns put in place to fight against the Covid-19 pandemic around the world, the Group has resorted to remote working in practically all regions in which it operates. Employees, whose professional activity allowed it (8,000 people), practiced 100% teleworking thanks to the technologies and collaborative tools developed in the Group for several years. This transformation took place over a few weeks without any disruption to operations: the 250 software programs used by the Group continued to be operated without major problems. In addition, collaborative uses have multiplied by more than ten times to reach 100,000 virtual conversations/meetings per month.

Thus, in 2020, teleworking was practiced in more than 42 Group countries. In total, more than 34.5% of the total workforce in 2020 teleworked at least one day per week, compared with 2.2% in 2019. It should be noted that non-operational staff ("office") represent just under 50% of the Group's overall headcount.

The Group has begun discussions on maintaining the practice of remote working in a more sustained manner in the future.

For example, in France, teleworking became the norm for all office employees from March 2020. A survey on the practice of teleworking was sent to French employees who have practiced remote working for at least four weeks in order to define the needs and expectations of employees working from home, with the aim of signing a new collective agreement on teleworking and fully integrate this new mode of organisation.

## Employees joining and leaving

### RECRUITMENT RATE BY REGION

<i>At 31 December</i>	2018	2019	2020
France	9.5%	8.7%	4.0%
United Kingdom	16.2%	18.7%	4.4%
Rest of Europe	7.0%	7.0%	5.1%
North America	29.4%	31.1%	10.0%
Asia-Pacific	27.3%	20.9%	8.1%
Rest of the World	16.2%	18.7%	5.1%
<b>GROUP</b>	<b>14.0%</b>	<b>13.6%</b>	<b>5.4%</b>

The recruitment rate takes into account the recruitment of employees on permanent contracts divided by the total headcount of registered employees.

The Group departure rate fell again this year from 15.3% in 2019 to 14.7%.

This decrease is due to the drop in departures in three areas of the Group in 2020: the United Kingdom, the Rest of Europe and Asia-Pacific.

This decrease is due both to the effectiveness of the talent retention strategies implemented in recent years in several Group entities (United Kingdom, Ireland, Australia, etc.) as well as the effects of the Covid-19 context on the labour market (uncertain labour market, decrease in the number of opportunities, hiring freeze, job insecurity for newly arrived employees, etc.) and on the organisation of work for employees (working time arrangements, partial activity and partially or fully paid unemployed, teleworking, etc.).

The recruitment rate has fallen significantly due to the effects of the Covid-19 crisis in all of the Group's regions, as the entities have had to freeze the majority of hires.

After the establishment in 2013 of a work-from-home test phase with volunteer employees from JCDecaux France, an agreement was signed on 22 October 2015, with the social partner which allows to sustain this new organisation of work within JCDecaux SEU (Social and Economic Unit). Keen to further facilitate work organisation, the Group management and the Trade Union representatives signed an amendment on 28 March 2018 to enable volunteer employees, in positions permitting it, to work from home more easily.

### DEPARTURE RATE (RESIGNATIONS AND REDUNDANCIES) BY REGION

<i>At 31 December</i>	2018	2019	2020
France	14.6%	6.5%	7.8%
United Kingdom	20.7%	18.1%	8.4%
Rest of Europe	11.5%	10.4%	9.9%
North America	28.2%	27.2%	29.4%
Asia-Pacific	22.4%	22.3%	18.9%
Rest of the World	26.3%	25.3%	27.5%
<b>GROUP</b>	<b>18.3%</b>	<b>15.3%</b>	<b>14.7%</b>

The departure rate takes into account resignations and redundancies of employees divided by the total headcount of registered employees.



## Absenteeism

JCDecaux monitors the rate of absenteeism by cause to assess and ensure the proper deployment of the Health & Safety and Social priorities of the Sustainable Development Strategy.

BREAKDOWN OF ABSENTEEISM BY CAUSE AND REGION		2018	2019	2020
France	Breakdown of absenteeism for illnesses and accidents*	8.2%	8.0%	6.7%
	Breakdown of absenteeism for other reasons**	1.7%	1.2%	1.2%
United Kingdom	Breakdown of absenteeism for illnesses and accidents*	2.2%	2.2%	1.3%
	Breakdown of absenteeism for other reasons**	1.3%	0.8%	1.6%
Rest of Europe	Breakdown of absenteeism for illnesses and accidents*	5.8%	5.2%	5.2%
	Breakdown of absenteeism for other reasons**	2.3%	2.4%	2.3%
North America	Breakdown of absenteeism for illnesses and accidents*	2.1%	1.8%	3.4%
	Breakdown of absenteeism for other reasons**	0.5%	0.4%	1.1%
Asia-Pacific	Breakdown of absenteeism for illnesses and accidents*	1.8%	1.9%	1.5%
	Breakdown of absenteeism for other reasons**	1.6%	1.5%	2.0%
Rest of the World	Breakdown of absenteeism for illnesses and accidents*	1.5%	2.2%	1.3%
	Breakdown of absenteeism for other reasons**	1.5%	1.6%	1.5%
Group	Breakdown of absenteeism for illnesses and accidents*	4.5%	4.4%	4.0%
	Breakdown of absenteeism for other reasons**	1.7%	1.6%	1.7%

NB: the absenteeism rate is the ratio between the total number of days absent and the number of days worked. The number of days worked taken into account in calculating the absenteeism rate is the number of theoretical days worked [annual number of days worked\* average number of employees].

\* Includes illnesses, occupational diseases, disability, occupational accidents and commuting accidents.

\*\* Includes maternity leave, contractual leaves of absence, parental leave and other absences.

The absenteeism rate in the Group and the regions was stable in 2020.

The absenteeism rate for illness and accidents is structurally high in France. The Health, Safety and Environment France Department has identified the main causes of absences and conducted in-depth work on the subject based on prevention, the availability of new tools and training, particularly with the help of an ergonomics specialist, and support measures when returning to work after a long absence. In 2020, this rate decreased from 8% to 6.7%. This decrease is explained by the positive and concrete effects of the prevention policy in the Company with a decrease in the frequency rate for the sixth consecutive year, combined on the one hand with a decrease in road traffic, an indirect consequence of the Covid-19 prevention strategy (lockdowns, teleworking in companies on the national territory) and on the other hand, the limitation of certain interventions.

## Employee relations

JCDecaux commits to promoting the right to collective bargaining and the freedom of association, as stated in ILO Conventions No. 87 and No. 98. In all circumstances, the Group commits to creating conditions for favourable employee relations and to reach formal agreements which are fair to all. Free expression within the Group and constant dialogue with staff representatives contribute to the smooth running of the company and promote compliance with regulations on employee rights.

## STAFF REPRESENTATIVES, MEETINGS AND AGREEMENTS

At 31 December	GROUP			FRANCE		
	2018	2019	2020	2018	2019	2020
Staff representatives (number of terms of office)	568	304	340	406	142	159
Meetings with staff representatives	612	551	451	486	369	151
Agreements signed in the year	73	84	79	19	19	9
Agreements in force	241	293	275	78	99	92
% of employees covered by a collective agreement	50%	53%	47%	100%	100%	100%

JCDecaux operates in more than 80 countries (in which collective trade union agreement relating to our business sector do not always exist) with entities of varying size, from over 2,000 employees in France down to a few dozen employees in the smallest subsidiaries. Therefore, depending on local contexts, it is possible that the employees of certain subsidiaries are not covered by collective trade union agreements or company agreements.

In 2019, the significant reduction in the number of employee representative terms of office reflects a change to regulations in France, which led to the Workers' Council, Occupational Safety and Health Committees and Employee delegates being replaced by a single Social and Economic Committee (SEC).

### Examples

#### JCDecaux SEU

The company JCDecaux SA, together with JCDecaux France, comprises a Social and Economic Unit (SEU), combining 2,221 employees (in FTE). It is composed of thirteen union representatives. In accordance with current legislation, the existing staff representative bodies at JCDecaux SEU merged. The Workers' Council, Occupational Safety and Health Committee and Employee delegates were merged into a single body: the Social and Economic Committee (SEC).

In December 2019, JCDecaux SEU held workplace elections to put in place the new shared bodies for the two companies:

- a Social and Economic Committee (SEC) which meets monthly or more often if necessary
- a Health, Safety and Working Conditions Committee (CSSCT), which meets quarterly or more often if necessary
- Local Representatives (LRs) and Local Union Representatives (LURs) at sixteen sites, who meet four times a year or more often if necessary.

In 2020, there were 15 negotiation meetings, 21 Social and Economic Committee (CSE) meetings, 76 Local Representatives (PR) meetings and 17 CSSCT meetings. Five collective agreements were signed on the following subjects: night work, exceptional measures related to the Covid-19 pandemic, long-term partial activity and the collective termination plan.

#### Cyclocity®

The role of self-service bicycles and bicycles more generally, in cities, has once again been strengthened, given the unprecedented health context in 2020.

Despite this situation, 2020 was marked by the gradual deployment of new self-service bicycle stations and new bicycle systems in Lyon and Nantes, including a global bicycle offer unprecedented in France on Bicloo (self-service bicycle schemes, long-term bike rental, reduced mobility bicycles, bicycle parks, etc.).

This new business line generated new positions and reassignment and training for some of the existing teams. Cyclocity® France hired 7 employees on permanent contracts and 5 on fixed-term contracts.

To encourage the employment of people alienated from the job market, Cyclocity®, with the help of specialist partners, has hired 7 people, including 4 on permanent contracts under professional insertion programmes.

In 2020, nearly 500 hours of training were provided, some of which were part of the FNE: nearly 20 Cyclocity employees benefited from this programme.

As of 31 December 2020, Cyclocity France had 150 employees (98% on permanent contracts).

#### Média Aéroports de Paris

In a difficult context that saw the collapse of air traffic worldwide, 2020 at Média Aéroports de Paris was marked by the signing of two collective agreements on the following topics, by order of signature:

- agreement on mandatory biannual negotiations signed on 10 March 2020
- agreement on exceptional measures taken in the context of the Covid-19 epidemic signed on 15 April 2020.

Negotiations with a view to reaching a long-term partial activity agreement were the subject of meetings in 2020 and will continue in 2021 with the aim of reaching an agreement to cope with the sustainable decline in air traffic.

In 2020, there were numerous SEC meetings held in order to regularly communicate on the situation related to the health crisis, the implementation of the partial activity and its consequences as well as the protocols for resumption of face-to-face activity for teams. A total of 13 meetings, including 8 extraordinary were held.

#### MédiaKiosk

On 1 May 2020, MédiaKiosk, its previously wholly-owned subsidiary, was merged into JCDecaux France. This transfer is part of the evolution of the JCDecaux Group, to which MédiaKiosk has belonged since 1 November 2011.

MédiaKiosk employees are now integrated into the equivalent departments of JCDecaux (Sales, Marketing and Development Department, Operations Department and Billboard Operations Department).

However, it was decided to maintain the "MédiaKiosk" brand, which helps to maintain the reputation of the activity among partners in the press sector (publishers, messengers, kiosks, etc.), local authorities and institutions.

The specific activity of managing and running the network of kiosks and kiosk operators in France, reporting to the Territories and Institutions Department, remains under the direction of Marc Bollaert (Chief Executive Officer of MédiaKiosk).





## OUR STAKEHOLDER COMMITMENT

### 1. INTRODUCTION TO OUR VALUE CHAIN <sup>DEFP</sup>

JCDecaux is at the heart of an ecosystem of players, comprising a multitude of stakeholders – principals (local authorities and cities, airports and transport companies, shopping malls, private landlords, etc.), the general public and users of furniture, advertisers (media agencies, advertisers and international, national and local brand names), suppliers and subcontractors, partners (Joint Ventures, telecommunication operators mainly for the installation of Small Cells, start-ups, etc.), the financial community (investors, rating agencies, etc.) and associations, NGOs, and opinion leaders – with widely varied priorities. JCDecaux aims to meet their expectations as best as possible, always in compliance with the rules of business ethics, and to continue to enhance the Group’s positioning as a world leader in Outdoor Advertising.

The dialogue between JCDecaux and its stakeholders is led locally, mainly by management and the Regional Departments of the countries where the Group operates. This approach enables the Group to get as close as possible to its stakeholders and consequently to better identify their expectations and concerns.

The value-chain presented below illustrates JCDecaux’s determination to be as close as possible to its stakeholders. There are more than 400 different professions within JCDecaux, ranging from the design of street furniture, to the marketing of advertising space, not forgetting upkeep and maintenance. Control of all steps of the value-chain helps ensure optimal quality of the products and services offered by JCDecaux over the long term.

STEPS IN THE VALUE-CHAIN	SERVING MANDATORS AND PARTNERS (CITIES, AIRPORTS, SUBWAYS, BUS, TRAMS, TRAINS, SHOPPING CENTRES...)	SERVING ADVERTISERS AND CONSULTING AGENCIES	KEY RESOURCES
 <p>1 ADVICE AND DESIGN</p>	<ul style="list-style-type: none"> <li>Listening to needs, dialoguing with, and making recommendations to stakeholders</li> <li>Understanding the expectations of final users</li> <li>Development of new designer products and services which are comfortable, innovative, connected, interactive and accessible to all</li> <li>Eco-design</li> </ul>	<ul style="list-style-type: none"> <li>Out-of-Home media strategy, advice to advertisers</li> <li>Creation of international, national and local ad plans</li> <li>Capacity to combine analogue and digital furniture in over 80 countries</li> <li>Event solutions</li> </ul>	<ul style="list-style-type: none"> <li>HUMAN CAPITAL</li> <li>SOCIAL &amp; RELATIONSHIP CAPITAL</li> </ul>
 <p>2 SERVICE OFFERINGS</p>	<ul style="list-style-type: none"> <li>Response to public tenders and competitive dialogues</li> </ul>	<ul style="list-style-type: none"> <li>Selling of ad space</li> <li>On-going advice to advertisers up until campaign posting</li> </ul>	<ul style="list-style-type: none"> <li>HUMAN CAPITAL</li> <li>INTELLECTUAL CAPITAL</li> </ul>
 <p>3 DEPLOYMENT &amp; OPERATIONS</p>	<ul style="list-style-type: none"> <li>Responsible purchasing</li> <li>Assembly and installation of furniture and self-service bicycle schemes</li> <li>Upkeep and maintenance of furniture and self-service bicycle schemes</li> <li>Customer relations centres</li> <li>Internal ethical control of advertising visuals</li> </ul>	<ul style="list-style-type: none"> <li>Preparation of posters and canvases received from printers</li> <li>Campaign posting</li> <li>Putting digital content on-line</li> <li>Events set up</li> </ul>	<ul style="list-style-type: none"> <li>HUMAN CAPITAL</li> <li>SOCIAL &amp; RELATIONSHIP CAPITAL</li> <li>NATURAL CAPITAL</li> <li>MANUFACTURED CAPITAL</li> <li>FINANCIAL CAPITAL</li> </ul>
 <p>4 POST-DEPLOYMENT SUPPORT</p>	<ul style="list-style-type: none"> <li>Customer service: user satisfaction surveys</li> <li>Dismantling, recycling or renovation of furniture</li> <li>Feedback and support to local authorities and mandators</li> </ul>	<ul style="list-style-type: none"> <li>Poster removal and recycling at the end of campaigns</li> <li>Post-campaign support: ad efficiency measurement and consumer surveys</li> </ul>	<ul style="list-style-type: none"> <li>HUMAN CAPITAL</li> <li>SOCIAL &amp; RELATIONSHIP CAPITAL</li> </ul>

More specifically, as part of its Sustainable Development Strategy, JCDecaux has set two Corporate priorities to bolster integration of Sustainable Development in its relationships with its suppliers and employees.

## FOCUS ON BUSINESS ETHICS <sup>DEFP</sup>

The core components of our action aiming to ensure compliance with business ethics (including the Code of Ethics, the Ethics Committee and training measures) are described in the legal section on page 333.

More specifically, JCDecaux is committed to practice responsible lobbying via its "Internal Procedure for Engaging with and Managing Advisers" guidelines which set out the rules for dealing with third parties used to guide, influence, promote, assist and support the Group's strategic development. A complementary procedure, peculiar to the French market, has also been implemented since 2018 as part of the regulations covering the representatives of interests (the Sapin II Law).

In countries where corruption is perceived to be high (rating below 60 on the benchmark "Transparency International's Corruption Perception Index"), a thorough investigation into an adviser's previous history is conducted so as to avoid any risk of corruption.

The Group's risk mapping and management process factors in all the risks linked to non-compliance with business ethics, in particular with regard to managing contracts, bidding for competitive tenders, making acquisitions and managing sales (see Risk Factors section). All these risks are controlled under the compliance umbrella, with obligations linked to the Sapin II Law and the Declaration of Extra-Financial Performance.



## 2. STRENGTHEN SUSTAINABLE DEVELOPMENT IN THE PURCHASING POLICY <sup>DEFP</sup>

**Our commitment: strengthen the integration of Sustainable Development in Purchasing <sup>DEFP</sup>**

### Our challenges

Suppliers are at the heart of the Group's quality processes. JCDecaux has chosen to entrust the production of its products and solutions to trusted third parties.

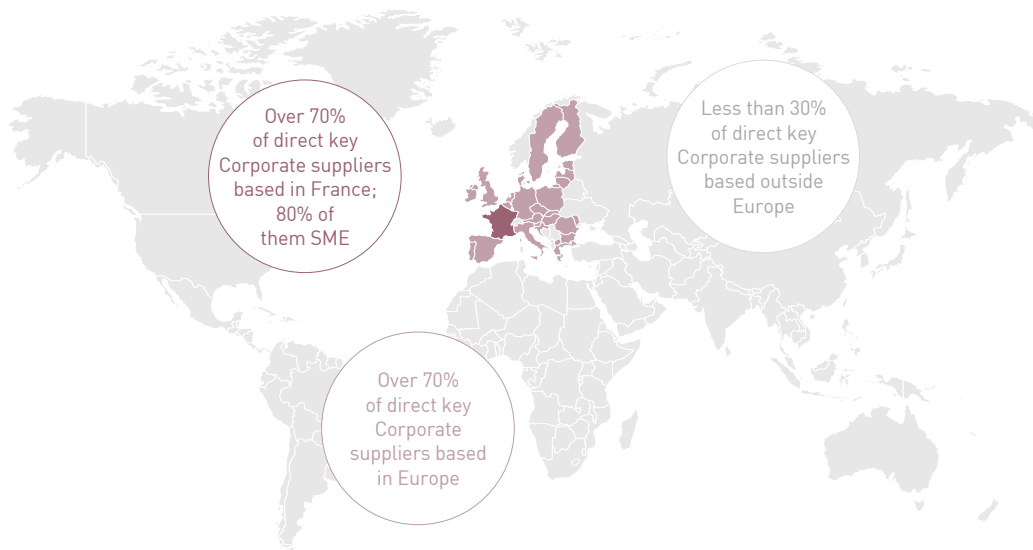
At JCDecaux, "suppliers" produce goods and services for which JCDecaux does not have the skills (e.g. production of sub-assemblies for street furniture) and "contractors" provide a service for which JCDecaux has skills in house (e.g. upkeep of furniture, displays, etc.). The Company's policy is to subcontract whenever the project requires it and to select, manage and control suppliers through a Responsible Purchasing Policy.

### Our actions

Our priority is to develop long-term trust-based relationships and ensure that our suppliers share our values and commit themselves, alongside us, to promote Sustainable Development. This allows us to manage risks, strengthen our relationships with suppliers and encourage the sharing of innovation.

The role of the Group's Purchasing Department is consequently to select and monitor direct (furniture components and sub-assemblies, for example) and indirect purchasing families (operations sub-contracting, for example) on behalf of the subsidiaries for all projects exceeding a certain amount of expenditure and for all digital projects. This approach reconciles industrial imperatives and social and environmental issues.

JCDecaux prefers **regional and local supply** chains whenever possible. New, innovative or high value-added furniture (digital items, public toilets and self-service bicycles) are fitted together at JCDecaux's own expert assembly workshop in Greater Paris in France which works directly with the R&D Department, and is ISO 9001 (Quality Management System) and ISO 14001 (Environmental Management System) certified. For the production of components of this type of furniture, we call on a network of suppliers that meet strict criteria, chiefly SMEs with which we have maintained long-standing ties, and based for the most part in France (see diagram below).



Purchasing at the Group level and by local subsidiaries is framed by a process determined by the Group Purchasing Department, including a pre-selection methodology, which identifies key suppliers, applies the Supplier Code of Conduct and implements methodologies for assessing and auditing key suppliers.

At Corporate level, a rigorous pre-selection of potential suppliers, including Sustainable Development criteria (human rights, working conditions, the environment and ethics) was also added in the management of the panel of suppliers. This pre-selection tool makes it possible to determine if a supplier meets the requirements laid down by JCDecaux to join the panel of suppliers for the Group or a country where the Group operates.

Measures enhancing the Sustainable Development Policy in Purchasing are focused first and foremost on key suppliers, i.e. any supplier deemed strategic because they account for a significant share of total purchasing and/or because of the extent to which JCDecaux may be liable for their actions (reputational and ethical risks); and/or because of the extent to which JCDecaux may be liable for their actions (social and/or environmental risks).



The Supplier Code of Conduct was rolled out in 2014 and updated in 2018 to take into account new demands linked to regulatory changes (Vigilance, Sapin II Law and GDPR). It makes clear what JCDecaux expects from its suppliers on social, ethical, health and safety and environmental topics. The Code is based on leading internationally recognised standards: guidelines of the Organisation for Economic Co-operation and Development (OECD), the Universal Declaration of Human Rights of the United Nations (UN) and the eight Fundamental Conventions of the International Labour Organisation (ILO).

To ensure its spread and application, the Code of Conduct has been included in the Group's General Terms and Conditions of Purchase since 2016.

An annual evaluation questionnaire, introduced in 2014 and revised at end-2017, measures the financial, technical, sustainability (social and environmental), quality and logistics performance of suppliers. It is implemented first and foremost for key suppliers. In addition to the annual key supplier assessment, audits are conducted to ensure the principles set out in the Supplier Code of Conduct are properly applied.

The successful integration of Sustainable Development in the Purchasing Policy requires the full understanding and support of the persons in charge of purchasing. A training programme on Sustainable Development in purchasing processes was introduced in 2016. To maintain the skills of the Corporate Purchasing team, a training programme was rolled out in the first quarter of 2020. This face-to-face training was adapted to an e-learning and will be deployed in the third quarter of 2021 in all of the Group's regions. Purchasing correspondents identified in each subsidiary will be required to follow this training.

In addition to these measures, and in order to prevent supply chain risks as well as to respond to new legislation such as the French "Due Diligence" <sup>(1)</sup> and the Modern Slavery Act <sup>(2)</sup> in the United Kingdom, risk mapping was applied in 2016 to five purchasing categories considered strategic or presenting a particular risk, namely digital screens, circuit boards, composite material, work clothes and printing. An update to this mapping is planned for 2021.

<sup>(1)</sup> JCDecaux's Vigilance Plan can be found in part 5.2.1 of the Legal Section, page 335 of the Universal Registration Document.

<sup>(2)</sup> JCDecaux United Kingdom's report on measures put in place to prevent human rights violations is available at: <http://www.jcdecaux.co.uk/legal>

### Strategic objectives and results

OBJECTIVES	INDICATORS	2018	2019	2020		COMMENTS AND NEXT STEPS
100% of key suppliers had signed the Code of Conduct of Suppliers by 2020 ✓	% of key suppliers having signed the Code of Conduct of Conduct	71%	88%	100%	✓	>> Next step: Continue to roll out the Supplier Code of Conduct to JCDecaux's new key suppliers to maintain the achievement of the target in 2021.
100% of key suppliers to be annually assessed by the end of 2020 <sup>(1)</sup>	% of key suppliers which have been evaluated	46%	69%	68%	●	Target reduced this year due to the health crisis >> Next step: strengthen and accelerate the roll-out of annual assessments of key suppliers. The target is 80% by 2021; initially planned for 2020, it has been postponed to deal with the current pandemic.
100% of key direct suppliers to be audited by 2020*	% of key direct suppliers audited	21%*	64%	59%	●	Target reduced this year due to the health crisis >> Next step: Resume the roll-out of audit procedures for key direct suppliers as soon as the health crisis allows.
100% of buyers trained in Sustainable Development in purchasing by 2016	% of buyers trained	100%	Result unchanged	100%**	✓	>> Next step: adaptation of the Responsible Purchasing training, conducted in person in 2020, in an e-learning format via the JCDecaux Academy for all buyers.

\* In 2018, the audit scope covered all key suppliers. From 2019, it focused on direct key suppliers.

\*\* 100% of Corporate buyers trained in responsible purchasing.

<sup>(1)</sup> Scope of extra-financial reporting covers 98% of consolidated revenue.

### 3. STRENGTHEN OUR EMPLOYEES' COMMITMENT TO SUSTAINABLE DEVELOPMENT

#### Commitment No. 1: deploy an employee awareness-raising programme on the environment

##### Our actions

For JCDecaux's commitment towards Sustainable Development to be a success, it is vital that all its employees support it. In their work and through their everyday actions, they give meaning to the commitment and values conveyed by the Group. JCDecaux is

encouraging all the Group's countries to create local awareness-raising programmes for their employees. A dedicated guide explaining how to put in place this type of programme has been developed and communicated to all the countries.

In 2020, 20 JCDecaux entities rolled out this type of programme; this was the case specifically in the following countries:





As part of their programmes, some of the Group's entities organise initiatives for teams that combine awareness raising on sustainable development and mobilising for major causes. For more details, refer to the section "JCDecaux's contribution to society" on page 107.

#### Commitment No. 2: improve knowledge and understanding of Sustainable Development

##### Our actions

In order to achieve objectives set by the Group for its Sustainable Development Strategy, employees' commitment is crucial. Employees must therefore be made aware and trained in Sustainable Development so that they fully participate in deploying the Strategy and contributing to the Company's success in the long term.

##### Strategic objectives and results

OBJECTIVES	INDICATORS	2018	2019	2020	COMMENTS AND NEXT STEPS
Train all the Group's Executive Management in Sustainable Development by end-2020*	% of entities that have put in place a Sustainable Development training course for Executive Management (2015 to 2020 combined)	57%	67%	69%	 >> Next step: This objective should have been achieved with the holding of an international seminar in 2020 but this had to be cancelled. A new orientation for an Executive Management training system will be defined as part of the enhancement of the current strategy.
Raise employee awareness via online training (e-learning) in Sustainable Development at end-2018*	% of countries having deployed online Sustainable Development training (2018 to 2020 combined)	100%**	100%**	100%**	 A total of 9,603 employees equipped with a computer took the Sustainable Development training by end-2019.

\* Objectives revised in 2017.

\*\* Group scope.

#### Commitment No. 3: improve knowledge on the business model, history and values of JCDecaux

##### Our actions

It is important that each employee of the Group fully understands the business model, history and values of JCDecaux, to make them ambassadors of the Company. The Group's business model is presented in the "One business, three segments" section on page 24 of this document.

Each new employee is therefore made aware of JCDecaux's business model when he or she joins the Group (induction seminar, welcome booklet, etc.). A note presenting the Company's business model is also made available to all employees on the Group's intranet.

## 4. RELATIONS WITH CITIES, TRANSPORT COMPANIES AND OTHER LOCAL STAKEHOLDERS

The success of JCDecaux is based on the acknowledged quality of its products and services as well as its ability to understand and anticipate the needs of city councils, local authorities, airports or transport companies. Our goal is to offer them innovative, high-quality products and services to support their own Sustainable Development and resilience strategies.

Improving the quality of life in urban areas and public transport is a major goal shared by users of public spaces, local authorities, transport providers and all economic stakeholders. Inventing sustainable solutions to keep pace with urban change and the United Nations Sustainable Development Goals is at the centre of our activities and of our business model. From Atribus® (bus shelters) to Self-service Bicycle Systems, automatic public toilets to objects connected to the “smart” city, JCDecaux anticipates and explores the new dimensions that will furnish urban spaces and tomorrow’s mobility.



JCDecaux develops relevant and innovative solutions on behalf of its principals and for citizens

<p>OUR UNDERTAKINGS</p>	<ul style="list-style-type: none"> <li>• Promoting communication with our mandators (cities, transport companies, etc.) for citizens and travelers:             <ul style="list-style-type: none"> <li>&gt;&gt; reservation of some of the panels of the furniture for their own communication (e.g. one digital panel out of six is reserved for the communication of British Airport Authorities in London airports)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>&gt;&gt; Information updates in real time via digital media (e.g. bus times)</li> <li>• Developing furniture reserved for or accessible to the world of culture (e.g. columns and flagpoles used for cultural billboards)</li> <li>• Supporting the press and the plurality of information thanks to the kiosks</li> </ul>
<p>GOING FURTHER</p>	<ul style="list-style-type: none"> <li>• Making it possible to broadcast alert messages to warn, for example, of incidents such as natural disasters, kidnappings, pollution peaks, bad weather and traffic jams (services using digital furniture as communication media and currently proposed by JCDecaux in Australia, China, the United States, France, Hong Kong and the United Kingdom)</li> <li>• Facilitating access to emergency services by incorporating defibrillators in furniture (e.g. in Austria and France)</li> <li>• Enabling cities to monitor and analyse outdoor air quality by incorporating sensors in furniture (e.g. street furniture in Nice, experiment launched in Tokyo) and also to inform the population as in Colmar, La Rochelle or since 2007 in Clermont-Ferrand. It should be noted that this information, made available in several French cities, will change in early 2021 with the arrival of the new Atmo air quality index, which comes into force on 1 January 2021</li> <li>• Facilitating access to street-based digital services through e-Village® digital service screens on which interactive maps of the area can be viewed, local services such as restaurants and shops found and directions and transport assistance obtained (more than 500 screens installed in the world, including in France, the United Kingdom, Belgium, Serbia, Dubai and South Korea)</li> </ul>	<ul style="list-style-type: none"> <li>• Facilitating communication between cities and their citizens by encouraging connected signage through Push interactivity. One example currently being rolled out is Greater Lyon’s Toodego mobile website, which lets travellers know when their bus will arrive and the number of bicycles available at a particular Vélo’v station. Also, the Lagos gantry billboard alerts drivers to accidents and traffic conditions pulling in information from smart sensors on key routes and powered by solar PV panels</li> <li>• Conveying positive messages and involving the local population to promote local areas (e.g. the “Segnali d’Italia” campaign by the cities of Naples and Parma in Italy, where the objective was the promotion of places, people and businesses that contribute to the excellence and singularity of their territory, launched in Turin in 2020; the organisation in France in March 2019 of a national photography competition on the theme “the city before us” to encourage citizen photographers to value their territories through a ground-breaking and positive project)</li> </ul>

CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS





JCDecaux simplifies the general public's everyday life by designing useful and convenient furniture accessible to everybody

OUR UNDERTAKINGS

- Creating furniture that is accessible to all: an adapted design to enable people with disabilities to benefit from our services and products (e.g. Jouin toilets and all Abribus® bus shelters) are accessible to people in wheelchairs, the height of the benches is designed for

people with reduced mobility, the height between the base unit and the floor of the furniture is designed so that with their canes, the visually impaired can be alerted to the obstacle, etc.)

GOING FURTHER

- Fostering a comfortable and friendly atmosphere by adding seating to urban street furniture whenever possible (e.g. seating around trees and benches behind Abribus® bus shelters in Paris)
- Providing useful services to the general public and travellers:
  - >> USB ports built into furniture for charging a mobile, for example (in particular in Paris, Edinburgh, London, Nantes as well as in the airports at Dubai, Lima, Lisbon and Shanghai)
  - >> encourage internet access and digital inclusion through the development of small cells (some passenger shelters in Amsterdam, Brazilia and Delhi) and Wi-Fi services
  - >> make possible the development of new local services via our kiosks (example of the participative concierge service "Lulu dans ma rue" which occupies six kiosks in Paris and one kiosk in Clichy with the aim of promoting social ties and developing a service for local residents; example of the Meudon kiosk (France) transformed into a self-service store for fresh local produce in partnership with La Clayette to promote local producers)
  - >> make journeys and waiting times more pleasant by experimenting with leisure, cultural and tourist services such as book boxes, which work as communal libraries, or terminals distributing short stories to read on the way (e.g.: Grenoble Abribus®)

- Developing services for people with disabilities:
  - >> Call buttons can be built into furniture to trigger public address announcements, as well as labels with raised lettering to enable blind persons to read written information (e.g., the Paris Abribus® bus shelters)
  - >> Audible information can also be activated using a standardised remote control for the visually impaired, as in the bus shelters in Nantes or Amiens (France)
  - >> Self-service Bicycle Customer Relation Centres accessible by telephone with a built-in camera for hearing-impaired users, who know sign language, to communicate with advisers (available for all Self-service Bicycle Stations in France)

CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS







JCDecaux acts to embellish our cities and make them more attractive and welcoming

OUR UNDERTAKINGS

- Creating innovative designer furniture through collaboration with celebrated designers (e.g.: Marc Aurel, Matali Crasset, Norman Foster, Patrick Jouin, Philippe Starck, etc.)
- Adopting a strategy of dispersion of the rolling screen furniture or digital screens asset base (choice of strategic locations and number of sites relatively limited) and a layout strategy for shelter type furniture, in tune with the transport network

GOING FURTHER

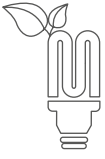
- Adapting the lighting of our digital furniture in urban environments: a study of the perception of digital screens by the general public in Nice showed that the public found the lighting satisfactory by day and by night (97% of answers were favourable); study carried out in October 2018 in partnership with the independent Future Thinking research agency, covering a sample of 301 peoples
- Giving back to nature its place in the city via the planting of roofs or walls of Atribus® bus shelters or large format furniture. At the end of 2020, nine of the countries where the Group operates had installed green furniture (Colombia, Austria, Finland, France, Norway, the Netherlands, the Czech Republic, the United Kingdom and Sweden), and many are considering a wider deployment
- Devising measures against vandalism such as protective varnish and embossed decorations like spikes and waves to prevent graffiti and illegal billboards (e.g. Bellini MUPI® skirts)
- Turning some of our furniture into spaces for art works: the "Portrait of Britain" contemporary art project in the United Kingdom, a modern art project in Ukraine, "the city before us" photography competition in France, installation of digital artworks in collaboration with the Métropole de Nantes in France, 16 photographic works by Elle Pérez posted by the New York Public Art Fund on 100 JCDecaux Atribus® bus shelters, a tribute to caregivers through a very large format exhibition of 500 caregivers' portraits on the facade of the Paris Opera, in partnership with the "Protège ton soignant" association, a display on 500 bus shelters in New York City of the "Art on the Grid" campaign – an exhibition designed by the Public Art Fund and 50 New York artists in response to the pandemic.

OUR LATEST INNOVATIONS

- Reducing passenger exposure to pollutants and fine particles in the air:
  - >> We have developed the Filtreo™ concept which offers a virtuous solution. We enhance the natural anti-pollutant properties of mosses and incorporate technologies that meet the aims of Sustainable Development: ventilation with low energy consumption and smart management system that makes sure the system only works when needed; ventilated air passes through the green layer and is then blown through the shelter to cool passengers waiting for their bus with a healthier air. The first prototypes are due to be tested in a major French city in February 2021
  - >> The Natural Freshness Shelter offers city dwellers an island of freshness during periods of high temperatures thanks to its cooling system using water evaporation, inspired by a natural process. The Natural Freshness shelter incorporates a honeycomb panel, which is kept humid, through which the hot air flows. In contact with it, the air cools thanks to evaporation. This 100% autonomous solution combines solar energy and rainwater harvesting and avoids the use of air conditioning or misting. A first prototype was tested in the Yvelines in the Paris region in summer 2020
- Designing street furniture that is both fashionable and environmentally friendly: this is the case of the Self-Service Bicycle Station in Nantes, where the solar power supply is built completely into a mast of sophisticated design, or Atribus® in Abidjan, which are both advertising supports and self-sufficient in energy thanks to a solar roof designed for equatorial climates

CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS



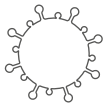


JCDecaux develops solutions with a reduced environmental footprint

<p>OUR UNDERTAKINGS</p>	<ul style="list-style-type: none"> <li>• Resisting planned obsolescence by promoting sustainability and the circular economy with furniture made of sustainable and quality materials that can be recycled and reused for new contracts. Furniture can be reused several times and last for a good 30 years</li> <li>• Making LED lighting a regular feature of analogue street furniture for new and renewed contracts</li> <li>• Selecting high-quality digital screens with a built-in probe to automatically match the lighting on the screen to the natural lighting (a feature widely used in the Group that optimises the power consumption of screens while guaranteeing optimal visual results)</li> </ul>
<p>GOING FURTHER</p>	<ul style="list-style-type: none"> <li>• Modulating the lighting intensity to reflect night time for analogue street furniture (e.g. street furniture in Copenhagen, bus shelters and kiosks in Paris, bus shelters in Nantes, Lyon, etc.)</li> <li>• Switching street furniture off, particularly at night (a number of Group countries have adopted this practice, including: Germany, Austria, China, France, Italy, India, Mexico, United Kingdom)</li> <li>• Developing solar-powered solutions by incorporating photovoltaic panels on our street furniture:             <ul style="list-style-type: none"> <li>&gt;&gt; Energy self-sufficient advertising furniture solutions (e.g. Abribus® bus shelters in Abidjan)</li> <li>&gt;&gt; Energy self-sufficient non-advertising displays (e.g. 20 self-service bicycle stations in Nantes – self-sufficient docking stations and docking points, and non-advertising bus shelters in Boston, New York, Uccle, Nantes, Perpignan, Strasbourg – roof lighting)</li> </ul> </li> <li>&gt;&gt; Hybrid power solutions making it possible to limit energy consumption by using a portion of solar energy (e.g. Abribus® bus shelters in Paris or Tram shelters in Nice)</li> <li>&gt;&gt; Energy self-sufficient road traffic sensors powered by photovoltaic panels (deployed in Lagos), or more recently occupancy sensors for individual bicycle parking areas in Nantes, providing real-time information on the availability of parking spaces via battery-powered equipment autonomous for several years, developed specifically for the Nantes bicycle market</li> </ul>
<p>OUR LATEST INNOVATIONS</p>	<ul style="list-style-type: none"> <li>• Researching low-energy digital solutions:             <ul style="list-style-type: none"> <li>&gt;&gt; e-paper displays that consume electricity only when their content is updated: after an initial experiment in 2017, roll-out launched at the end of 2020 of 90 service screens in Grenoble bus shelters, which will broadcast both information on waiting times for buses and local news for each of the city's municipalities</li> </ul> </li> </ul>

CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS





JCDecaux, a proactive citizen player in the fight for resilience in the context of the Covid-19 crisis

GOING FURTHER

- **Providing solutions to fight against the spread of the virus:** in the summer of 2020, nearly 2,000 hand sanitizers were installed on JCDecaux's public toilets and Abribus® bus shelters in Paris, allowing everyone to disinfect their hands while on the move. In just six months, more than 70 million disinfection procedures were carried out by Parisians and visitors. These same hydroalcoholic solution dispensers have been installed in the cities of Madrid, Milan, Hamburg, Göteborg and Manchester. This initiative has also been exported around the world, notably to Bogota and Los Angeles
- **Supporting local shops:** in France, JCDecaux has launched the free "Mes Commerces" solution for closed shops offering take-out. This solution was supported by a billboard campaign (10,000 panels and 2,600 cities). Thus, JCDecaux combined its media power, the regional anchoring of its Street Furniture and the digital expertise of its teams, to offer a unique national system, supplementing the local solutions and free of charge for retailers and customers
- **Supporting culture in times of crisis:** JCDecaux has mobilised to support the reopening of cinemas by graciously relaying its "Tous au Cinéma" campaign on more than 500 Morris columns and more than 600 billboards in Paris and the Paris region
- **Making initiatives visible in a post-Covid-19 context:** in Italy, the campaign "Diamo spazio alla Fiducia" or, "Let's give way to trust" highlighted various topics such as the construction site of the Morandi Bridge, scientific research and Italian citizens themselves. This campaign also made it possible to highlight start-ups: 3Bee, an agritech startup that develops artificial intelligence systems to protect biodiversity and Isinnova, which manufactured emergency valves using 3D printing and Decathlon Easybreath masks
- **Paying tribute:** in Australia, JCDecaux launched a thank you campaign for its operational employees who continued to work in the field even during travel restrictions and lockdowns to ensure an essential and quality service to users who did not have other ways of getting around



- **Making it easier for healthcare staff to travel:** in March 2020 JCDecaux offered them a one-year subscription to its self-service bicycle systems throughout France

CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS





JCDecaux develops solutions that contribute to protecting the environment

OUR UNDERTAKINGS	<ul style="list-style-type: none"> <li>• Promoting the use of public transport by means of bus shelters</li> <li>• Encouraging eco-friendly modes of transport (walking, cycling) through appropriate signage and, of course, self-service bicycle systems (equipped</li> </ul>	<p>with electric assistance or not); JCDecaux’s self-service bicycle systems are present in 76 cities in 13 countries [see Focus on “Soft and shared mobility thanks to self-service bicycle systems” on page 101 for more information]</p>
GOING FURTHER	<ul style="list-style-type: none"> <li>• Installing furniture for the selective collection of certain waste (batteries, glass, paper, etc.) (several Group countries have installed this type of furniture: Germany, Spain and Uruguay)</li> <li>• Developing Self-Service Bike systems (“VLS”) offering a completely new user experience since 2018, enabling the direct release of the bike using the app, combined with bikes that are lighter both physically and design-wise. 2019 saw both the ramp-up of the all-electric system in</li> </ul>	<p>Luxembourg – with more than four times the use of the mechanical version – and the introduction in Brussels in November of 1,800 hybrid bikes, which can be used either with electric assistance or purely mechanically. In early 2020, JCDecaux deployed the Vélo’v Hybride service in Greater Lyon, which, with some 2,500 bicycles made available to its subscribers, now offers Lyon residents the possibility of switching freely from mechanical self-service bicycles to electrically-assisted bicycles</p>

CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS



Developing mobility solutions for smart and sustainable cities involves not only cooperation between private and public entities but also partnerships between companies, in particular between large firms and start-ups. That is why JCDecaux supports and works with start-ups, be they French or international, as part of its strategy of fostering innovation and stimulating entrepreneurship.

This support is characterised in particular by:

- the proposal, in our responses to certain invitations to tender from local authorities, of innovative and sustainable solutions designed and deployed by local start-ups or Very Small Businesses.

As evidenced by the following two partnerships:

- partnership with “Ecomégot”, a start-up with the “Entreprise Sociale et Solidaire” label, which designs and manufactures modules for collecting cigarette butts through insertion devices, conducts waste collection using eco-friendly channels, and has developed several methods for picking up and reusing the materials collected. 22 cigarette butt terminals were deployed at tram stops in Grenoble in February 2020
- partnership with “ShortEdition” also being rolled out in Grenoble for the installation of short story distributors in Abribus® bus shelters, intended to enhance passenger waiting times or journeys, naturally backed up by a digital version accessible via a QR Code on all public transport stops in the Metropolis
- the deployment of solutions dedicated to optimising our internal processes, as illustrated by the following partnerships:
  - partnership with “Startup Flow” to deploy an in-house collaborative platform to manage, qualify and share start-up sourcing in the Group. Startup Flow is used in 20 areas to control the operational relationship with start-ups relevant for the Group
  - partnership with the start-up “PlayPlay”, enabling us to provide our local government clients with a platform for creating digital content.

In order to facilitate partnerships with young innovative companies, JCDecaux France has developed a simplified and optimised contracting process. The reflection and implementation of this process stems from a strong desire to take into account the specificities of these young companies (maturity, number of employees, cash flow requirements, etc.) and to offer them suitable working conditions.

This system offers:

- Simplified contracts and managed contractual deadlines
- Assurance that pilots are compensated
- IT technical support offered to start-ups to facilitate the integration of their offer in the company (security, hosting, cloud, etc.)
- Payment terms including a commitment of 30 days after receipt of invoice.

## FOCUS ON SOFT AND SHARED MOBILITY THANKS TO SELF-SERVICE BICYCLE SYSTEMS

A genuine supplement to public transport, self-service bicycles and medium and long-term rental bicycles are a means of improving the quality of life in towns and cities, and optimising mobility, while keeping up to date with current environmental and public health concerns. They are also part of a shift in consumption patterns towards the sharing of goods and services between users. The success of the services designed and operated by JCDecaux is based on its desire, from the outset, to democratise the service by making it easier to use (appropriate pricing, tied to transport cards) and by guaranteeing high quality service. By digitising its services through intuitive applications and new customer pathways, JCDecaux is once again setting the market standard.

**18 years of international experience**

**350,000 long-term subscribers and 951,759 occasional users in 2020**

**Over 25,000 bicycles made available in 76 cities and 13 countries**

**Over 728 million journeys made since 2003, in other words 40 million trips each year**

France's Customer Department has been "Customer Relations" certified under French (NF) standards since July 2014. It has been chosen "Customer Service Provider of the Year" in the "Individual Transport for People" category in 2016, 2017 and 2018.

### Constant innovation

After installing the first electrically-assisted, station-recharging bicycles in Luxembourg, deploying the new Vélo'v service in Lyon and biclooPlus in Nantes in a few hours, launching the integrated bicloo offer and integrating the VéloCité service into the MaaS "Compte Mobilité" application in 2019 – thus doubling the active subscriber base in 2020 – JCDecaux once again demonstrated our leading technological position and the robustness of our innovations with the installation of eVillo, our first fleet of hybrid bicycles in Brussels. This includes 1,800 electric bicycles containing a portable and personal battery that the user chooses whether or not to use while riding. 2,500 hybrid Vélo'v bikes arrived in Greater Lyon in February 2020, making it the largest service of electrically assisted bicycles with a portable battery in the world.

### Open data strategy

As of January 2021, our open data platform has more than 3,000 active users. Convinced of the usefulness and potential of public data, since 2013 JCDecaux has made part of the data from its bicycle systems available free of charge worldwide under an open license and in real time on an online platform (location of stations, availability of bicycles and parking spaces, etc.). As part of an approach to encourage innovation, this data can be reused by anyone to experiment with new representations or to provide innovative and useful services to users through the creation of applications, for example. The opening up of this data also responds to the process of freedom of access to information in which most local authorities are committed.

### Examples of self-service bicycle systems:



### Examples of self-service bicycle systems:



The largest hybrid bicycle service in the world, convertible into electric bikes thanks to a portable battery

Market renewal with first fleet of hybrid bikes, convertible to electric bikes thanks to a portable battery

One of the first capitals to have a fully electric self-service bicycle service

Renewal of the entire fleet to a new generation of lighter, more ergonomic bicycles, with a new user experience and a new application

## 5. RELATIONS WITH ADVERTISERS

In an increasingly virtual world, JCDecaux media have set the pace for outdoor advertising and serve as an important point of contact between citizen-consumers, brands and economic stakeholders. We believe that outdoor advertising can be a force for good in society, and we aim to promote responsible advertising and stimulate economic activity through our media, which reach over 840 million people worldwide every day.

### Contributing to the dynamism of economies and small local businesses

JCDecaux enables market participants to speak to local, regional and global audiences alike and address their customers and stakeholders.

In France, with a new brand base lie "Les plus belles scènes de la ville" (The most beautiful scenes of the city) inspired by the world of theatre and entertainment, JCDecaux aims to show that the most public, grassroots and everyday form of advertising offers a stage suitable for every advertiser, whether a local retailer or a major international brand. The platform is the only one to offer firms and businesses the possibility to speak to their audiences on a daily basis at both the individual and group levels. JCDecaux makes outdoor advertising accessible to all advertisers through technology that enables each to buy a personalised piece of the public space.

To further broaden the reach of local market participants in our digital era, JCDecaux teams are setting up ways to facilitate local and regional billboard campaigns through open, modular platforms. This is the case of Monaffiche.be in Belgium and EasyWay in France. Thanks to these sites, JCDecaux enables local businesses to choose and activate the best locations for their communication.



In 2020, JCDecaux mobilised to help local merchants overcome the decline in their activities due to travel constraints during lockdowns and curfews implemented to fight the Covid-19 epidemic. To support local shops in France, for example, JCDecaux has launched the free solution "Mes Commerces" for closed shops offering take-out. This solution was supported by a billboard campaign (10,000 panels and 2,600 cities). Thus, JCDecaux combined its media power, the regional anchoring of its Street Furniture and the digital expertise of its teams, to propose a unique national system, supplementing the local solutions and free of charge for retailers and customers.

Another way JCDecaux supports entrepreneurship is by helping young firms get noticed through its Nurture programme in France, the United Kingdom, Germany, the Netherlands and Italy.

Selected start-ups receive personalised data support, creative mentoring and privileged access to JCDecaux media.

### Awareness raising and structuring commitments at ecosystem level in France

In November 2020, the Communication Department, the AACC, the UDECAM and the Union des Marques (UDM) launched a major process of reflection on the future challenges facing this sector.

Aware of the expectations of the French people on the role of advertising in the ecological transition, the General Communications Forum, which brings together agencies, the media, brands, professional organisations, unions and citizens, met during the 1<sup>st</sup> quarter of 2021 to present commitments and best practices.

In this context, and faced with the urgency of the climate situation, the members of the *Union de la Publicité Extérieure* (Outdoor Advertising Union – UPE) – of which JCDecaux is an active member – wished to show their active participation and collective contribution to this initiative by engaging in a credible, sustainable and transparent manner. Despite the economic climate – which makes it the medium most impacted after cinema by the Covid-19 crisis – the UPE set up a multidisciplinary CSR Commission in November 2020 to work on a carbon trajectory and common, tangible and ambitious commitments in the Outdoor Communication sector.

We note that a similar dynamic has been initiated for brands and advertisers. The Union des Marques, as part of its FAIRe program, dedicated to responsible communication and marketing, has launched a guide to help advertisers showcase responsible consumer behaviour in their messages. Through these actions, the UDM continues to attract new members (companies and brands) aware of their role in raising public awareness towards the adoption of more sustainable behaviours and lifestyles.

### Enhance responsible and positive advertising

In keeping with the UN Sustainable Development Goals, and in response to conscientious consumers – 70% of whom want a more sustainable and environmentally-friendly lifestyle and 45% of whom choose responsible brands first<sup>(1)</sup> – JCDecaux positions itself as the leading provider of outdoor advertising media promoting responsible and positive advertising through various programmes, including:

#### JCDecaux Social Impact (United Kingdom)

This brand-awareness programme has been running since 2017. Its aim is to promote advertising solutions that have a strong social and societal impact. Two examples of recent partnerships that resulted in advertising campaigns are set out below, one on the environment and the other on public health:

- Campaign with BNP Paribas, Chiltern Railways and AirLab in London, launched in October 2018 for one year and extended by an additional year in light of its success: as part of the World Cities Day organised by the United Nations under its Sustainable Development Objectives, the BNP Group, in partnership with JCDecaux and start-up AirLab, created four "clean air" zones in Marylebone station around street furniture equipped with filters designed to improve air quality. This initiative highlights the increasing importance of this issue in urban areas and the solutions to address it. In 2019, the campaign helped raise public awareness of air quality issues by supporting the "BreatheLife" programme;
- This was an 8-day campaign with City to Sea, Robeco UK, Chilly's in London, during the "National Refill Day" in June 2019 to raise awareness and encourage people to switch from single-use plastics to reusable containers, helping to reduce plastic pollution in the UK. This campaign also provided an opportunity to promote the various water points available in the city.

<sup>(1)</sup> Oeko Tex study of a panel of over 11,000 consumers in 10 countries (Australia, Brazil, Canada, China, Germany, India, Japan, Spain, Switzerland and the United States) in 2017.

### “JCDecaux for Good” (France)

According to the *Observatoire Cetelem-Harris* Interactive survey published in February 2018, 79% of French people feel that media have an important role to play in shaping responsible behaviour. The stakes are even higher for those involved in outdoor advertising: the most recent Value&Values study conducted in 2019 by the Iligo Institute in partnership with JCDecaux showed that audiences in regular contact with this medium attached more importance to “Solidarity” and “CSR”.

Following on from the “JCDecaux UK Social Impact Program”, in 2018 JCDecaux France set up a programme to promote positive advertising within its network of advertisers, media agencies, and creative agencies.

This includes the organisation of events such as:

- The “JCDecaux Open House”: an event organised by JCDecaux which every year brings together players from the outdoor advertising ecosystem such as brands, media and creative agencies, research institutes, communication specialists, urban experts, specialised press and students in creative and advertising schools to discuss topics related to Sustainable Development
- The “Explore Positive Change Days”: working days with brands and their agencies in order to come up with innovative solutions to their communication issues and CSR projects in connection with raising public awareness.

The teams from the Red Cross, its media agency Mindshare and LA RUE/INSPIRING OUTDOOR gathered for a whole day at the Plaisir Sainte-Apolline research centre (in the Paris region, in France) during an Explore Days session, defined a two-stage mechanism to promote the association’s actions, increase its visibility and increase donations:

- original events in 12 French cities on the occasion of World First Aid Day developed in collaboration with students from the *École Sup de Création* school
- a large-scale national programme to promote the National Days through the dissemination, on the one hand, of the Red Cross campaign on 230 of its Monoprix DOOH screens and, on the other hand, the mobilisation of Parisian kiosks to this great operation: 15 kiosks with an association flag on the roof and a money box at the counter to collect donations.
- Participation and speaking at events such as the “Sustainable Brands” and the “Cannes Lions”.

Unlike the last two years, the context of the Covid-19 health crisis and its impacts did not allow us to organise large-scale events or take part in public speaking in 2020.

However, we can note the launch of the CSR Manifesto in November 2020 “JCDecaux, a responsible player since its creation, and for ever” for our advertiser clients, which traces JCDecaux’s sustainable commitments in terms of ethics, employment and environmental management.



### Some examples of initiatives rolled out by Group subsidiaries with brands from 2017 to 2020

- Raising awareness of coffee capsule recycling with Café Royal and JCDecaux France in the cities of Paris, Lille and Nice in France: adaptation of 90 kiosks and 83 Atribus® bus shelters to tell the story of the coffee life cycle through a sensory and educational experience. Another achievement on the same subject in 2019: awareness-raising on the sorting of coffee capsules, now made possible in yellow bins in Paris thanks to Nespresso and JCDecaux
- Raising awareness of plastic recycling with Romerquelle and JCDecaux Gewista in Austria: through the installation of a recycling and distribution stand for the brand’s water bottles, passers-by were encouraged to recycle their empty plastic bottles. They received a code in exchange, allowing them to buy a new bottle of water free of charge
- Raising awareness of bee protection with MacDonald and JCDecaux Sweden, through the installation of six large “bee hotels” for solitary bees behind a large advertising billboard
- Raising awareness of the importance of plants and trees in the urban landscape with A1 Telekom and JCDecaux Slovenia: locals were invited to take plants from vertical urban gardens and place them on their balconies or in gardens to provide insects with food sources in the city
- In Norway, Friviling Oslo and JCDecaux raised awareness about the exclusion and loneliness experienced by the elderly through an interactive Atribus® bus shelter fitted with a screen and a coffee machine, whereby an elderly person living alone can suggest a coffee and have a video chat with people waiting for the bus
- In Finland, the Helsinki Police Department and JCDecaux raised awareness of domestic violence against women with the “You cannot hide the signs of violence” campaign. This initiative included bus shelters fitted with posters of a woman whose facial bruises come to light as night falls and the Atribus® bus shelter lights come on.

## 6. RELATIONS WITH USERS

JCDecaux gives great importance to its relations with the end users of its products and services. In order to maintain their long-term trust and, as a result, the stakeholder acceptability of its business activities, JCDecaux ensures above all, the safety of its installations, and puts in place advertising content control procedures and mediation with users.

### Users' health and safety

JCDecaux built its reputation on the quality of its services and equipment. This is one of the Group's core values. JCDecaux has its own R&D Department. This research unit is ISO 9001 and ISO 14001 certified, guaranteeing that products designed comply with standards for access and safety and have all necessary approvals. In this respect, numerous simulations (resistance, performance, etc.) and tests (thermal resistance...) are conducted enabling the integration of different criteria at the furniture design stage in order to guarantee the safety of furniture. Quality inspections are then conducted at each stage of the production cycle thus guaranteeing high-quality products without any danger for users. After being installed, all furniture is subject to regular on-site checks, in addition to stricter and deeper and more systematic checks of electrical installations at varying intervals.

### Safety of self-service bicycle users and learning

Self-service bicycle systems are checked and maintained twice a week by on-site cycle technicians. When necessary, bicycles are repaired in the workshop by cycle mechanics. Brakes are replaced as a preventive measure every 24 months, and the sheaths and cables every 6 months, by mechanics and technicians trained at the Cyclocity® school workshop at JCDecaux.

Regular initiatives to raise awareness of road safety amongst self-service bicycle users and sessions to help citizens get back in the saddle are also provided in partnership with associations. JCDecaux also supports events to introduce young people to cycling. During these events, small bicycles designed by JCDecaux are made available to children to enable them to familiarise themselves with road safety rules on a closed circuit.

### System for monitoring the impact of low-emission antennas (Small cells) on the health of the general public and workers

Because connectivity is crucial to building Smart Cities, JCDecaux is producing street furniture that can be fitted with Small Cells. Small Cells are small narrow-range antennae built into street furniture that allow telecoms operators to extend the coverage of their mobile voice and data networks in the densest urban centres, thus benefiting cities and citizens.

Fast mobile networks have become a major strategic priority in making cities more attractive and competitive. With its extensive network of street furniture, JCDecaux can integrate solutions into the urban environment in ways that are pleasing to the eye, that respect advertising concession contracts and local urban planning laws, and that comply with radiofrequency exposure limits.

JCDecaux complies with national and international regulations on the level of exposure to radio-frequency fields (thresholds set by the WHO) for all its Small Cells equipment. Independent bodies measure and check radiofrequency exposure levels for users and workers on site.

Although there are two exposure thresholds – one for the public and one for workers – JCDecaux applies the “public threshold” across the board to guarantee the highest level of safety for all parties.

The pilot projects run by the Group with mobile operators in France since 2016 were an opportunity for the AFNR (the *Agence Nationale des Fréquences*) to assess the impact of these solutions on network speeds and radiofrequency exposure. In its report, published in December 2018, the ANFR found that small cells resulted in download speeds that were three times faster and reduced public exposure to radio waves due in particular to the shorter distances between these and users and the less powerful emissions from smartphones, which were reduced by between two and five times, with the added benefit of increasing battery life.

JCDecaux Link has supported operators and Group subsidiaries since 2015 in the deployment of small cells, with projects already rolled out in 13 countries where the Group operates (Germany, Brazil, Chile, Spain, United States, France, Italy, Luxembourg, Mongolia, Panama, the Netherlands, Portugal and Japan) on behalf of major operators such as AT&T, Vodafone, Verizon, Orange, Telefónica and América Móvil. In 2020, JCDecaux will begin to support operators in the deployment of 5G with low-emission solutions.

### Mediation with users of the “Mobilité Douce JCDecaux France” systems

JCDecaux places great importance on the quality of its relationships with users of its alternative mobility systems (self-service bicycles, long-term bicycle hire and parking spots for bicycles). This is why a mediation unit was set up in 2011.

The purpose of consumer mediation is to settle disputes between users of a service and a company by promoting their amicable settlement. This body is completely independent and impartial and works in compliance with the provisions of the Mediation Charter. It is composed of a mediator assisted by an employee and covers all JCDecaux soft mobility systems in France.

Its role is to restore relations between service users and Cyclocity® (the JCDecaux subsidiary running the service) when these break down.

The advantages of mediation over legal action include taking circumstances into account, listening to both sides, treating both parties equally and not incurring legal costs.

The JCDecaux France Soft Mobility Mediator is a member of the *Association Nationale des Médiateurs*.



## 2020 review of mediation in France

Of all the submissions to the Mediator in 2020, 106 cases have been processed and closed, and 45 are still open. Around 30 cases not allocated to mediation were redirected to the relevant services (insurance, customer relations centre, operations).

Following the renewal of the Lyon and Nantes contracts in 2018 resulting in the implementation of the new soft mobility systems operated by JCDecaux in Lyon, Nantes and Mulhouse, the Mediator played a role of advisor in supporting customers across a range of various issues. JCDecaux France has diversified beyond self-service bike schemes into other eco-friendly modes of transport, such as long-term bicycle rentals or parking facilities for bicycles on roadsides or at construction sites.

In an unprecedented context where soft mobility solutions have been particularly sought after by the French people, we confirm the high expectations of soft mobility users in France, who are increasingly turning to the Mediator for information and advice on the various offers and innovations proposed by JCDecaux France.

The Mediator has therefore deepened its mission of providing advice and information to customers of the Group's various mobility systems and has improved the quality of its responses to better take account of the context.

In addition, for 2020, the Soft Mobility Mediator was fully involved in supporting operational staff in order to improve internal procedures for the medium and long-term offering to effectively meet customer expectations.

It was able to make recommendations on the management of issues related to long-term subscriptions and related disputes.

### Mediation and Covid-19 Crisis

In the context of an unprecedented health crisis, the Mediator was called upon to support the customer relations centre.

It was of great help for the management and effectiveness of the commercial measures implemented by JCDecaux in April 2020 for healthcare staff.

We are delighted that more than 1,500 free subscriptions have been offered by JCDecaux France.

In addition, in these times of health, social and economic crisis, the Mediator has adapted the delivery of its opinions and shown goodwill towards certain users facing penalties.

### Mediation and rehabilitation

In January 2016, JCDecaux signed a national agreement on community service with the Ministry of Justice, extending to adults the criminal reparation "You break, you repair" programme initiated in 2013.

Based on the observation of a shared desire to continue the collaboration set up in 2013 and 2016, a real reflection process was put in place in 2019 by JCDecaux France Soft Mobility Mediator in partnership with the French *Agence du Travail d'Intérêt Général et de l'Insertion Professionnelle* (French Community Service and Professional Insertion Agency), just created and reporting to the Ministry of Justice. The main objective of this collaboration was to remove the obstacles present in the agreement of 2016 preventing the development of the reception of people in community service (TIG) or unpaid work (TNR) at JCDecaux.

This work led by the JCDecaux France Soft Mobility Mediator paid off on 12 November 2019 with the signing of a new national partnership agreement, in the presence of Nicole Belloubet, Minister of Justice, to promote community service ("TIG") and preventive actions to fight recidivism and exit from delinquency.

The Covid-19 pandemic of 2020 and its share of unforeseen events did not make it possible to implement the national partnership agreement as quickly as hoped for within our agencies. Repeated lockdowns and the resulting internal organisational measures have delayed this work, as the reception of TIG in our workshops is not possible in such a context.

Nevertheless, an internal dialogue has been undertaken with the regional contacts of the TIG agency to begin work on implementing the agreement locally, particularly in Lyon, Nantes and Toulouse.

2021 will be an opportunity to make the agreement signed in November 2019 fully effective and will be decisive in the success of this partnership.

## 7. ADVERTISING DISPLAY

### Monitoring advertising content

All JCDecaux entities must make sure that procedures are in place to check that displays comply with applicable regulations and must ensure that displays with socially or culturally sensitive content, such as alcohol, nudity-underwear, the human image, violence, indirect pornography, claims of environmental benefits, tobacco, and products targeting children, are very carefully examined. In 2020, 45 of the Group's countries had a displaying control procedure taking into account the sensitivity of the general public in addition to the verification of legal compliance. Over 27,200 displays in total were internally flagged for revision or were rejected in 2020 due to their non-compliance with the relevant laws or the Group Code of Ethics or their potential to offend public sensitivities, representing 17% of the displays checked during the year. Due to the decline in activity this year, this figure is down by 27% compared to last year. 92% of the visuals reworked or rejected in this way are related to the Group's activity in China, due to the growing number of digital visuals to be checked in this country.

In France, JCDecaux has an Advertising Code of Ethics that aims to set out the principles according to which it conducts its advertising. Among other things it enshrines decency, loyalty, truth, objectivity and not giving offence, social responsibility and protecting children and teenagers, and environmental protection. Any display that might fall foul of the Group's rules or ethics is sent to the Legal Department for a compliance check. If a display is identified by the Legal Department as potentially violating the Code of Ethics, it is submitted to the Advertising Ethics Committee, made up of the heads of the Legal, Marketing, Communications, Regions and Institutions, Sales-Marketing & Business Development, Strategy & New Uses, and Sustainability and Quality Departments. If an ad is rejected, the campaign must be reviewed and may also be submitted to the ARPP, the French advertising industry's self-regulatory body.

## 8. DIGITAL SECURITY OF OPERATIONS <sup>DEFP</sup>

JCDecaux distributes digital campaigns in 53 countries through almost 30,000 active furniture items. Any external or internal attempt to access the digital screens of the Group's street furniture in order to advertise uncontrolled messages is a major risk, which could affect its results, reputation and its ability to provide a credible digital offering to advertisers. The main risks identified include vandalism or service disruptions. The more offensive and harmful the messages disseminated, the more serious the impacts will be.

With the increasing digitisation of businesses, securing access to the Group's network, computer systems and data is a major priority in protecting the value of the Company.

A security policy, revised annually and based on market standards (ISO 27000, ANSSI, CIS, etc.) has been implemented. It has resulted in the deployment of architectural principles at Group level and applicable in all countries, monitoring and surveillance tools, operating procedures and guides, control systems (audits, vulnerability tests, etc.), and cybersecurity monitoring, in order to ensure all identified risks are covered.

This policy also includes the fundamental principles of "security by design" (private networks, server continuity/integrity, data protection and access management), and "security as code" (OWASP top 10).

It also provides for regularly raising staff awareness of IT risks: monthly newsletters are sent out, and mandatory cybersecurity training is in place. At the end of 2020, all employees had been trained.

This policy and its implementation are coordinated by the Corporate Infrastructure Department, which reports to the Group's IT Department. It meets every three months with the Group Chief Financial and Administrative Officer (member of the Executive Board), to whom it provides risks assessments and reports on related action plans. Security plans are submitted to the Executive and Supervisory Boards for approval and are monitored by these bodies.

JCDecaux's IT policy has so far demonstrated its robustness, as no breaches have been recorded in recent years.

## 9. PROTECTION OF PERSONAL DATA AND PRIVACY POLICY <sup>DEFP</sup>

In the digital and connected age, data are at the core of JCDecaux's business lines. As part of the fabric of cities and citizens' lives, it is need to lead the way on data. Putting ethical guidelines in place for collecting and processing data, especially personal data, is thus a priority for the Group.

As part of its businesses, including Wi-Fi, bicycle schemes, commercial relations, events and websites, etc., JCDecaux may collect and process personal data relating to third parties such as its customers, prospective customers, partners, service providers, suppliers, users or job applicants. In their capacity as employers, Group companies also process the personal data of employees and other staff members. JCDecaux guarantees the privacy and personal data protection of every stakeholder, and ensures that they can exercise their rights in accordance with applicable regulations.

With regard to the EU's General Data Protection Regulation (GDPR), in early 2017 the Group began adapting its existing practices to the GDPR to make sure it processes data in compliance with the regulation's guiding principles of lawfulness, fairness, transparency, purpose limitation, data minimisation, accuracy, storage limitation, integrity and confidentiality, and accountability.

A dedicated steering committee has been set up for this purpose. It includes the main Corporate departments concerned (Legal, Information IT/CISO, Data Corp, Communication and Internal Audit), and is chaired by the Group Chief Financial and Administrative Officer, who is a member of the Executive Board. In addition to its initial compliance missions and ongoing monitoring of compliance, the Committee aims to identify and address the main issues and challenges related to personal data.

A Group Data Protection Officer (DPO) was appointed in 2018 for the Group's French entities, replacing the Data Protection Correspondent appointed in 2010. The DPO is in charge of leading the GDPR Steering Committee as well as a network of appointed GDPR Contacts within each Department and entity in France.

This DPO also performs duties at Corporate level consisting of raising awareness, advising, assisting and coordinating the compliance of the other Group subsidiaries. As such, it coordinates the network of DPOs/Privacy Managers who have been appointed in each European country to manage personal data matters and implement compliance actions, both locally and in accordance with Group directives.

A series of policies, procedures and tools dedicated to the protection of personal data have also been developed by the GDPR Steering Committee. This documentation includes in particular internal and external personal data protection policies, information notice templates, model processing agreements for subcontractors, procedures relating to data processing compliance, the management of individuals' rights and personal data breaches.

Prepared at Corporate level, this documentation was sent out to the Group's subsidiaries to assist them in ensuring compliance.

A compliance survey of European subsidiaries was conducted in 2018 through a self-assessment questionnaire, which aimed to assess their understanding of the subjects and compliance with applicable regulations. Following this survey, an action plan was drawn up and sent to each country subsidiary, targeting the actions to be implemented and improvements to be made.

Starting in the second half of 2021, the DPO France, Internal Audit Department and Corporate IT Department plan to carry out specific GDPR/Security checks at the European subsidiaries, in addition to the questionnaires on personal data and GDPR, which are already included in the general Internal Audit assessment grid.

In order to ensure the security of the Information Systems, a Chief Information Security Officer, assisted by a network of regional correspondents and Information Security Managers present in each of the Group's countries, implements JCDecaux's IT Security Policy. This network also organises the active watch and regular audits (internal and external) of JCDecaux's Information Systems, as well as those of the Group's key suppliers. Any new service provider that processes personal data on behalf of JCDecaux as a data processor is subject to prior security and GDPR compliance checks, and the contracts entered into with such service providers include a GDPR clause or agreement pursuant to GDPR provisions.

All Group applications affected by the GDPR comply with a set of strengthened technical and structural measures to ensure the proper security of personal data, including data encryption, data minimisation, server isolation, strict access control and regular updates. Automatic and manual surveillance systems carry out daily systems checks and glitches or faults are immediately escalated to the internal security team.

The approach implemented by JCDecaux has so far proved effective. Since 2016, no leaks or theft of personal data have been recorded.

Communication and awareness-raising initiatives were carried out with employees to help them understand the various issues and risks pertaining to personal data as well as the Group's values and requirements on the matter. Accordingly, a GDPR e-learning module was made compulsory for "connected" employees at all JCDecaux European subsidiaries, a specific intranet community was set up to discuss matters pertaining to personal data, and several documents were sent out.

## 10. JCDECAUX'S CONTRIBUTION TO SOCIETY

### Distribution of value created for stakeholders

JCDecaux operates in over 80 countries, 3,670 cities of more than 10,000 inhabitants, 156 airports and 249 transport contracts in underground systems, buses, trains and tram networks. JCDecaux consequently contributes to economic development and creates jobs where the Company has its operations. JCDecaux's activities and businesses are, by nature, rooted in the regions closest to furniture implementation. JCDecaux therefore employs local field personnel and works with local contractors.

How the economic value created by JCDecaux is distributed to its stakeholders is described in section "Company overview" of this document.

Whenever possible, street furniture is made by local suppliers (see section "Strengthen Sustainable Development in Purchasing Policy" on page 92 for further information).

Lastly, through its responsible Tax Policy, JCDecaux has confirmed its commitment to pay taxes where value is created and to not use local tax structures in so-called "tax havens" for tax planning purposes (see the section on "Tax Policy" on page 129 for further information), thus contributing to local value creation.

### Actions to support major causes

Outdoor advertising is a medium that reaches over 840 million people around the world every day, and is a prime means of promoting topics of general interest. Since its founding, and aware of the power of its media to shape opinions, JCDecaux has been involved in many activities to support major causes such as road safety, protecting the environment, combating disease, helping the disadvantaged and protecting endangered species. Every year, JCDecaux contributes to supporting the UN Sustainable Development Goals by donating space on its advertising panels and by sponsoring worthy causes, thus helping to find solutions to the social, environmental and societal challenges of today and tomorrow.

At the international level JCDecaux supports two major charitable causes in particular: road safety and the protection of endangered animal species.



Since March 2017, JCDecaux Group has supported the global campaign #3500LIVES, dedicated to Road Safety, in partnership with the International Automobile Federation (Fédération Internationale de l'Automobile – FIA). This positive, universal and impactful campaign aims to encourage cyclists, pedestrians, motorcyclists and drivers to observe road safety rules that are simple, easy to apply and effective.

The 12 "golden rules" are promoted by 15 high-profile ambassadors – athletes, racing drivers, artists and more – giving freely of their time to a cause they believe in. International institutions such as the International Olympic Committee also spread the word. The campaign emphasises what everyone can do to make roads safer for all users with its slogan, "Sign up, stay safe, save lives".

The #3500LIVES campaign has been translated into over 30 languages and in 2020 ran in 1,157 cities and 79 countries where JCDecaux operates (up from 900 cities in 2018). It appeared on over 75,740 advertising panels and was seen more than 2.8 billion times in 2019. In 2020, the campaign was displayed on more than 112,212 advertising panels (vs. 75,740 in 2019).



Since 2018, JCDecaux has also been committed to a “Partnership for the Wild” with WildAid, an international non-profit association that works to combat the illegal wildlife trade through efforts to reduce demand for banned goods such as elephant tusks, rhino horn and shark fins. For several years now JCDecaux has sponsored WildAid and its work in China in particular. Through this long-term international partnership – expressed in the slogan “When the buying stops, the killing can too” – JCDecaux and WildAid aim to alert consumers to the devastating impact of buying products sourced from endangered wildlife and thus encourage them to change their purchasing habits.

The campaign has been translated into six languages, was run in a dozen or so countries in 2019 in Africa, the United States and Asia thanks to world-famous ambassadors such as Prince William, Jackie Chan, Yao Ming, David Beckham and Sir Richard Branson. At Beijing Airport, posters featuring former basketball superstar Yao Ming (see image above) served to inform the public of China’s recent ban on trading ivory. Likewise, calls to protect sharks have been sent out in Hong Kong and Thailand.

To take its commitment to wildlife even further, in March 2019 the Group joined “The Lion’s Share”, an initiative led by the United Nations Development Programme (UNDP) aiming to raise more than \$100 million a year over the next three years to protect wildlife and promote animal welfare, by asking advertisers to contribute 0.5% of their media spending to the fund whenever an animal appears in an advertisement. As a communication partner, JCDecaux, represented by Jean-Sébastien Decaux, addressed the United Nations General Assembly during Climate Week 2019 regarding our commitment to “The Lion’s Share”.

More locally, in 2020 the entities of 35 Group’s countries set up initiatives to support major causes at the community level.

This support is reflected, for example, by the free posting of messages from associations or NGOs, but also by the implementation of campaigns in partnership with local players (associations, governments, etc.) to raise awareness of major environmental, social or societal causes, as shown by these projects carried out in 2020:

- Raising awareness on waste management and a clean city: partnership between the Indian government’s initiative “Swachh Bharat Abhiyan” (or “Clean India Mission”) and JCDecaux India
- Supporting ending the use of plastic bags: partnership between the Oman Environmental Authority and JCDecaux Oman
- Highlighting solidarity projects during the European Disability Employment Week: poster campaign by JCDecaux France in collaboration with Cafés Joyeux in Bordeaux, to support solidarity cafes-restaurants that train and employ disabled waiters and cooks
- Supporting the local economy in France: “Les Vitrines de Blois”, the Office of Commerce and Craftsmanship of Bourges, etc.

As a local media outlet, present in the daily life of citizens around the world, it was obvious that JCDecaux would use its communication capacity and mobilise in all its regions to face the Covid-19 epidemic. This mobilisation has resulted in both the implementation of initiatives to inform and protect citizens via its street furniture:

- Relaying barrier gestures and information messages to citizens
- Extensive thank-you and support campaigns for caregivers
- Installation of hydroalcoholic gel dispensers on our furniture (see section “Relations with cities, transport companies and other local stakeholders” for more information).



Spain



Ireland



France

Some JCDecaux entities also made it easier for their employees to get involved in worthy local causes by organising volunteer days during working hours between 2019 and 2020:

- in January 2019, 40 JCDecaux Singapore employees joined an educational day on water and environmental pollution organised with "Waterways Watch Society", an NGO dedicated to water protection. Together they cleaned up a portion of the Kallang River
- in September 2019, employees at the Milan and Rome offices of the IGPDecaux Italy subsidiary were invited to participate in "la staffetta sostenibile", a team-building event focusing on Sustainable Development and involving three activities: i) the creation of a video clip by the team, raising awareness of the need to reduce environmental impacts at work, ii) a proposed weekly diet guaranteeing healthy and sustainable food in the workplace, and iii) decorating the office with Christmas decorations made using reused or recycled materials
- every year, JCDecaux UK employees regularly take part in charitable and social events through the "One Team" program. A programme that both works in favour of local communities and creates team cohesion.

**Climate action partnerships**



As an official partner of the COP21 and signatory of the French Business Climate Pledge from 2015, JCDecaux renewed its commitment to the climate at the three annual editions of the One Planet Summit, in the continuity of the French Business Climate Pledge, with representatives from over

50 countries and international bodies such as the UN, the World Bank and the European Commission.

At the 3<sup>rd</sup> edition in Nairobi in March 2019, JCDecaux announced our support for the creation of a Global Alliance for Smart Cities in Africa (GASCA), specifically through the provision of solutions to meet challenges relating to connectivity and energy access.

JCDecaux also continues to support "C40 Cities Climate Leadership Group" events, an organisation that brings together the mayors of the world's largest cities to discuss and draft measures to address Climate Change. In particular, the Group provided over 200 advertising faces between 2017 and 2019 during events in San Francisco, Mexico City, Paris, New York and Copenhagen, aiming to give greater visibility to the C40's actions and help in the fight against Climate Change.

*Illustrations of innovative billboards for climate impact projects*



- In 2019, during the New York Climate Week: display of the campaign to raise awareness of the effects of Climate Change "Warning Global Warming" by contemporary Danish artist Per Arnoldi. This campaign was also redisplayed at the C40 Mayors Summit in Copenhagen in October 2019 and the COP 25 in Madrid in December 2019



In 2019, as one of the founding companies of the "Grande Cause Environnement", a citizen consultation bringing together more than 500,000 contributors in France and initiated by the civic tech Make.org (European and independent digital platform for conducting large-scale citizen consultations), JCDecaux has contributed to the massive mobilisation of French people through a free campaign visible on 5,500 panels throughout France and has encouraged French employees who wished it to share their ideas and proposals in terms of protecting the environment

- In 2020, JCDecaux offered Time For The Planet (a young citizen investment fund dedicated to the climate) the display of one of their shocking campaign "Pissing in the shower will not suffice..." throughout France, thus making itself known by the general public (thousands of shares of the campaign photo on a shelter and more than 2 million views on social networks) and facilitating its fundraising (+€250 thousand in one month).

In 2019, JCDecaux was also the first and only outdoor advertising firm to join the RE100, a global initiative involving more than 280 multinational companies, led by NGOs The Climate Group and the CDP, to encourage companies to switch from fossil fuels to renewable energy. In this regard and from 2014, JCDecaux has set the goal of supplying 100% of its energy needs with green electricity by 2022. In 2020, nearly 50% of the countries in which the Group operates already achieved this target, including France, reaching a coverage rate of 91% at Group level.



## JCDECAUX'S PRESENCE IN INTERNATIONAL EXTRA-FINANCIAL RATING INDICES

Every year, JCDecaux provides detailed and exhaustive information on its sustainable commitments and extra-financial results in its Universal Registration Document. This information, which is validated annually as part of the Group's publication and is audited by an independent third party, enables us to provide a detailed report to all stakeholders on the Group's progress in its Sustainable Development approach.

With ratings agencies regularly approaching JCDecaux with regard to its extra-financial results, in 2018 the Group decided to answer to three extra-financial ratings organisations known for their expertise in their areas:

CARBON DISCLOSURE PROJECT (CDP) CLIMATE CHANGE	MSCI ESG*	FTSE4GOOD INDEX SERIES
		
Score A-	Score AAA	Score 4,6/5
<p>Since 2011, JCDecaux declares its performance to the CDP. In 2020, the Group maintained its Leadership ranking with a score of A-.</p> <p>This rating remains significantly higher than the average of companies in the sector (C) and much better than that of the majority of companies responding to the CDP, of which 74% obtain a C or D score (all companies and sectors combined).</p>	<p>Since 2013, JCDecaux has been rated by MSCI and in 2020, JCDecaux once again holds the best score (AAA) on all environmental, social and governance criteria.</p> <p>Triple A since 2018, JCDecaux is the only company in the Media &amp; Entertainment panel to have obtained the highest score from the MSCI agency with an overall score of 6.7/10, well above the industry average of 4.2/10 in 2020.</p>	<p>Since 2014, the Group has been included in the FTSE4Good index with an overall performance up in 2020 (4.6 vs. 4.5 at end-2019) due to an increase in governance criteria (4.7 vs. 4.3 at the end of 2019) whilst maintaining its score of 5/5 on environmental criteria.</p> <p>The Group's performance is well above the average performance of companies in the Media sector of 2.8/5.</p>

JCDecaux is proud to be the only outdoor advertising firm to be rated by all three of these leading organisations.



JCDecaux also continues to be included in the ISS CORPORATE ESG RESPONSIBILITY agency's "Prime" list since 2013, making it one of the 15% of companies that have achieved this status in the rating universe.

\* The inclusion of JCDecaux SA in any MSCI index, and the use of MSCI logos, trademarks, service marks or index herein, do not constitute a sponsorship, endorsement or promotion of JCDecaux SA by MSCI or any of its subsidiaries. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI names and logos are brands or service marks or MSCI or its subsidiaries.

## GRI-G4 CONTENT INDEX TABLE (CORE OPTION)

Since 2002, JCDecaux has presented extra-financial information in the Sustainable Development section of its Universal Registration Document. This is done in line with the Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI). The GRI is an internationally recognised body that publishes guidelines to help firms report on their economic, environmental and social performance.

JCDecaux has chosen to adopt the “core criteria” reporting approach under which certain general and specific information must be disclosed. The table below sets out both types of information for the JCDecaux Group and matches the GRI indicators to the information published for our 2020 fiscal year.

GENERAL STANDARD DISCLOSURES			
GRI G4 - indicators		Page numbers where indicators can be found	External Verification
<b>STRATEGY AND ANALYSIS</b>			
G4-1	Statement from the most senior decision-maker of the organisation about the relevance of Sustainable Development to the organisation and the organisation’s strategy for addressing it	Pages 10-11	
<b>ORGANISATIONAL PROFILE</b>			
G4-3	Name of the organisation	Cover page	
G4-4	Primary brands, products, and services	Pages 26-45	
G4-5	Location of the organisation’s headquarters	Page 232	
G4-6	Number of countries in which the organisation is located and specify the name of those where the organisation has major operations, or that are particularly affected by the Sustainable Development issues covered in the report	Pages 64, 347-349	Pages 359-360
G4-7	Nature of ownership and legal form	Page 232	
G4-8	Markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries)	Pages 26-45, 347-349	
G4-9	Scale of the organisation	Cover page	Pages 359-360
G4-10	Employment numbers (by type of contracts and by gender)	Page 75	
G4-11	Percentage of total employees covered by collective bargaining agreements	Page 89	
G4-12	Description of the organisation’s supply chain	Page 91	
G4-13	Any significant changes during the reporting period regarding the organisation’s size, structure, share capital, or its supply chain	Pages 14-15	
G4-14	Report whether and how the precautionary approach or principle is addressed by the organisation	Pages 324-346	
G4-15	List of externally developed economic, environmental and social charters, principles, or other initiatives to which the organisation subscribes or which it endorses	Pages 60, 78-79, 91, 324-346	
G4-16	Memberships of associations (such as industry associations) and national or international advocacy organisations	Page 60	
<b>IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES</b>			
G4-17	Entities included in the organisation’s consolidated financial statements	Pages 347-349	Pages 359-360
G4-18	Process for defining the report content and the Aspect Boundaries	Pages 54-59	
G4-19	Material Aspects identified in the process for defining report content	Pages 54-59	
G4-20	Aspect Boundary within the organisation	Pages 54-59	
G4-21	Aspect Boundary outside the organisation	Pages 54-59	
G4-22	Effect of any restatements of information provided in previous reports, and the reasons for such restatements	N/A	
G4-23	Significant changes from previous reporting periods in the Scope and Aspect Boundaries	Pages 14-15, 62	Pages 115-116

GENERAL STANDARD DISCLOSURES			
GRI G4 - indicators		Page numbers where indicators can be found	External Verification
<b>STAKEHOLDER ENGAGEMENT</b>			
G4-24	List of stakeholder groups engaged by the organisation	Pages 91-109	
G4-25	Basis for identification and selection of stakeholders with whom to engage	Pages 54,58 91-109	
G4-26	Organisation's approach to stakeholder engagement	Pages 91-109	
G4-27	Key themes and concerns raised during discussions with stakeholders and how the company responds	Pages 54, 59, 91-109	
<b>REPORT PROFILE</b>			
G4-28	Reporting period (such as fiscal or calendar year) for information provided	Page 62	Pages 115-116
G4-29	Date of most recent previous report	Page 62	Pages 115-116
G4-30	Reporting cycle (such as annual, biennial)	Page 62	Pages 115-116
G4-31	Contact point for questions regarding the report or its contents	Page 319	
G4-32	Reporting of the 'in accordance' option the organisation has chosen, GRI Content Index for the chosen option, and reference to the External Assurance Report	Page 55	
G4-33	Organisation's policy and current practice with regard to seeking external assurance for the report	Page 55	
<b>GOVERNANCE</b>			
G4-34	Governance structure of the organisation	Pages 235-267	
<b>ETHICS AND INTEGRITY</b>			
G4-56	Organisation's values, principles, standards and norms of behaviour such as codes of conduct and codes of ethics	Pages 26, 78-79, 92, 324-346	

GENERAL STANDARD DISCLOSURES						
GRI G4 - indicators		Page numbers where indicators can be found	Identified Omission(s)	Reasons for Omission	Explanation for Omission	External Verification
<b>CATEGORY: ENVIRONMENT</b>						
<b>MATERIAL ASPECT: ENERGY</b>						
G4-DMA	Description of management approach	Pages 67-70				
G4-EN3	Organisation's energy consumption	Page 67 and see our response to the <a href="#">CDP</a>				Pages 115-116
G4-EN6	Reduction in energy consumption	Pages 67-70 and see our response to the <a href="#">CDP</a>				
<b>MATERIAL ASPECT: EMISSIONS</b>						
G4-DMA	Description of management approach	Pages 67-70 and see our response to the <a href="#">CDP</a>				
G4-EN15	Direct GHG emissions greenhouse gas emissions (Scope 1)	Page 67 and see our response to the <a href="#">CDP</a>				Pages 115-116
G4-EN16	Indirect GHG emissions greenhouse gas emissions (Scope 2) relating to energy	Page 67 and see our response to the <a href="#">CDP</a>				Pages 115-116
G4-EN18	Greenhouse gas emissions intensity	See our response to the <a href="#">CDP</a>				
G4-EN19	Reduction of greenhouse gas emissions	Page 67 and see our response to the <a href="#">CDP</a>				Pages 115-116



GENERAL STANDARD DISCLOSURES						
GRI G4 - indicators		Page numbers where indicators can be found	Identified Omission(s)	Reasons for Omission	Explanation for Omission	External Verification
<b>MATERIAL ASPECT: EFFLUENTS AND WASTE</b>						
G4-DMA	Generic Disclosures on Management Approach	Pages 71-73				
G4-EN23	Total weight of waste by type and disposal method	Page 71				
<b>MATERIAL ASPECT: SUPPLIER ENVIRONMENTAL ASSESSMENT</b>						
G4-DMA	Generic Disclosures on Management Approach	Pages 92-93				
G4-EN32	Percentage of new suppliers checked using environmental criteria	Page 93				
<b>CATEGORY: SOCIAL</b>						
<b>SUB-CATEGORY: LABOR PRACTICES AND DECENT WORK</b>						
<b>MATERIAL ASPECT: OCCUPATIONAL HEALTH AND SAFETY</b>						
G4-DMA	Generic Disclosures on Management Approach	Pages 76-77				Pages 115-116
G4-LA6	Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender	Pages 76-77	Information not reported by gender	The information is currently unavailable		Pages 115-116
<b>MATERIAL ASPECT: TRAINING AND EDUCATION</b>						
G4-DMA	Generic Disclosures on Management Approach	Pages 81-83				
G4-LA9	Average hours of training per year per employee by gender, and by employee category	Page 82	Information not reported by gender or employee category	The information is currently unavailable		
<b>MATERIAL ASPECT: DIVERSITY AND EQUAL OPPORTUNITY</b>						
G4-DMA	Generic Disclosures on Management Approach	Pages 84-86				
G4-LA12	Composition of governance bodies and breakdown of employees by professional category, gender, age range, minority status and other diversity markers	Page 86	Information on minorities	The existence of specific legal restrictions	French Law No. 78-17 of 6 January 1978, the "French Data Protection" Act (Article 8)	
<b>MATERIAL ASPECT: SUPPLIER ASSESSMENT FOR LABOR PRACTICES</b>						
G4-DMA	Generic Disclosures on Management Approach	Pages 92-93				
G4-LA14	Percentage of new suppliers that were screened using labour practices criteria	Page 93				

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**GENERAL STANDARD DISCLOSURES**

GRI G4 - indicators		Page numbers where indicators can be found	Identified Omission(s)	Reasons for Omission	Explanation for Omission	External Verification
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**SUB-CATEGORY: HUMAN RIGHTS**

**MATERIAL ASPECT: SUPPLIER HUMAN RIGHTS ASSESSMENT**

G4-DMA	Generic Disclosures on Management Approach	Pages 92-93				Pages 115-116
G4-HR10	Percentage of new suppliers that were screened using human rights criteria	Page 93				

**SUB-CATEGORY: SOCIETY**

**MATERIAL ASPECT: ANTI-CORRUPTION**

G4-DMA	Generic Disclosures on Management Approach	Pages 79,92				Pages 115-116
G4-S04	Communication and training on anti-corruption policies and procedures	Pages 60, 79, 92				

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## INDEPENDENT THIRD PARTY'S REPORT ON THE CONSOLIDATED DECLARATION OF EXTRA-FINANCIAL PERFORMANCE PRESENTED IN THE MANAGEMENT REPORT

For the fiscal year ended 31 December 2020

To the General Meeting of Shareholders,

In our capacity as an independent third party, accredited by COFRAC under number 3-1681 (the scope of which can be viewed at [www.cofrac.fr](http://www.cofrac.fr)) and as a member of the network of one of the statutory auditors of your entity (hereinafter "entity"), we hereby submit our report on the consolidated declaration of extra-financial performance for the fiscal year ended 31 December 2020 (hereinafter the "Declaration"), included in the Management report pursuant to the provisions of Articles L. 225-102 1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

### Responsibility of the entity

Pursuant to legal and regulatory requirements, the Executive Board is responsible for preparing the Declaration including a presentation of the business model, a description of the principal extra-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators.

The Declaration has been prepared in accordance with the entity's procedures (hereinafter the "Criteria"), the main elements of which are presented in the Declaration and available on request from the entity's head office.

### Independence and quality control

Our independence is defined by the provisions of Article L. 822-11-3 of the French Commercial Code and the Code of Ethics of our profession. In addition, we have implemented a quality control system, including documented policies and procedures regarding compliance with the ethical requirements, French professional guidance and applicable legal and regulatory requirements.

### Responsibility of the independent third party

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Declaration with the provisions of Article R. 225-105 of the French Commercial Code
- the fairness of the information provided in accordance with Article R. 225-105-I, 3° and II of the French Commercial Code, i.e., the outcomes of policies, including key performance indicators, and the measures implemented considering the principal risks, hereinafter the "Information".

However, it is not our responsibility to express an opinion on the entity's compliance with other applicable legal and regulatory provisions, in particular with regard to the vigilance plan and combating corruption and tax evasion, or on products' and services' compliance with applicable regulations.

### Nature and scope of the work

Our work described below was carried out in accordance with the provisions of Articles A. 225 1 et seq. of the French Commercial Code, the professional doctrine of the Compagnie Nationale des Commissaires aux Comptes relating to this intervention and the international standard ISAE 3000<sup>(1)</sup>:

- We noted the operations of all entities included within the consolidation scope, and the presentation of the main risks
- We assessed the suitability of the Criteria with respect to their relevance, completeness, reliability, neutrality and understandability with due consideration of industry best practices, where appropriate
- We verified that the Declaration includes each category of social and environmental information set out in Article L. 225-102-1 III of the French Commercial Code, as well as information set out in the second paragraph of Article L. 22-10-36 regarding human rights and the fight against corruption and tax evasion
- We verified that the Declaration included the information provided for in section II of Article R. 225-105 of the French Commercial Code with regard to the main risks and that it includes, where applicable, an explanation of the reasons for the absence of any information required by the second paragraph of section III of Article L. 225-102-1 of the French Commercial Code
- We verified that the Declaration presents the business model and the main risks associated with the activities of all entities included in the consolidation scope, this included, where relevant and proportionate, any risks relating to their business relationships, products or services, policies, and measures and outcomes, including key performance indicators relating to said risks

<sup>(1)</sup> ISAE 3000 - Assurance engagements other than audits or reviews of historical financial information.

- We consulted documentary sources and conducted interviews in order to:
  - assess the process for selecting and validating the main risks as well as the consistency of results, including the key performance indicators applied with respect to the main risks and policies presented, and
  - substantiate the qualitative information (actions and outcomes) presented in Appendix 1 that we considered most important. For certain risks (personal data protection and privacy, digital street furniture hacking, and distribution of inappropriate content), our work was carried out at the level of the consolidating entity; for other risks, work was conducted at consolidating entity level and at a selection of subsidiaries: JCDecaux Australia and New Zealand, JCDecaux Belgium and Luxembourg and JCDecaux Brazil;
- We took note of the internal control and risk management procedures set up by the entity, and assessed the collection process in order to verify the completeness and fairness of Information
- For the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix 1, we implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of their trends
  - substantive tests using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out with a selection of contributing entities as listed above, covering 7%-11% of the selected consolidated data for these tests (11% of revenues, 7% of employees, 10% of street furniture energy consumption)
- We assessed the overall consistency of the Declaration based on our knowledge of all the entities included in the consolidation scope.

We believe that the work carried out, based on our professional judgement, is sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry more extensive procedures.

#### Means and resources

Our audit assignment required the skills of four people, and was conducted between July 2020 and March 2021 over a total duration of nine weeks.

We conducted two interviews with the persons responsible for the preparation of the Declaration, representing the Sustainability Department, the Human Resources Department in France and International HR projects.

#### Conclusion

Based on our work, we have not identified any significant misstatements leading us to question the compliance of the declaration of extra-financial performance with applicable regulatory provisions, and that the Information, taken together, is fairly presented, in compliance with the Criteria Standard.

Paris-La Défense, 11 March 2021

Independent third-party organisation  
ERNST & YOUNG et Associés

Béatrice Belle  
Partner

Eric Mugnier  
Sustainable Development Partner

## APPENDIX 1: INFORMATION CONSIDERED AS THE MOST IMPORTANT

### SOCIAL INFORMATION

#### QUANTITATIVE INFORMATION (INCLUDING THE KEY PERFORMANCE INDICATORS)

Frequency rate and accident severity rate of employees

#### QUALITATIVE INFORMATION (MEASURES OR OUTCOMES)

The deployment of a health and safety management system in the subsidiaries (the risk mapping, the organisation and establishment of health and safety action plans at the national and/or regional level, the monitoring of employee accidents and their analysis)

The integration of health and safety clauses in contracts with subcontractors and inspection program

### ENVIRONMENTAL INFORMATION

#### QUANTITATIVE INFORMATION (INCLUDING THE KEY PERFORMANCE INDICATORS)

The electrical consumption of furniture

The Group's greenhouse gas emissions (Scope 1, Scope 2 and deducted emissions linked to the purchase of renewable energy)

#### QUALITATIVE INFORMATION (MEASURES OR OUTCOMES)

The analysis of the significant areas of greenhouse gas emissions generated by the activity of the entity, notably through the use of goods and services it produces

### SOCIETAL INFORMATION

#### QUANTITATIVE INFORMATION (INCLUDING THE KEY PERFORMANCE INDICATORS)

The number of entities with non-alignments with the Charter

The percentage of key suppliers who have signed the Supplier Code of Conduct

#### QUALITATIVE INFORMATION (MEASURES OR OUTCOMES)

The deployment of the International Charter of Fundamental Social Values for employees

The process of biennial assessment of the compliance of subsidiaries' practices with the principles of the Charter

The process of risk mapping regarding human rights in purchases

The identification of key suppliers

The deployment of the Supplier Code of Conduct



ICONIC CURVED LED SCREEN  
"THE WAVE" OF 87SQM  
Dubai International airport  
 **UNITED ARAB EMIRATES**

# FINANCIAL STATEMENTS

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# MANAGEMENT DISCUSSION AND ANALYSIS OF GROUP CONSOLIDATED FINANCIAL STATEMENTS

## 1. COMMENTS ON THE FINANCIAL STATEMENTS

The following discussion of the Group's financial position and results of operations should be read in conjunction with the audited consolidated financial statements and the related notes, as well as the other financial information included elsewhere in this Universal Registration Document. As required by European Union Regulation No. 1606/2002 dated 19 July 2002, the consolidated financial statements for 2020 have been prepared in accordance with international accounting standards (IFRS) adopted by the European Union and applicable on the statement of financial position date, i.e. as of 31 December 2020, and presented with comparative financial information for 2019 prepared in accordance with the same standards.

The data for 2019 has been restated retrospectively for the IFRS IC decision on lease terms.

The impacts are shown in paragraph 1.11.5 of the Notes to the consolidated financial statements "Impact of the application of IFRS IC on lease terms on the financial statements for 2019".

The values shown in the tables are generally expressed in millions of euros. The sum of the rounded amounts or variations calculations may differ, albeit to an insignificant extent, from the reported values.

### Introduction

The Group's revenue mainly stems from the sale of advertising space for the following three business segments: street furniture advertising ("Street Furniture"), transport advertising ("Transport") and billboard advertising ("Billboard"). Non-advertising revenue relates to the sale, leasing and maintenance of street furniture, as well as to the Self-Service Bicycle business and to the marketing of ancillary services and innovative technical solutions for street furniture advertising campaigns.

From 1964, when it was created, to 1999, the Group's expansion was mainly due to organic growth, and Street Furniture was the main business of JCDecaux, in Europe, North America and Australia. In 1999, JCDecaux acquired Média Communication Publicité Extérieure (also known as Avenir) from the Havas Group, thereby expanding the outdoor advertising business into Billboard and Transport advertising. The Group has continued to grow organically and externally, successfully completing acquisitions and entering into partnership agreements in several European countries. It has also ventured into new geographical areas, namely China in 2005 and the Middle East beginning in 2008. In 2009, JCDecaux became the majority shareholder of Wall AG, number two in outdoor advertising in Germany. At the end of 2011, JCDecaux strengthened its Street Furniture business in France with the acquisition of MédiaKiosk. From 2014 to 2018, JCDecaux made several acquisitions and partnerships in Latin America, making it the leader in outdoor advertising in this region. In 2015, JCDecaux acquired Continental Outdoor Media, the number one outdoor advertising company in Africa, as well as the Cemusa Group, thereby strengthening its positions in Spain, Italy, Brazil and the United States. In 2018, JCDecaux acquired APN, which operates in Australia and New Zealand, thus expanding its Billboard and Transport advertising

activities in Australia. In 2019, the Group finalised the acquisition of an 87% stake in PubliROUTE in Belgium. Finally, in 2020, the Group acquired a minority stake of 23% in a consortium of investors to acquire 88% of the company Clear Media in China, and at the end of December, JCDecaux France acquired Abri Services Media, a French street furniture company in the Grand Ouest region (Brittany, Pays de la Loire, Nouvelle Aquitaine).

### Summary of operations in 2020

In accordance with IFRS 11, applicable from 1 January 2014, companies under joint control, previously consolidated using the proportional consolidation method, must now be consolidated using the equity method. Operational data from companies under joint control continue to be proportionately consolidated in the Group's operating management reporting on which managers base their decision-making. This is why the operational data and the definitions reported below are adjusted in order to recognise the proportional impact of companies under joint control and so continue to be consistent with historical data. As regards the income statement, it concerns all aggregates down to the EBIT. As regards the statement of cash flows, it concerns all aggregates down to the free cash flow.

Under IFRS 16, applicable from 1 January 2019, leases must now be recognised on the statement of financial position as a lease liability, reflecting the fixed rental payments, offset by a right of use asset, which is amortised over the term of the lease. As regards P&L, the fixed rent expense is replaced by the depreciation of the right-of-use in EBIT, below the operating margin, and a lease interest expense on the lease liability in financial result, below EBIT. IFRS 16 has no impact on cash payments but payment of debt (principal) is booked in funds from financing activities.

The standard obscures the Group's operating performance and prevents managers taking decisions consistent with historical data. Therefore, the operating figures given here are adjusted to strip out the impact of IFRS 16 on the core business (i.e. leases of advertising space excluding building and vehicle leases). In the cash-flow statement to be noted that the reimbursement of debt (principal) is reintegrated in the free-cash flow (including non core business).

Adjusted revenue, operating margin, EBIT and free cash-flow data are reconciled with IFRS data in Annex 1 of this document.

Group revenue fell by 40.6% to €2,311.8 million in 2020, including 24.0% from digital displays. At constant scope and exchange rates, revenue was down by 38.1%. The Group's operating margin totalled €141.6 million, a decrease of 82.1%, and accounted for 6.1% of revenue, compared with 20.4% in 2019. Before impairment charges and write-backs, the Group's EBIT amounted to -15.3% of revenue in 2020, compared to 9.9% in 2019. After recognition of impairment charges and write-backs, the Group's EBIT stood at -€575.2 million for 2020, representing -24.9% of revenue compared to 9.9% in 2019.

At 31 December 2020, the Group had 10,234 employees (474 of whom are the Group's share of the joint-venture headcount), i.e. a decrease of 2,971 employees compared with year-end 2019.

The table below summarises revenue, operating margin and EBIT, as well as the operating margin and EBIT as a percentage of revenue for each of the Group's three business segments in 2020 and 2019.



Fiscal year ended 31 December (adjusted data <sup>(1)</sup>)

<i>In million euros, except percentages</i>	2020	2019
<b>STREET FURNITURE</b>		
<b>Revenue</b>		
- Advertising	973.2	1,502.9
- Sale, rental and maintenance	157.9	185.3
<b>Total Revenue</b>	<b>1,131.1</b>	<b>1,688.2</b>
<b>Operating margin</b>	<b>145.4</b>	<b>452.3</b>
<i>Operating margin/Revenue</i>	12.9%	26.8%
<b>EBIT before impairment charges and write-backs</b>	<b>(140.1)</b>	<b>212.2</b>
<i>EBIT before impairment charges and write-backs/Revenue</i>	(12.4%)	12.6%
<b>EBIT after impairment charges and write-backs</b>	<b>(151.1)</b>	<b>219.3</b>
<i>EBIT after impairment charges and write-backs/Revenue</i>	(13.4%)	13.0%
<b>TRANSPORT</b>		
<b>Revenue</b>	<b>810.9</b>	<b>1,636.4</b>
<b>Operating margin</b>	<b>2.6</b>	<b>265.9</b>
<i>Operating margin/Revenue</i>	0.3%	16.2%
<b>EBIT before impairment charges and write-backs</b>	<b>(94.6)</b>	<b>167.7</b>
<i>EBIT before impairment charges and write-backs/Revenue</i>	(11.7%)	10.3%
<b>EBIT after impairment charges and write-backs</b>	<b>(188.7)</b>	<b>166.8</b>
<i>EBIT after impairment charges and write-backs/Revenue</i>	(23.3%)	10.2%
<b>BILLBOARD</b>		
<b>Revenue</b>	<b>369.7</b>	<b>565.6</b>
<b>Operating margin</b>	<b>(6.3)</b>	<b>74.1</b>
<i>Operating margin/Revenue</i>	(1.7%)	13.1%
<b>EBIT before impairment charges and write-backs</b>	<b>(118.1)</b>	<b>5.3</b>
<i>EBIT before impairment charges and write-backs/Revenue</i>	(32.0%)	0.9%
<b>EBIT after impairment charges and write-backs</b>	<b>(235.4)</b>	<b>(1.1)</b>
<i>EBIT after impairment charges and write-backs/Revenue</i>	(63.7%)	(0.2%)
<b>GROUP TOTAL</b>		
REVENUE	2,311.8	3,890.2
OPERATING MARGIN	141.6	792.2
<i>Operating margin/Revenue</i>	6.1%	20.4%
EBIT BEFORE IMPAIRMENT CHARGES AND WRITE-BACKS	(352.9)	385.2
<i>EBIT before impairment charges and write-backs/Revenue</i>	(15.3%)	9.9%
EBIT AFTER IMPAIRMENT CHARGES AND WRITE-BACKS	(575.2)	384.9
<i>EBIT after impairment charges and write-backs/Revenue</i>	(24.9%)	9.9%

<sup>(1)</sup> The adjusted data take into account the proportional impact of companies under joint control and exclude the IFRS 16 impact on core business lease rents. These data are reconciled with IFRS data in Annex 1 of this document.

Where Group companies are active in several business segments, they are grouped according to their dominant segment. Where minority operations are significant, the revenue, operating margin and EBIT of the companies involved are allocated to the various activities carried out. Changes in the portfolio of activities may result in an adjustment of the income allocations between the three business segments.

## 1. Revenue

### 1.1. Definitions

The amount of advertising revenue generated by the Group advertising networks depends on two principal factors:

#### Networks

The Group sells networks that include advertising faces located on street furniture and other outlets and charges advertisers according to the size and quality of these advertising networks. Although the pricing of networks is impacted by an increase in the number of faces resulting from the installation of new advertising displays as part of new contracts or the installation of digital panels, or, by contrast, a reduction in the number of faces due to the loss of one or more concessions, there is no direct correlation between the change in the number of advertising faces in a network and revenue growth, because of the qualitative characteristics of each network.

#### Prices

The Group endeavours to charge prices that reflect the superior quality of its advertising displays, which are generally located at the best locations in city centres and come in network packages that enable advertisers to maximise the launch of their advertising campaigns. The pricing policy thus depends on the quality of displays, their location, the size and the targeting of the network, and the general state of the advertising market and the economy.

#### 1.1.1. Organic and reported growth

The Group's organic growth corresponds to the adjusted revenue growth excluding foreign exchange impact and perimeter effect. The reference fiscal year remains unchanged regarding the reported figures, and the organic growth is calculated by converting the revenue of the current fiscal year at the average exchange rates of the previous year and taking into account the perimeter variations prorata temporis but including revenue variations from the gains of new contracts and the losses of contracts previously held in our portfolio. Reported growth reflects organic growth, increased by revenues generated by acquired companies and by companies recently included within the scope of consolidation (in connection with partnership arrangements) and decreased by the negative impact on revenues arising from asset disposals, increased or decreased by the impact of foreign exchange.

#### 1.1.2. Advertising revenue

Advertising space revenue is recorded on a net basis after deduction of commercial rebates. In some countries, the Group pays commissions to advertising agencies and media buying units where they act as intermediary between the Group and their advertisers.

These commissions are then deducted from revenue. In agreements where the Group pays variable fees or revenue sharing, the Group classifies gross advertising revenue as revenue and books variable fees and revenue sharing as operating charges, insofar as the Group is the principal in its advertising space sales business. Discount charges are deducted from revenue. Furthermore, the Group distinctly monitors the digital revenue. Digital revenue represents the sale of advertising spaces through all digital or electronic displays, installed for longer than six months. These digital advertising media may be of varying technologies and sizes, either physical (LED or LCD screens), or intangible (Internet or Wi-Fi).

#### 1.1.3. Non-advertising revenue

In addition to marketing advertising space on furniture, the Group also sells, rents and maintains street furniture, the revenue from which is recognised in the Street Furniture business. The Group also earns non-advertising revenue from its Self-Service Bicycle business as well as the implementation of innovative technical solutions and services ancillary to its analogue and digital revenue.

### 1.2. Revenue growth

The Group's adjusted revenue for 2020 was down by 40.6% to €2,311.8 million, compared to €3,890.2 million in 2019. Excluding the negative impact of exchange rate fluctuations and the negative impact of changes in the consolidation scope, adjusted revenue was down 38.1%.

Adjusted organic advertising revenue, excluding sales, rentals and maintenance contracts for street furniture and advertising media, was down 39.5% in 2020.

#### 1.2.1. Revenue by segment

##### Street Furniture

Adjusted annual revenue decreased by 33.0% to €1,131.1 million (-31.9% on an organic basis), significantly impacted throughout the year by the Covid-19 pandemic with a drop of more than 60% in Street Furniture audiences during lockdowns. As soon as these lockdowns were lifted, urban mobility increased significantly in the majority of European cities and in some Asian cities, reaching pre-pandemic levels, whereas the centres of cities such as London, New York, Chicago and Sydney, with greater density in business districts, saw a smaller increase in mobility. France and the Rest of Europe performed better than the United Kingdom, Asia-Pacific, the Rest of the World and North America, thanks to higher audience levels in cities.

##### Transport

Adjusted annual revenue was down 50.4% to €810.9 million (-47.1% on an organic basis), significantly impacted throughout the year by the Covid-19 pandemic, with audiences in Transport dropping around 90% during lockdowns. Restrictions on international travel continued in 2020, leading to a 60% reduction in global passenger traffic; domestic air travel returning to pre-pandemic levels in China towards the end of the year. Metro audiences also returned to near pre-pandemic levels in China at the end of the year, while rail traffic, as in the United Kingdom for instance, remained well below pre-pandemic levels. The United Kingdom, France, the Rest of the World and North America were the most affected regions.

## Billboard

Adjusted annual revenue was down 34.6% to €369.7 million (-30.8% on an organic basis), significantly impacted throughout the year by the Covid-19 pandemic, with a drop in car traffic of more than 60% during lockdowns. As soon as the lockdowns were lifted, there

was a rapid return of automotive audiences, demonstrating the resilience of local advertising sales. The United Kingdom, North America and Asia-Pacific were the most affected regions.

### 1.2.2. Adjusted revenue by geographic area

#### Fiscal year ended 31 December

	2020		2019	
	REVENUE	% OF TOTAL	REVENUE	% OF TOTAL
<i>In million euros, except percentages</i>				
Europe <sup>(1)</sup>	694.3	30.0	997.9	25.7
Asia-Pacific	603.5	26.1	1,105.0	28.4
France	442.8	19.2	618.8	15.9
Rest of the World <sup>(2)</sup>	206.3	8.9	450.2	11.6
United Kingdom	203.8	8.8	382.1	9.8
North America	161.3	7.0	336.1	8.6
<b>TOTAL</b>	<b>2,311.8</b>	<b>100.0</b>	<b>3,890.2</b>	<b>100.0</b>

<sup>(1)</sup> Excluding France and the United Kingdom.

<sup>(2)</sup> "Rest of the World" includes Latin America, Russia, Ukraine, Central Asia, the Middle East and Africa.

- Revenue in Europe (excluding France and the United Kingdom) amounted to €694.3 million, down 30.4% compared to 2019. At constant scope and exchange rates, revenue decreased by 30.6% compared to 2019
- In the Asia-Pacific region, revenue totalled 603.5 million, down 45.4% compared to 2019. At constant scope and exchange rates, revenue fell by 40.9%
- Revenue in France totalled €442.8 million in 2020, a decrease of 28.4% compared to 2019. The acquisition of Abri Services Media, at the end of 2020, had no impact on revenue for 2020
- Revenue in the Rest of the World totalled €206.3 million in 2020, a decrease of 54.2% compared to 2019. At constant scope and exchange rates, the Rest of the World region recorded a 45.1% drop in revenue
- United Kingdom revenue amounted to €203.8 million in 2020, a decrease of 46.7% compared to 2019. At constant scope and exchange rates, United Kingdom revenue fell by 46.1%
- North America revenue amounted to €161.3 million, down 52.0% compared to 2019. At constant scope and exchange rates, North America revenue decreased by 51.0%
- Regarding the relative weighting of each geographic region in the Group, the Rest of Europe leapt up from 25.7% to 30.0%, Asia Pacific fell by 2.3%, France rose by 3.3%, the Rest of the World posted a decline of 2.7%, the United Kingdom edged down by 1.0% and North America decreased by 1.6%.

### 1.3. Impact of mergers and acquisitions on Group revenue

In 2020, acquisitions (taking of sole or joint control) and disposals had a negative impact of -€47.9 million on Group consolidated revenue.

This impact resulted mainly from the following transactions:

- the company operating advertising in the Beijing metro system, previously consolidated under joint control at 90%, is now owned at 33% with significant influence and consolidated under the equity method (since May 2020)
- the sale of the company Russ Outdoor, operating in Billboard
- the completion of the acquisition of Belgium's Publiroute Billboard operator in July 2019
- the acquisition of Abri Services Media, at the end of 2020, had no impact on revenue for 2020
- External acquisitions had an impact of -€1.2 million on Street Furniture, -€38.2 million on the Transport segment and -€8.5 million on the Billboard segment.

## 2. Operating margin

### 2.1. Definitions

The Group measures its performance using a certain number of indicators. With respect to the monitoring of operations, the Group uses two indicators:

- operating margin
- EBIT.

As mentioned above, these two key performance indicators for the Group, operating margin and EBIT, have been adjusted for the proportional contribution of joint ventures and to strip out the impact of IFRS 16 on advertising space leases.

Using this structure, the Group is able to direct the two components of its financial model, namely the advertising space and asset management activities.

The operating margin is defined as revenue less direct operating and selling, general and administrative expenses. It includes charges to provisions net of reversals relating to trade receivables.

The operating margin is impacted by cash discounts granted to customers deducted from revenue and cash discounts received from suppliers deducted from direct operating expenses, as well as stock option expenses recognised in "Selling, general and administrative expenses".

When the Group expands its network, the level of fixed operating expenses – such as fixed fees paid to concession grantors, rents, and maintenance expenses – increases, but not in direct proportion to the increase in advertising revenue. The main costs that vary as a function of advertising revenue are variable rents and fees paid in connection with advertising contracts and the subcontracting of certain operations relating to the posting of advertising panels. The proportion of variable operating expenses is structurally weaker in the Billboard and Street Furniture segment than in Transport.

Since operating expenses are mostly fixed, the level of revenue is the main factor that determines the analysis of the operating margin as a percentage of revenue. As a result, any major revenue increase has a significant influence over the operating margin as a percentage of revenue. On the other hand, a decline or stagnation in revenue has the effect of reducing the operating margin as a percentage of revenue. Nevertheless, the Group strives to control costs as much as possible by taking advantage of synergies among its various businesses, by maximising the productivity of its technical teams and its purchasing and operating methods, and by adapting its cost structures to reflect the economic conditions in various regions.

### 2.2. Change in the operating margin

Group operating margin stood at €141.6 million in 2020, compared to €792.2 million in 2019, a decrease of 82.1%. It accounted for 6.1% of revenue in 2020, compared to 20.4% in 2019.

Street Furniture: The operating margin decreased by 67.9% to €145.4 million and represented 12.9% of revenue, compared to 26.8% in 2019.

Transport: The operating margin stood at €2.6 million, down 99.0% compared to 2019, and accounted for 0.3% of revenue compared to 16.2% in 2019.

Billboard: The operating margin fell 108.5% to -€6.3 million and represented -1.7% of revenue compared to 13.1% in 2019.

## 3. EBIT

### 3.1. Definitions

EBIT is determined on the basis of the operating margin less consumption of spare parts used for maintenance, depreciation, amortisation and provisions (net), impairment losses on PP&E, intangible assets, right-of-use and joint ventures, goodwill impairment losses, and other operating income and expenses. Inventory write-downs are recognised in the line item "Maintenance spare parts". Other operating income and expenses include gains and losses on disposals (whether tangible or intangible assets, joint ventures or company securities), gains and losses on leases, gains or losses arising from the revaluation at fair value of the share previously held (or retained) in the case of a business combination with a takeover (or in the event of a loss of control), price adjustments arising from events after the acquisition date, negative goodwill, direct acquisition costs and non-recurring items.

The net charges related to impairment tests performed on joint ventures, as well as property, plant and equipment, intangible assets and right-of-use are recognised in the line item "Net write-downs of PP&E, of intangible assets and right-of-use and joint-ventures". Goodwill impairment is recognised in the line item "Impairment of Goodwill".

Street furniture is depreciated over the term of the contracts, and over maximum of 24 years.

The digital screens are depreciated over a 5 to 10-year period; their economic lifetime can be shorter than the term of the contracts.

Billboards are depreciated according to the method of depreciation prevailing in the relevant countries in accordance with local regulations and economic conditions. The main method of depreciation is the straight-line method over a period of 2 to 20 years.

### 3.2. Changes in EBIT

Before impairment charges and write-backs, EBIT amounted to -€352.9 million in 2020, compared to €385.2 million in 2019, a decrease of -191.6%. It accounted for -15.3% of revenue in 2020, compared to 9.9% in 2019. This €738.1 million decrease breaks down as follows: a decline of €650.6 million in operating margin and an increase of €87.5 million in other net expenses, i.e. allowances for depreciation, amortisation and provisions (net), spare parts and other operating income and expenses.

Net depreciation and amortisation charges (excluding write-downs recorded after the impairment test on the net assets of companies under joint control, goodwill, PP&E, intangible assets and right-of-use and excluding intangible assets amortisation and reversals of provisions on onerous contracts related to the accounting treatment of acquisitions and excluding right-of-use amortisation) amounted

to €303.3 million in 2020, compared to €302.7 million in 2019. Intangible asset amortisation charges and reversals of provisions on onerous contracts related to the accounting treatment of acquisitions improved from a net loss of €34.2 million in 2019 to a net loss of €25.0 million in 2020.

Amortisation of right-of-use on non-core business leases (vehicles and real estate) totalled €50.9 million in 2020 compared to €52.4 million in 2019.

Net movements in provisions in 2020 represented a net reversal (excluding provisions for onerous contracts) of €11.7 million, compared to a net reversal of €31.1 million in 2019.

The "Maintenance spare parts" item stood at €47.1 million in 2020, versus €41.6 million in 2019.

The "Other operating income and expenses" item represented a net expense of €79.8 million in 2020. This item represented a net expense of €7.2 million in 2019. After impairment charges and write-backs, EBIT amounted to -€575.2 million, compared to €384.9 million in 2019. Impairment charges and write-backs had a negative impact of €222.3 million on EBIT in 2020. They consisted of a 176.0 million impairment loss on goodwill, an impairment loss provision of €36.7 million on property, plant and equipment and intangible assets, a net provision of €9.4 million on onerous contracts, and a provision on the net assets of companies under joint control for -€0.2 million.

#### Street Furniture

Before impairment charges and write-backs, Street Furniture EBIT amounted to -€140.1 million in 2020, down 166.0% from €212.2 million in 2019. It represented -12.4% of this business' revenue in 2020, compared to 12.6% in 2019.

Net depreciation and amortisation charges (excluding write-downs recorded after the impairment test on the net assets of companies under joint control, goodwill, PP&E, intangible assets and right-of-use and excluding intangible assets amortisation and reversals of provisions on onerous contracts related to the accounting treatment of acquisitions and excluding right-of-use amortisation) amounted to €202.6 million in 2020 compared to €196.2 million in 2019, an increase of €6.4 million. They represented 17.9% of revenue. Intangible asset amortisation charges and reversals of provisions on onerous contracts related to the accounting treatment of acquisitions amounted to an income of €10.2 million (versus an income of €4.4 million in 2019).

Amortisation of right-of-use on non-core business leases (vehicles and real estate) totalled €33.4 million in 2020 compared to €35.2 million in 2019.

Net provisions represented a net reversal (excluding provisions for onerous contracts) of €12.0 million in 2020, compared to a net reversal of €25.4 million in 2019.

The "Maintenance spare parts" item represented an expense of €45.2 million in 2020, compared to €35.9 million in 2019.

The "Other operating income and expenses" item represented a net expense of €26.4 million in 2020, compared to €2.7 million in 2019.

In 2020, Street Furniture EBIT was impacted by an impairment charge on property, plant and equipment and intangible assets totalling €12.4 million, a provision on the net assets of companies under joint control for -€0.2 million and reversals of provisions for onerous contracts in the amount of €1.6 million, against a reversal of provisions on the net assets of companies under joint control for €6.6 million, a reversal of provisions for onerous contracts of €1.6 million, an impairment charge of €1.2 million on property, plant and equipment and intangible assets in 2019, amounting to -€151.1 million in 2020 compared to €219.3 million in 2019.

#### Transport

Before impairment charges and write-backs, Transport EBIT amounted to -€94.6 million in 2020, compared to €167.7 million in 2019, a decrease of 156.4%. It represented -11.7% of this business' revenue in 2020, compared to 10.3% in 2019.

Net depreciation and amortisation charges (excluding write-downs recorded after the impairment test on the net assets of companies under joint control, goodwill, PP&E, intangible assets and right-of-use and excluding intangible assets amortisation and reversals of provisions on onerous contracts related to the accounting treatment of acquisitions and excluding right-of-use amortisation) amounted to €62.5 million in 2020, compared to €64.8 million in 2019. Intangible asset amortisation charges and reversals of provisions on onerous contracts related to the accounting treatment of acquisitions amounted to an expense of €16.4 million in 2020, versus an expense of €19.3 million in 2019.

Amortisation of right-of-use on non-core business leases (vehicles and real estate) totalled €8.0 million in 2020 compared to €9.2 million in 2019.

Net provisions in 2019 represented a net expense (excluding provisions for onerous contracts) of €0.1 million, compared with net income of €1.2 million in 2020.

The "Maintenance spare parts" item represented an expense of €1.0 million in 2020, compared to an expense of €2.0 million in 2019.

The "Other operating income and expenses" item represented a net expense of €9.3 million, compared to a net expense of €4.1 million in 2019.

In 2020, goodwill impairment of -€78.3 million, provisions on onerous contracts of -€11.0 million, and impairment charges of -€4.8 million on property, plant and equipment and intangible assets, compared to a provision of -€0.9 million on onerous contracts and impairment charge of -€0.1 million on property, plant and equipment and intangible assets in 2019, adversely impacted Transport EBIT which stood at -€188.7 million in 2020, compared to €166.8 million in 2019.

## Billboard

Before impairment charges and write-backs, Billboard EBIT amounted to -€118,1 million in 2020, compared to €5.3 million in 2019, a decrease of 2,348.6%. It represented -32.0% of this business' revenue in 2020, compared to 0.9% in 2019.

Net depreciation and amortisation charges (excluding write-downs recorded after the impairment test on the net assets of companies under joint control, goodwill, PP&E, intangible assets and right-of-use and excluding intangible assets amortisation and reversals of provisions on onerous contracts related to the accounting treatment of acquisitions and excluding right-of-use amortisation) amounted to €38.2 million in 2020, compared to €41.7 million in 2019. Intangible asset amortisation charges and reversals of provisions on onerous contracts related to the accounting treatment of acquisitions amounted to an expense of €18.8 million in 2020 (versus €19.3 million in 2019).

Amortisation of right-of-use on non-core business leases (vehicles and real estate) totalled €9.5 million in 2020 compared to €8.0 million in 2019.

Net provisions in 2020 represented a net expense (excluding provisions for onerous contracts) of €0.2 million, compared with a net gain of €4.5 million in 2019.

The "Maintenance spare parts" item represented a net expense of €1.0 million in 2020, compared to €3.7 million in 2019.

The "Other operating income and expenses" item represented a net expense of €44.1 million, compared to €0.5 million in 2019.

In 2020, Billboard EBIT was negatively impacted by goodwill impairment of -€97.7 million, as well as provisions for impairment losses on property, plant and equipment and intangible assets of -€19.6 million, compared to a reversal on the net assets of companies under joint control in the amount of +€4.1 million, a provision for impairment losses on property, plant and equipment and intangible assets of -€0.8 million, a reversal of provisions on onerous contracts of €0.3 million and goodwill impairment of -€10.0 million in 2019. Therefore, EBIT amounted to -€235.4 million in 2020, compared to -€1.1 million in 2019.

## Contribution of companies under joint control, restatement of core business rents under IFRS 16 and switch from adjusted EBIT to IFRS EBIT

In 2020, companies under joint control contributed €19.5 million to EBIT. The effect of IFRS 16 on advertising space leases was €118.9 million. After eliminating the contribution of companies under joint control and application of IFRS 16 to advertising space leases, EBIT in 2020 rose from -€575.2 million to -€475.8 million.

In 2019, joint ventures contributed €109.4 million to EBIT. The effect of IFRS 16 on advertising space leases was €185.0 million. After eliminating the contribution of joint ventures and application of IFRS 16 to advertising space leases, EBIT in 2019 rises from €384.9 million to €460.6 million.

## 4. Net financial income (loss)

In 2020, net financial income (loss) including interest related to IFRS 16 amounted to -€160.7 million, an improvement of €27.7 million compared to 2019. This is mainly due to the decrease in financial interest on lease liabilities and the discounting effect on debt on commitments to purchase non-controlling interests, partially offset by an increase in the cost of net debt.

## 5. Income tax

In 2020, consolidated income taxes amounted to an income of +€21.2 million, compared to an expense of €92.1 million in 2019.

The effective tax rate before goodwill impairment loss and the share of net profit of companies under the equity method was 4.6% in 2020 and 32.6% in 2019. Excluding the discounting and revaluation impacts of debts on commitments to purchase non-controlling interests, the effective tax rate stood at 4.6% in 2020 and 31.3% in 2019.

## 6. Share of net profit of companies under the equity method

In 2020, the share of net profit of companies under the equity method (joint ventures and associates) stood at -€1.3 million, down €103.3 million compared to 2019. It was adversely impacted in 2020 by an impairment loss of €4.2 million, while a reversal of an impairment loss was recorded in 2019 for €8.7 million.

## 7. Net income

In 2020, net income Group share, before impairment charges and write-backs, amounted to -€393.3 million, down -€660.6 million compared to 2019, in line with the decrease in EBIT.

After impairment charges and write-backs, net income Group share amounted to -€604.6 million in 2020, compared with €265.5 million in 2019, a decrease of €870.1 million. This decrease was accentuated by the unfavourable change in impairments, which negatively impacted net income Group share by €211.3 million in 2020, versus -€1.8 million in 2019.

## 8. Cash flow

At 31 December 2020, the Group had net debt of €1,086.3 million (according to the definition of Group net debt, excluding commitments to purchase non-controlling interests and lease liabilities as defined and described in paragraph 4.14 of the Notes to the consolidated financial statements), compared with net debt of €1,125.0 million at 31 December 2019, i.e. a decrease of €38.7 million.

## 8.1. Free cash flow

Free cash flow operational data detailed and discussed in this paragraph are adjusted to take account of the proportional contribution of joint ventures and to exclude the impact of IFRS 16 on leases. Data are reconciled with IFRS data in Annex 1 of this document.

### 8.1.1. Net cash from operating activities

Cash provided by operating activities amounted to €415.8 million in 2020, compared to €690.4 million in 2019. This decrease of €274.6 million is mainly due to an unfavourable change in operating margin, partially offset by a favourable change in working capital requirement. 2020 cash flows were primarily generated by the €141.6 million operating margin reduced by IFRS 16 non-core business rents of €43.1 million, by the €4.8 million in financial cash flows, the "Maintenance spare parts" excluding inventory write-downs of -€25.3 million, Inventory write-down of -€21.9 million, and other operating expenses of -€43.6 million, and the change in working capital requirement of €403.0 million, broken down as follows:

- a decrease in inventory of €3.6 million
- a decrease in trade receivables and other receivables of €339.0 million
- an increase of €60.4 million in trade payables and other payables.

Net interest expense paid in 2020 amounted to €18.8 million, compared to €16.1 million in 2019.

Income tax paid in 2020 represented €50.3 million, compared to €129.2 million in 2019. This decrease is mainly due to the significant decrease in earnings in 2020.

Net cash from operating activities in 2020 represented €346.8 million, compared to €545.1 million in 2019.

### 8.1.2. Acquisitions of intangible assets and PP&E net of disposals

Cash payments on acquisitions of property, plant and equipment and intangible assets amounted to €226.9 million, while cash receipts on disposals totalled €42.0 million, generating a net flow of €185.0 million, of which 44.2% related to digital media. Group acquisitions of property, plant and equipment totalling €190.7 million included €141.6 million for new street furniture and billboards, and general investments of €49.1 million, consisting mainly of tooling, vehicles, computer equipment, real estate, and improvements. Group acquisitions of intangible assets amounting to €36.2 million included €14.8 million in new advertising rights and capitalised development costs, as well as €21.5 million for general investments, essentially comprising software.

Cash payments on acquisitions of property, plant and equipment and intangible assets amounted to €394.5 million in 2019, while cash receipts on disposals totalled €19.1 million, generating a net flow of €375.4 million. Group acquisitions of property, plant and equipment totalling €343.4 million included €311.6 million

for new street furniture and billboards, and general investments of €31.8 million, consisting mainly of tooling, vehicles, computer equipment, real estate, and improvements. Group acquisitions of intangible assets amounting to €51.1 million included €19.2 million in new advertising rights and capitalised development costs, as well as €31.9 million in general investments, essentially comprising software.

Street Furniture accounted for 79% of the Group's acquisitions of property, plant and equipment in 2020, amounting to €150.5 million. Acquisitions of intangible assets, primarily comprising software and capitalised development costs, amounted to €33.4 million in 2020. In 2019, Street Furniture accounted for 75% of the Group's acquisitions of property, plant and equipment, totalling €259.1 million. Acquisitions of intangible assets, primarily comprising software and capitalised development costs, amounted to €46.4 million in 2019.

Transport acquisitions of property, plant and equipment totalled €19.1 million in 2020, while acquisitions of intangible assets amounted to €1.5 million. In 2019, Transport acquisitions of property, plant and equipment totalled €43.8 million, while acquisitions of intangible assets amounted to €3.1 million.

In 2020, Billboard acquisitions of property, plant and equipment totalled €21.1 million, while acquisitions of intangible assets amounted to €1.3 million. In 2019, Billboard acquisitions of property, plant and equipment totalled €40.4 million, while acquisitions of intangible assets amounted to €1.6 million.

Free cash flow, net cash provided by operating activities less acquisitions of property, plant and equipment and intangible assets net of disposals, stood at €161.9 million in 2020, compared to €169.7 million in 2019.

Impact of the change from proportionate consolidation to the equity method for companies under joint control on the free cash flow was +€16.0 million in 2020 and +€19.9 million in 2019. The impact of the application of IFRS 16 was +€533.2 million in 2020 and +€950.3 million in 2019. After taking this impact into account, the free cash flow amounted to €711.2 million in 2020, compared to €1,139.9 million in 2019.

## 8.2. Cash payments on acquisitions of long-term investments and other financial assets net of cash receipts

Cash payments on acquisitions of long-term investments less net cash acquired amounted to -€30.9 million in 2020. These acquisitions mainly correspond to the takeover of the Abri Services Media Group in France.

Cash receipts on disposals of long-term investments net of cash sold amounted to €31.7 million in 2020 and concern the disposal of Russ Outdoor in Russia.

Acquisitions of other financial assets net of disposals amounted to -€97.6 million and correspond mainly to the loan granted to City Lead Developments Ltd for the acquisition of Clear Media in China.

### 8.3. Net cash from financing activities

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#### 8.3.1. Net cash from financing activities

In 2020, the Group's net financial debt decreased by €38.7 million. This decrease is explained by:

- an increase in the gross financial debt of €1,386.3 million
- an increase of €1,425.3 million in cash managed net of bank overdrafts
- an increase of €0.4 million in net financial derivative liabilities.

The change in gross financial debt on the statement of financial position and in hedging financial instruments stood at €1,386.7 million and breaks down as follows:

- €1,365.9 million increase net of borrowings from controlled companies
- €20.8 million linked to foreign exchange impacts, the net impact of IFRS 9 on debt and derivatives, changes in consolidation scope and interests.

#### 8.3.2. Net cash from acquisitions/disposals of non-controlling interests

In 2020, cash payments on acquisitions of non-controlling interests stood at -€0.9 million.

#### 8.3.3. Net cash from shareholders' equity and dividends

JCDecaux SA did not distribute any dividends during the 2020 fiscal year.

Some JCDecaux SA subsidiaries, in which there are minority shareholders, made dividend payments amounting to €7.8 million.

Capital increases represented €1.2 million. Capital decreases amounted to -€0.3 million.

Under a liquidity agreement set up in May 2019, purchases and sales of treasury shares represented respectively -€24.7 million and €23.7 million.

## 9. Financial management

The type of financial risks arising from the activity conducted by the Group and its risk management policy, as well as an analysis of the management of such risks in 2020, are described in the Notes to the consolidated financial statements (pages 141 to 206 of this document).

## 10. Group commitments other than those relating to financial management

The Group's material off-balance sheet commitments as of 31 December 2020 are listed and analysed in paragraph 8 of the "Notes to the consolidated financial statements".

## 2. RECENT DEVELOPMENTS AND OUTLOOK

In 2020, the Group's operating margin was very negatively impacted by the unprecedented scale of the Covid-19 crisis, despite the significant cost structure adjustment measures put in place to mitigate the impact. The 2021 fiscal year will be at least partly marked by the continuation of this crisis and its negative effects on the Group's financial performance. The measures taken by the various governments and the development of vaccinations may give hope for a better control of the pandemic by the end of the year, thus allowing a rebound in economic growth as well as urban mobility and transport, from which the Group will then benefit.

## 3. INVESTMENT POLICY

### 3.1. Main investments completed

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Most of the Group's capital expenditures relate to the construction and installation of street furniture and advertising panels in connection with renewals and new contracts, as well as recurring investments necessary for ongoing business operations (vehicles, computers, tooling and buildings).

In 2020, the Group devoted €146.1 million to investments linked to new contracts and the renewal of existing contracts, compared to €318.6 million in 2019. More than 50% of growth investments were dedicated to the digitisation of our assets. The Group also spent €38.8 million (versus €56.8 million in 2019) on building improvements, tooling, vehicles and computer systems, separately from projects relating to new contracts or the renewal of existing contracts.

In 2020, the Group demonstrated its ability to adapt its investment levels according to the operating cash flows generated and to reduce them accordingly, thus enabling it to self-finance its organic growth and related investments. When cash flow is insufficient to cover investment requirements, the Group's financing policy is to raise funds at the level of JCDecaux SA, the parent company, through bank loans or through issuing bonds. Where funds are required at the subsidiary level, financing is accomplished primarily through loans granted directly or indirectly by JCDecaux SA, except where external financing has been implemented in certain subsidiaries.

### 3.2. Main future investments

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Investments in 2021 should mainly be devoted to the continuation of furniture installation programs as part of contracts won or renewed, with a significant proportion of digital media, adapting the total level of investment to the operating flows that will be generated.

The Group is, firmly, committed to some future investments. The amount of commitments to purchase property, plant and equipment and intangible assets is discussed on page 190 of this document in paragraph 8.2 "Commitments to purchase assets" of the Notes to the consolidated financial statements.



## 4. TAX POLICY

As a global corporation with over 10,000 employees worldwide, JCDecaux has activities in more than 80 countries where its subsidiaries' income is taxable. Our objective is to ensure that they pay taxes and file tax returns on time in each jurisdiction in compliance with the governing laws and rules.

The JCDecaux Tax Department, which reports directly to the Group Chief Financial and Administration Officer, a member of JCDecaux's Executive Board, is involved in all relevant aspects of our business, partnering closely with management to provide guidance and ensure the efficiency and compliance of its operations.

We practise transparency to build trusting relationships with the tax authorities and were fully compliant with the BEPS recommendations of the OECD\* even before they were issued.

We are committed to ensuring our compliance with and adherence to tax regulations and to interpreting them in a reasonable and consistent manner across all of our operations. We pay tax in the place where the related value is created, and economic activity is conducted. We do not use tax vehicles located in tax havens for tax optimisation purposes.

The application of IFRIC 23 does not present any difficulties for the Group, in that we already have internal procedures in place for identifying potential tax risks and can, where required, control and correct them. In addition, our subsidiaries are regularly the subject of audits by local tax administrations and their statutory auditors.

The JCDecaux Tax Department conducts regular tax reviews of its subsidiaries to ensure that tax regulations are properly taken into account and correctly applied.

The Group's risk mapping, which lists the main risks related to the business of the Group and its subsidiaries, includes risks such as those related to taxation. This mapping is reviewed and validated each year by the Executive Board, the Audit Committee and the Supervisory Board.

We fully understand and support the purpose of the country-by-country reporting to tax authorities and we consider it an opportunity to promote international transparency and strengthen the dialogue and cooperation with local tax authorities. However, JCDecaux does not publicly disclose this information in the interest of fair competition because this information could be used for strategic advantage by our competitors.

\* Guidelines of the Organisation for Economic Co-operation and Development on the fight against base erosion and profit shifting.

## 5. IFRS EBIT

The operating aggregates disclosed in this section are presented under IFRS. They therefore exclude companies under joint control and include IFRS 16 impacts of all lease contracts, including those related to advertising space (core business).

Hence, the evolutions from one year to another might differ from those of the adjusted figures, particularly depending on the relative performances of joint ventures compared to exclusively held entities.

Please note that the below figures are not those used by the Group for its management reporting nor by its Managers in their decision-making process.

### Fiscal year ended 31 December (under IFRS)

<i>In million euros, except percentages</i>	2020	2019
<b>STREET FURNITURE</b>		
<b>Revenue</b>		
- Advertising	933.4	1,441.9
- Sale, rental and maintenance	157.4	185.1
<b>Total Revenue</b>	<b>1,090.8</b>	<b>1,627.0</b>
<b>TRANSPORT</b>		
<b>Revenue</b>	<b>664.8</b>	<b>1,346.1</b>
<b>BILLBOARD</b>		
<b>Revenue</b>	<b>344.2</b>	<b>514.6</b>
<b>GROUP TOTAL</b>		
REVENUE	2,099.8	3,487.6
OPERATING MARGIN	1,078.7	1,715.0
<i>Operating margin/Revenue</i>	51.4%	49.2%
EBIT BEFORE IMPAIRMENT CHARGES AND WRITE-BACKS	(253.7)	471.6
<i>EBIT before impairment charges and write-backs/Revenue</i>	(12.1%)	13.5%
EBIT AFTER IMPAIRMENT CHARGES AND WRITE-BACKS	(475.8)	460.6
<i>EBIT after impairment charges and write-backs/Revenue</i>	(22.7%)	13.2%

### Revenue growth

The Group's IFRS revenue for 2020 fell 39.8% to €2,099.8 million, compared to €3,487.6 million in 2019. Excluding the negative impact of exchange rate fluctuations and the negative impact of changes in the consolidation scope, IFRS revenue was down 38.7%.

IFRS organic advertising revenue, excluding sales, rentals and maintenance contracts for street furniture and advertising media, was down 40.2% in 2020.

### Revenue by segment

#### Street Furniture

IFRS annual revenue decreased by 33.0% to €1,090.8 million (-31.8% on an organic basis), significantly impacted throughout the year by the Covid-19 pandemic with a drop of more than 60% in Street Furniture audiences during lockdowns. As soon as these lockdowns were lifted, urban mobility increased significantly in the majority of European cities

and in some Asian cities, reaching pre-pandemic levels, whereas the centres of cities such as London, New York, Chicago and Sydney, with greater density in business districts, saw a smaller increase in mobility. France and the Rest of Europe performed better than the United Kingdom, Asia-Pacific, the Rest of the World and North America, thanks to higher audience levels in cities.

#### Transport

IFRS annual revenue was down 50.6% to €664.8 million (-49.5% on an organic basis), significantly impacted throughout the year by the Covid-19 pandemic with audiences in Transport dropping around 90% during lockdowns. Restrictions on international travel continued in 2020, leading to a 60% reduction in global passenger traffic; domestic air travel returning to pre-pandemic levels in China towards the end of the year. Metro audiences also returned to near pre-pandemic levels in China at the end of the year, while rail traffic, as in the United Kingdom for instance, remained well below pre-pandemic levels. The United Kingdom, France, the Rest of the World and North America were the most affected regions.

## Billboard

IFRS annual revenue was down 33.1% to €344.2 million (-32.0% on an organic basis), significantly impacted throughout the year by the Covid-19 pandemic with a drop in car traffic of more than 60% during lockdowns. As soon as the lockdowns were lifted, there was a rapid return of automotive audiences, demonstrating the resilience of local advertising sales. The United Kingdom, North America and Asia-Pacific were the most affected regions.

## Change in the operating margin

Group operating margin stood at €1,078.7 million in 2020, compared to €1,715.0 million in 2019, a decrease of 37.1%. It accounted for 51.4% of revenue in 2020, compared to 49.2% in 2019. Such increase of the IFRS operating margin ratio is notably due to the favorable impact of the reliefs obtained on fixed fees, recorded as variable credit rent and fees, in compliance with IFRS 16 and the amendment to IFRS 16 "Covid-19-Related Rent Concessions", while the respective fixed fees before relief were recorded out of Operating margin, as depreciation charge with respect to Right of Use and as financial expense with respect to interests.

## Changes in EBIT

Before impairment charges and write-backs, EBIT amounted to -€253.7 million in 2020, compared to €471.6 million in 2019, a decrease of 153.8%. It accounted for -12.1% of revenue in 2020, compared to 13.5% in 2019. The €725.3 million decrease consists of a €636.2 million decrease in operating margin, and a €89.1 million increase in other expense items, i.e., depreciation, amortisation and provisions (net), spare parts and other operating expenses and income.

Net depreciation and amortisation charges (excluding write-downs recorded after the impairment test on the net assets of companies under joint control, goodwill, PP&E, intangible assets and right-of-use and excluding intangible assets amortisation and reversals of provisions on onerous contracts related to the accounting treatment of acquisitions and excluding right-of-use amortisation) amounted to €286.0 million in 2020 compared to €283.1 million in 2019. Intangible asset amortisation charges and reversals of provisions on onerous contracts related to the accounting treatment of acquisitions improved from a net loss of €31.9 million in 2019 to a net loss of €20.7 million in 2020.

Amortisation of right-of-use stood at €919.2 million in 2020, compared to €975.1 million in 2019.

In 2020, provision charges net of reversals (excluding provisions on onerous contracts) represented a net reversal of €11.3 million, compared to a net reversal of €30.8 million in 2019.

The "Maintenance spare parts" item stood at €46.0 million in 2020, versus €40.5 million in 2019.

The "Other operating income and expenses" item represented a net expense of €71.8 million in 2020. This item represented a net income of €56.4 million in 2019.

After impairment charges and write-backs, EBIT stood at -€475.8 million, compared to €460.6 million in 2019. Impairment charges and reversals had a negative impact of €222.1 million on EBIT in 2020. They consisted of an impairment loss provision on property, plant and equipment and intangible assets for -€36.7 million, a provision for onerous contracts of -€11.2 million, and +€1.8 million in net reversals of right-of-use amortisation, and a goodwill impairment loss of -€176.0 million.

## ANNEX 1

### EBIT – Reconciliation of Adjusted data with IFRS data

In million euros	2020				2019 <sup>(1)</sup>			
	ADJUSTED	IMPACT OF JOINT VENTURES <sup>(2)</sup>	IFRS 16 IMPACT <sup>(3)</sup>	IFRS	ADJUSTED	IMPACT OF JOINT VENTURES <sup>(2)</sup>	IFRS 16 IMPACT <sup>(3)</sup>	IFRS
<b>Revenue</b>	<b>2,311.8</b>	<b>(212.0)</b>	<b>0.0</b>	<b>2,099.8</b>	<b>3,890.2</b>	<b>(402.5)</b>	<b>0.0</b>	<b>3,487.6</b>
Direct operating expenses	(1,721.2)	140.9	977.5	(602.7)	(2,495.4)	228.8	1,045.0	(1,221.6)
Selling, general and administrative expenses	(449.0)	29.6	1.1	(418.3)	(602.7)	49.9	1.6	(551.2)
<b>Operating margin</b>	<b>141.6</b>	<b>(41.5)</b>	<b>978.6</b>	<b>1,078.7</b>	<b>792.2</b>	<b>(123.8)</b>	<b>1,046.6</b>	<b>1,715.0</b>
Depreciation, amortisation and provisions (net)	(367.6)	21.3	(868.4)	(1,214.7)	(358.1)	23.5	(924.7)	(1,259.3)
Maintenance spare parts	(47.1)	1.2	0.0	(46.0)	(41.6)	1.1	0.0	(40.5)
Other operating income	17.7	(1.1)	9.7	26.2	20.4	(0.1)	63.1	83.4
Other operating expenses	(97.5)	0.5	(1.0)	(98.0)	(27.6)	0.6	0.0	(27.0)
<b>EBIT (before impairment losses)</b>	<b>(352.9)</b>	<b>(19.7)</b>	<b>118.9</b>	<b>(253.7)</b>	<b>385.2</b>	<b>(98.7)</b>	<b>185.0</b>	<b>471.6</b>
Net impairment of property, plant and equipment, intangible assets, right-of-use and joint ventures	(46.3)	0.2	0.0	(46.1)	9.7	(10.7)	0.0	(1.0)
Impairment of goodwill	(176.0)	0.0	0.0	(176.0)	(10.0)	0.0	0.0	(10.0)
<b>EBIT (after impairment losses)</b>	<b>(575.2)</b>	<b>(19.5)</b>	<b>118.9</b>	<b>(475.8)</b>	<b>384.9</b>	<b>(109.4)</b>	<b>185.0</b>	<b>460.6</b>

<sup>(1)</sup> The data for 2019 are restated for the application of IFRS IC on lease terms.

<sup>(2)</sup> Impact of change from proportionate consolidation to the equity method for joint ventures.

<sup>(3)</sup> IFRS 16 impact on the core business rents of controlled entities.

### Free cash flow – Reconciliation of adjusted data with IFRS data

In million euros	2020				2019 <sup>(1)</sup>			
	ADJUSTED	IMPACT OF JOINT VENTURES <sup>(2)</sup>	IFRS 16 IMPACT <sup>(3)</sup>	IFRS	ADJUSTED	IMPACT OF JOINT VENTURES <sup>(2)</sup>	IFRS 16 IMPACT <sup>(3)</sup>	IFRS
<b>Cash flows from operating activities</b>	<b>415.8</b>	<b>(2.8)</b>	<b>614.7</b>	<b>1,027.8</b>	<b>690.4</b>	<b>(27.4)</b>	<b>1,104.4</b>	<b>1,767.4</b>
Including Change in working capital requirement	403.0	(27.8)	(137.9)	237.4	(5.8)	9.7	2.2	6.2
- Change in inventories	3.6	(0.3)	0.0	3.3	(6.1)	0.4	0.0	(5.7)
- Change in trade and other receivables	339.0	(36.8)	(12.2)	290.0	30.5	(6.5)	(13.0)	11.0
- Change in trade and other payables	60.4	9.4	(125.7)	(55.9)	(30.1)	15.8	15.2	0.9
Net interest paid	(18.8)	0.8	(81.5)	(99.4)	(16.1)	3.6	(154.1)	(166.6)
Income tax paid	(50.3)	10.0	0.0	(40.3)	(129.2)	28.6	0.0	(100.6)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>346.8</b>	<b>8.0</b>	<b>533.2</b>	<b>888.1</b>	<b>545.1</b>	<b>4.8</b>	<b>950.3</b>	<b>1,500.2</b>
Cash payments on acquisitions of intangible assets and property, plant and equipment	(226.9)	8.2	0.0	(218.8)	(394.5)	15.7	0.0	(378.9)
Cash receipts on proceeds on disposals of intangible assets and property, plant and equipment	42.0	(0.1)	0.0	41.8	19.1	(0.6)	0.0	18.6
<b>ACQUISITIONS OF INTANGIBLE ASSETS AND PP&amp;E NET OF DISPOSALS</b>	<b>(185.0)</b>	<b>8.0</b>	<b>0.0</b>	<b>(176.9)</b>	<b>(375.4)</b>	<b>15.1</b>	<b>0.0</b>	<b>(360.3)</b>
<b>FREE CASH FLOW</b>	<b>161.9</b>	<b>16.0</b>	<b>533.2</b>	<b>711.2</b>	<b>169.7</b>	<b>19.9</b>	<b>950.3</b>	<b>1,139.9</b>

<sup>(1)</sup> The data for 2019 are restated for the application of IFRS IC on lease terms.

<sup>(2)</sup> Impact of change from proportionate consolidation to the equity method for joint ventures.

<sup>(3)</sup> IFRS 16 impact on the core and non-core business rents of controlled companies.

## Organic growth calculation

<i>In million euros</i>		Q1	Q2	Q3	Q4	PERIOD
<b>2019 adjusted revenue</b>	<b>(a)</b>	<b>840.0</b>	<b>1,002.3</b>	<b>925.8</b>	<b>1,122.0</b>	<b>3,890.2</b>
2020 IFRS revenue	(b)	658.2	310.4	495.0	636.2	2,099.8
<i>IFRS 11 impacts</i>	(c)	65.4	41.5	46.2	58.9	212.0
2020 adjusted revenue	(d) = (b) + (c)	723.6	351.8	541.2	695.1	2,311.8
<i>Currency impacts</i>	(e)	1.7	8.0	15.5	22.2	47.4
2020 adjusted revenue at 2019 exchange rates	(f) = (d) + (e)	725.3	359.9	556.7	717.3	2,359.2
<i>Change in scope</i>	(g)	(2.3)	7.0	18.4	24.8	47.9
2020 adjusted organic revenue	(h) = (f) + (g)	723.0	366.8	575.2	742.1	2,407.1
<b>ORGANIC GROWTH</b>	<b>(i) = (h) / (a) - 1</b>	<b>(13.9%)</b>	<b>(63.4%)</b>	<b>(37.9%)</b>	<b>(33.9%)</b>	<b>(38.1%)</b>

<i>In million euros</i>	FOREIGN EXCHANGE RATE IMPACTS IN 2020
BRL	12.5
USD	4.8
RMB	4.7
AUD	3.7
Other	21.7
<b>TOTAL</b>	<b>47.4</b>

<i>Average exchange rate</i>	2020	2019
BRL	0.1697	0.2266
USD	0.8755	0.8933
RMB	0.1270	0.1293
AUD	0.6043	0.6208

## CONSOLIDATED FINANCIAL STATEMENTS

### STATEMENT OF FINANCIAL POSITION

#### Assets

<i>In million euros</i>		31/12/2020	31/12/2019 RESTATED <sup>(1)</sup>
Goodwill	§ 4.1	1,592.8	1,779.0
Other intangible assets	§ 4.1	534.1	612.5
Property, plant and equipment	§ 4.2	1,261.3	1,394.7
Right-of-use	§ 4.3	3,416.5	4,115.8
Investments under the equity method	§ 4.5	392.5	452.3
Other financial assets	§ 4.6	161.4	75.8
Financial derivatives	§ 4.17	-	0.1
Deferred tax assets	§ 4.11	119.0	122.7
Current tax assets	§ 4.19	0.9	1.4
Other receivables	§ 4.7	9.8	17.1
<b>NON-CURRENT ASSETS</b>		<b>7,488.3</b>	<b>8,571.4</b>
Other financial assets	§ 4.6	3.4	4.5
Inventories	§ 4.8	172.6	175.1
Financial derivatives	§ 4.17	1.7	1.1
Trade and other receivables	§ 4.9	697.4	1,021.5
Current tax assets	§ 4.19	37.3	34.5
Treasury financial assets	§ 4.10	57.6	83.5
Cash and cash equivalents	§ 4.10	1,607.8	149.8
<b>CURRENT ASSETS</b>		<b>2,577.9</b>	<b>1,470.0</b>
<b>TOTAL ASSETS</b>		<b>10,066.2</b>	<b>10,041.4</b>

<sup>(1)</sup> See Note 1.11.5 "Impact of the application of IFRS IC on lease terms on the financial statements for 2019".

## Equity and liabilities

<i>In million euros</i>		31/12/2020	31/12/2019 RESTATED <sup>(1)</sup>
Share capital		3.2	3.2
Additional paid-in capital		608.5	608.5
Consolidated reserves		1,775.7	1,510.2
Consolidated net income (Group share)		(604.6)	265.5
Other components of equity		(187.5)	(155.9)
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY</b>		<b>1,595.4</b>	<b>2,231.5</b>
Non-controlling interests		17.7	36.8
<b>TOTAL EQUITY</b>	<b>§ 4.12</b>	<b>1,613.0</b>	<b>2,268.3</b>
Provisions	§ 4.13	368.7	360.1
Deferred tax liabilities	§ 4.11	98.8	132.1
Financial debt	§ 4.14	2,147.4	753.1
Debt on commitments to purchase non-controlling interests	§ 4.15	105.1	104.8
Lease liabilities	§ 4.16	3,088.0	3,696.0
Other payables		10.5	22.0
Income tax payable	§ 4.19	0.0	0.0
Financial derivatives	§ 4.17	0.0	0.0
<b>NON-CURRENT LIABILITIES</b>		<b>5,818.5</b>	<b>5,068.2</b>
Provisions	§ 4.13	63.1	58.3
Financial debt	§ 4.14	587.6	595.7
Debt on commitments to purchase non-controlling interests	§ 4.15	6.3	4.6
Financial derivatives	§ 4.17	4.4	3.3
Lease liabilities	§ 4.16	1,057.8	1,057.8
Trade and other payables	§ 4.18	882.1	930.7
Income tax payable	§ 4.19	19.2	46.9
Bank overdrafts	§ 4.14	14.2	7.4
<b>CURRENT LIABILITIES</b>		<b>2,634.7</b>	<b>2,704.8</b>
<b>TOTAL LIABILITIES</b>		<b>8,453.2</b>	<b>7,773.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>10,066.2</b>	<b>10,041.4</b>

<sup>(1)</sup> See Note 1.11.5 "Impact of the application of IFRS IC on lease terms on the financial statements for 2019".

## STATEMENT OF COMPREHENSIVE INCOME

### Income statement

<i>In million euros</i>		2020	2019 RESTATED <sup>(1)</sup>
<b>REVENUE</b>	§ 5.1	<b>2,099.8</b>	<b>3,487.6</b>
Direct operating expenses	§ 5.2	(602.7)	(1,221.6)
Selling, general and administrative expenses	§ 5.2	(418.3)	(551.2)
<b>OPERATING MARGIN</b>		<b>1,078.7</b>	<b>1,715.0</b>
Depreciation, amortisation and provisions (net)	§ 5.2	(1,260.8)	(1,260.3)
Impairment of goodwill	§ 5.2	(176.0)	(10.0)
Maintenance spare parts	§ 5.2	(46.0)	(40.5)
Other operating income	§ 5.2	26.2	83.4
Other operating expenses	§ 5.2	(98.0)	(27.0)
<b>EBIT</b>		<b>(475.8)</b>	<b>460.6</b>
INTERESTS ON IFRS 16 LEASE LIABILITIES	§ 5.3	(118.1)	(152.0)
Financial income	§ 5.3	3.0	6.4
Financial expenses	§ 5.3	(45.7)	(42.8)
NET FINANCIAL INCOME EXCLUDING IFRS 16	§ 5.3	(42.6)	(36.4)
<b>NET FINANCIAL INCOME (LOSS)</b>		<b>(160.7)</b>	<b>(188.4)</b>
Income tax	§ 5.4	21.2	(92.1)
Share of net profit of companies under the equity method	§ 5.5	(1.3)	102.0
<b>CONSOLIDATED NET INCOME</b>		<b>(616.7)</b>	<b>282.2</b>
<i>- Including non-controlling interests</i>		<i>(12.1)</i>	<i>16.7</i>
<b>CONSOLIDATED NET INCOME (GROUP SHARE)</b>		<b>(604.6)</b>	<b>265.5</b>
Earnings per share (in euros)		(2.842)	1.247
Diluted earnings per share (in euros)		(2.842)	1.247
Weighted average number of shares	§ 5.7	212,742,395	212,895,694
Weighted average number of shares (diluted)	§ 5.7	212,742,395	212,918,809

<sup>(1)</sup> See Note 1.11.5 "Impact of the application of IFRS IC on lease terms on the financial statements for 2019".



## Statement of other comprehensive income

<i>In million euros</i>	2020	2019 RESTATED <sup>(1)</sup>
<b>CONSOLIDATED NET INCOME</b>	<b>(616.7)</b>	<b>282.2</b>
Translation reserve adjustments on foreign transactions <sup>(2)</sup>	(75.7)	11.7
Translation reserve adjustments on net foreign investments	(2.2)	(0.9)
Cash flow hedges	(0.0)	(1.1)
Tax on the other comprehensive income subsequently released to net income	0.4	0.3
Share of other comprehensive income of companies under the equity method (after tax) <sup>(3)</sup>	44.8	4.8
<b>OTHER COMPREHENSIVE INCOME SUBSEQUENTLY RELEASED TO NET INCOME</b>	<b>(32.8)</b>	<b>14.9</b>
Change in actuarial gains and losses on post-employment benefit plans and assets ceiling	(10.5)	(13.1)
Tax on the other comprehensive income not subsequently released to net income	2.4	2.4
Share of other comprehensive income of companies under the equity method (after tax)	2.3	6.0
<b>OTHER COMPREHENSIVE INCOME NOT SUBSEQUENTLY RELEASED TO NET INCOME</b>	<b>(5.8)</b>	<b>(4.7)</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>(38.6)</b>	<b>10.2</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>(655.3)</b>	<b>292.4</b>
- Including non-controlling interests	(19.5)	16.2
<b>TOTAL COMPREHENSIVE INCOME - GROUP SHARE</b>	<b>(635.8)</b>	<b>276.2</b>

<sup>(1)</sup> See Note 1.11.5 "Impact of the application of IFRS IC on lease terms on the financial statements for 2019".

<sup>(2)</sup> In 2020, translation reserve adjustments on foreign transactions mainly related to changes in foreign exchange rates, of which €(30.1) million in Mexico, €(15.6) million in Brazil, €(12.9) million in South Africa and €(10.8) million in the United Kingdom. The item also included a €4.1 million reclassification to net income related to changes in scope.

In 2019, translation reserve adjustments on foreign transactions mainly related to changes in foreign exchange rates, of which €5.4 million in Mexico, €12.2 million in the United Kingdom, €(4.2) million in Israel, €(4.9) million in Zimbabwe and €2.9 million in South Africa. The item also included a €(1.0) million reclassification to net income related to changes in scope.

<sup>(3)</sup> In 2020, this includes €45.5 million in reclassification to net income of translation reserves from companies accounted for under the equity method following changes in consolidation scope.

## STATEMENT OF CHANGES IN EQUITY

	EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY													
	OTHER COMPONENTS OF EQUITY										NON-CONTROLLING INTERESTS			
	SHARE CAPITAL	ADDITIONAL PAID-IN CAPITAL	TREASURY SHARES	RETAINED EARNINGS	CASH FLOW HEDGES	AVAILABLE- FOR SALE SECURITIES	TRANSLATION RESERVE ADJUSTMENTS	REVALUATION RESERVES	ACTUARIAL GAINS AND LOSSES / ASSETS CEILING	OTHER COMPONENTS		TOTAL		
<i>In million euros</i>														
<b>EQUITY AS OF 31 DECEMBER 2018</b>	<b>3.2</b>	<b>606.4</b>	<b>0.0</b>	<b>1,634.4</b>	<b>1.7</b>	<b>(0.1)</b>	<b>(115.7)</b>	<b>0.9</b>	<b>(53.7)</b>	<b>0.8</b>	<b>(166.2)</b>	<b>2,077.9</b>	<b>30.9</b>	<b>2,108.8</b>
Capital increase <sup>(1)</sup>	0.0	1.8		0.0							0.0	1.8	0.3	2.2
Change in treasury shares <sup>(2)</sup>			(0.6)	0.1							0.0	(0.5)		(0.5)
<i>Purchase</i>			(12.1)								0.0	(12.1)		(12.1)
<i>Sale</i>			11.5	0.1							0.0	11.6		11.6
Distribution of dividends				(123.4)							0.0	(123.4)	(12.2)	(135.6)
Share-based payments		0.2									0.0	0.2		0.2
Debt on commitments to purchase non-controlling interests <sup>(3)</sup>							(0.4)		0.0		(0.4)	(0.6)	(5.0)	(5.0)
Change in consolidation scope <sup>(4)</sup>				(0.2)									6.5	5.9
Consolidated net income				265.5			16.0		(4.5)		10.7	265.5	16.7	282.2
Other comprehensive income					(0.8)							10.7	(0.5)	10.2
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>265.5</b>	<b>(0.8)</b>	<b>0.0</b>	<b>16.0</b>	<b>0.0</b>	<b>(4.5)</b>	<b>0.0</b>	<b>10.7</b>	<b>276.2</b>	<b>16.2</b>	<b>292.4</b>
Other				0.0							0.0	0.0		0.0
<b>EQUITY AS OF 31 DECEMBER 2019</b>	<b>3.2</b>	<b>608.5</b>	<b>(0.6)</b>	<b>1,776.4</b>	<b>0.9</b>	<b>(0.1)</b>	<b>(100.2)</b>	<b>0.9</b>	<b>(58.2)</b>	<b>0.8</b>	<b>(155.9)</b>	<b>2,231.5</b>	<b>36.8</b>	<b>2,268.3</b>
Capital increase <sup>(1)</sup>		0.0									0.0	0.0	0.1	0.1
Change in treasury shares <sup>(2)</sup>			(0.8)	(0.2)							0.0	(1.0)		(1.0)
<i>Purchase</i>			(24.7)								0.0	(24.7)		(24.7)
<i>Sale</i>			23.9	(0.2)							0.0	23.7		23.7
Distribution of dividends											0.0	0.0	(7.8)	(7.8)
Share-based payments		0.0									0.0	0.0		0.0
Debt on commitments to purchase non-controlling interests <sup>(3)</sup>											0.0	0.0		0.0
Change in consolidation scope <sup>(4)</sup>				0.5			(0.5)		0.0		(0.5)	0.0	8.0	8.0
Consolidated net income				(604.6)								0.0	(12.1)	(616.7)
Other comprehensive income					0.0		(25.4)		(5.8)		(31.3)	(31.3)	(7.4)	(38.6)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(604.6)</b>	<b>0.0</b>	<b>0.0</b>	<b>(25.4)</b>	<b>0.0</b>	<b>(5.8)</b>	<b>0.0</b>	<b>(31.3)</b>	<b>(635.8)</b>	<b>(19.5)</b>	<b>(655.3)</b>
Other				0.4			0.2				0.2	0.6		0.6
<b>EQUITY AS OF 31 DECEMBER 2020</b>	<b>3.2</b>	<b>608.5</b>	<b>(1.5)</b>	<b>1,172.5</b>	<b>0.8</b>	<b>(0.1)</b>	<b>(125.9)</b>	<b>0.9</b>	<b>(64.0)</b>	<b>0.8</b>	<b>(187.5)</b>	<b>1,595.4</b>	<b>17.7</b>	<b>1,613.0</b>

<sup>(1)</sup> Increase in JCDecaux SA's additional paid-in capital related to the exercise of stock options and increases in the share capital of controlled entities.

<sup>(2)</sup> Change in treasury shares of JCDecaux SA under the liquidity agreement entered into in May 2019.

<sup>(3)</sup> In 2019, new purchase commitment.

Revaluation and discounting effects on commitments to purchase non-controlling interests are recorded in the income statement under "Consolidated net income" as "Non-controlling interests" for €(2.1) million in 2020 compared to €(12.0) million in 2019.

<sup>(4)</sup> In 2020, changes in consolidation scope mainly related to the acquisition of non-controlling interests in China. In 2019, changes in consolidation scope mainly related to disposals without loss of control in Latin America and Europe.

## STATEMENT OF CASH FLOWS

<i>In million euros</i>	2020	2019 RESTATED <sup>(1)</sup>
<b>NET INCOME BEFORE TAX</b>	<b>(637.9)</b>	<b>374.2</b>
Share of net profit of companies under the equity method § 5.5	1.3	(102.0)
Dividends received from companies under the equity method § 10.4 & § 11.3	64.8	105.6
Expenses related to share-based payments § 5.2	0.0	0.2
Gains and losses on lease contracts § 5.2	(281.6)	(63.0)
Depreciation, amortisation and provisions (net) § 5.2 & § 5.3	1,441.7	1,271.1
Capital gains and losses and net income (loss) on changes in scope § 5.2 & § 5.3	36.8	(11.0)
Net discounting expenses § 5.3	4.4	16.6
Net interest expense & interest expenses on IFRS16 lease liabilities § 5.3	149.3	163.3
Financial derivatives, translation adjustments, amortised cost and other	11.7	6.2
<b>Change in working capital</b>	<b>237.4</b>	<b>6.2</b>
<i>Change in inventories</i>	<i>3.3</i>	<i>(5.7)</i>
<i>Change in trade and other receivables</i>	<i>290.0</i>	<i>11.0</i>
<i>Change in trade and other payables</i>	<i>(55.9)</i>	<i>0.9</i>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>1,027.8</b>	<b>1,767.4</b>
Interest paid on IFRS16 lease liabilities § 4.16	(82.1)	(154.7)
Interest paid	(20.3)	(17.4)
Interest received	3.0	5.5
Income tax paid	(40.3)	(100.6)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>§ 6.1</b>	<b>888.1</b>
Cash payments on acquisitions of intangible assets and property, plant and equipment	(218.8)	(378.9)
Cash payments on acquisitions of financial assets (long-term investments) net of cash acquired	(30.9)	(15.6)
Acquisitions of other financial assets	(105.0)	(4.9)
<b>TOTAL INVESTMENTS</b>	<b>(354.7)</b>	<b>(399.4)</b>
Cash receipts on proceeds on disposals of intangible assets and property, plant and equipment	41.8	18.6
Cash receipts on proceeds on disposals of financial assets (long-term investments) net of cash sold	31.7	1.6
Proceeds on disposals of other financial assets	7.4	31.9
<b>TOTAL ASSET DISPOSALS</b>	<b>81.0</b>	<b>52.1</b>
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>§ 6.2</b>	<b>(273.7)</b>
Dividends paid	(7.8)	(135.6)
Purchase of treasury shares	(24.7)	(12.1)
Cash payments on acquisitions of non-controlling interests	(0.9)	(2.9)
Capital decrease	(0.3)	0.0
Repayment of long-term borrowings § 6.4	(667.9)	(83.5)
Repayment of lease liabilities § 4.16	(533.2)	(950.3)
Acquisitions and disposals of treasury financial assets	24.8	(1.1)
<b>CASH OUTFLOW FROM FINANCING ACTIVITIES</b>	<b>(1,210.0)</b>	<b>(1,185.5)</b>
Cash receipts on proceeds on disposal of interests without loss of control	0.0	8.5
Capital increase	1.2	2.2
Sale of treasury shares	23.7	11.6
Increase in long-term borrowings § 6.4	2,033.7	79.6
<b>CASH INFLOW FROM FINANCING ACTIVITIES</b>	<b>2,058.7</b>	<b>101.9</b>
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>§ 6.3</b>	<b>848.7</b>
<b>CHANGE IN NET CASH POSITION</b>	<b>1,463.1</b>	<b>69.3</b>
<b>NET CASH POSITION BEGINNING OF PERIOD</b>	<b>§ 4.14</b>	<b>142.4</b>
Effect of exchange rate fluctuations and other movements	(11.9)	(14.8)
<b>NET CASH POSITION END OF PERIOD<sup>(2)</sup></b>	<b>§ 4.14</b>	<b>1,593.6</b>

<sup>(1)</sup> See Note 1.11.5 "Impact of the application of IFRS IC on lease terms on the financial statements for 2019".

<sup>(2)</sup> Including €1,607.8 million in cash and cash equivalents and €(14.2) million in bank overdrafts as of 31 December 2020, compared to €149.8 million and €(7.4) million respectively as of 31 December 2019.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### MAJOR EVENTS

In the context of the unprecedented global crisis caused by the Covid-19 pandemic, the Group has been strongly impacted by the full and partial lockdowns around the world, brought about by the crisis. While the Group's business model is based on delivering audiences to advertisers, lockdown implies a sharp drop in pedestrian and car traffic as well as in the number of passengers in subways, train stations and airports.

These unfavourable economic conditions have led to a significant decrease in revenue and the recognition of impairment charges following the impairment tests performed on the assets.

To withstand this unprecedented situation, depending on the country and in compliance with local guidelines, measures have been implemented to mitigate the negative impact of this crisis, notably including the reduction in the cost base, a reduced capex programme, the introduction of partial activity measures thanks to government measures particularly in France, the reduction of the employees' working hours, measures necessary to allow teleworking, as well as voluntary salary reductions. The members of the Executive Board decided to cut their 2020 compensation. The Group also benefits from the rapid decision of certain airports, cities and transport authorities around the world to aid concessionaires. This includes, for example, the suspension of the minimum annual guarantee payment obligation, the adjustment of the base rent calculation and / or the revenue sharing percentage.

The Group has also implemented measures to strengthen its liquidity and financial flexibility. Following its decision to withdraw the 2019 dividend proposal, the Group issued bonds for €1.2 billion at 4.5 years and 8 years and issued a bank term loan of €150 million repayable in April 2025. The Group has also extended the maturity of its €825 million revolving credit facility by one year to July 2025 and has obtained a waiver until 2023 of the financial covenant applicable to the €825 million credit facility and the €150 million bank loan.

The main changes in scope over the period are detailed in Note 2.1 "Major changes in the consolidation scope".

## 1. ACCOUNTING METHODS AND PRINCIPLES

### 1.1 General principles

The JCDecaux SA consolidated financial statements for the year ended 31 December 2020 include JCDecaux SA and its subsidiaries (hereinafter referred to as the "Group") and the share of the Group's equity in associates and joint ventures.

Pursuant to European Regulation No. 1606/2002 of 19 July 2002, the 2020 consolidated financial statements were prepared in accordance with IFRS, as adopted by the European Union. They were approved by the Executive Board and authorised for release by the Supervisory Board on 10 March 2021. These financial statements shall only be considered final upon approval by the General Meeting of Shareholders.

The values shown in the tables are generally expressed in millions of euros. The sum of the rounded amounts may differ, albeit insignificantly, from the reported values.

The principles used for the preparation of these financial statements are based on:

- all standards and interpretations adopted by the European Union and in force as of 31 December 2020. These are available on the European Commission website. Moreover, these principles are the same as the IFRS published by the IASB
- accounting treatments adopted by the Group when no guidance is provided by current standards.

The accounting policies adopted are identical to those used for the preparation of the consolidated financial statements for the year ended 31 December 2019, with the exception of the adoption of the following amendments to standards and interpretations adopted by the European Union and applicable from 1 January 2020:

- Amendments to IAS 1 and IAS 8 "Definition of Material"
- Amendments to the Conceptual Framework for Financial Reporting
- Amendments to IFRS 9, IAS 39 and IFRS 7 "Interest Rate Benchmark Reform – Phase 1"
- Amendments to IFRS 3 "Definition of a Business"
- Amendment to IFRS 16 "Covid-19-Related Rent Concessions".

The impacts related to the application of the amendment to IFRS 16 "Covid-19-Related Rent Concessions" are detailed in Note 1.11.4 "IFRS 16 Rent concessions in the context of the Covid-19 epidemic".

The decision made by the IFRS IC in November 2019 on the term of leases and the useful lives of leasehold improvements, as well as the ANC's statement of conclusion dated 3 July 2020 on French commercial leases and the illustration issued by the CNCC in November 2020, have led to in-depth analyses of the terms taken into account by the Group since the initial application of IFRS 16. These analyses have not revealed any significant distortion between the depreciation period of fixtures and the contractual term of the leases applied by the Group under IFRS 16. On the other hand, they have led to a review of the duration of some contracts whose initial lease term has come to an end and which have been tacitly renewed. The impacts are detailed in Note 1.11.5 "Impact of the application of IFRS IC on lease terms on the financial statements for 2019".

The application of other amendments, interpretations and standards has had no significant impact on the consolidated financial statements.

In the absence of specific IFRS provisions on the accounting treatment of debts on commitments to purchase non-controlling interests, the accounting principles used in the previous consolidated financial statements have been maintained and are explained in Note 1.19 "Commitments to purchase non-controlling interests". In particular, subsequent revaluation and discounting effects of the debt arising from such commitments are recognised in net financial income and allocated to non-controlling interests in the income statement, with no impact on the net income Group share.

In addition, the Group has opted not to apply in advance the new standards, amendments to standards and interpretations adopted by the European Union when their application is mandatory only after 31 December 2020.

## 1.2 Scope and methods of consolidation

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The financial statements of companies controlled by the Group are included in the consolidated financial statements from the date on which control is acquired to the date at which control ceases.

The equity method is adopted for joint ventures and for associates, companies over which the Group exercises a significant influence on operating and financial policies.

All transactions between fully-consolidated Group companies are eliminated upon consolidation.

Inter-company results are also eliminated. Capital gains or losses on inter-company sales carried out by a company consolidated under the equity method are eliminated up to the percentage of ownership and offset against the value of the assets sold. Capital losses realised on inter-company sales to an equity-accounted company are governed by IFRS3R and capital gains realised on sales to an equity-accounted company fall under SIC13.

## 1.3 Recognition of foreign currency transactions in the functional currency of entities

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Transactions denominated in foreign currencies are translated into the functional currency at the rate prevailing on the transaction date. At the end of the period, monetary items are translated at the closing exchange rate and the resulting gains or losses are recorded in the income statement.

Long-term monetary assets held by a Group entity on a foreign subsidiary for which settlement is neither planned nor likely to occur in the foreseeable future are a part of the entity's net investment in a foreign operation. Accordingly, pursuant to IAS 21 "The Effects of Changes in Foreign Exchange Rates", exchange differences on these items are recorded in other comprehensive income until the investment's disposal or disqualification. Otherwise, exchange differences are recorded in the income statement.

## 1.4 Translation of subsidiaries' financial statements

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The Group's consolidated financial statements are prepared in euros, the presentation and functional currency of the parent company.

Assets and liabilities of foreign subsidiaries are translated into the Group's presentation currency at the year-end exchange rate, and the corresponding income statement is translated at the average exchange rate for the period. Resulting translation adjustments are directly allocated to other comprehensive income.

At the time of a total or partial disposal, with loss of control, the liquidation of a foreign entity, or a step acquisition giving control, translation adjustments accumulated in equity are reclassified in the income statement.

## 1.5 Use of estimates

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As part of the process of preparing the consolidated financial statements, the valuation of some assets and liabilities requires the use of judgments, assumptions and estimates. This primarily involves the valuation of goodwill, property, plant and equipment, intangible assets and right-of-use, the valuation of investments under the equity method, determining the amount of provisions for employee benefits and dismantling, and the valuation of commitments on securities. These judgments, assumptions and estimates are based on information available or situations existing at the financial statement preparation date, which in the future could differ from reality particularly in the context of the global crisis linked to the Covid-19 pandemic, creating increased uncertainties about the future outlook. Valuation methods are described in more detail, mainly in Note 1.10 "Impairment of intangible assets, property, plant and equipment, right-of-use and goodwill", in Note 1.11 "Leases", in Note 1.12 "Investments under the equity method", in Note 1.20 "Provisions for retirement and other long-term benefits" and in Note 1.21 "Dismantling provisions". The results of sensitivity tests are provided in Note 4.4 "Goodwill, Property, plant and equipment (PP&E), right-of-use and Intangible assets impairment tests" for the valuation of goodwill, property, plant and equipment, intangible assets and right-of-use, in Note 4.5 "Investments under the equity method and impairment tests" for the valuation of investments under the equity method, in Note 4.20 "Financial assets and liabilities by category" for the valuation of debt on commitments to purchase non-controlling interests and in Note 4.13 "Provisions" for the valuation of dismantling provisions and provisions for employee benefits.

## 1.6 Current / Non Current Distinction

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With the exception of deferred tax assets and liabilities which are classified as non-current, assets and liabilities are classified as current when their recoverability or payment is expected no later than 12 months after the year-end closing date; otherwise, they are classified as non-current.

## 1.7 Intangible assets

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### 1.7.1. Development costs

According to IAS 38, development costs must be capitalised as intangible assets if the Group can demonstrate:

- its intention, and financial and technical ability, to complete the development project
- the existence of probable future economic benefits for the Group,
- the high probability of success for the Group
- and that the cost of the asset can be measured reliably.

Development costs capitalised in the statement of financial position include all costs related to the development of or modification or improvement to the array of street furniture product lines and advertising structures in connection with contract proposals with a strong likelihood of success. Development costs also include the design and construction of models and prototypes.

The Group considers that it is legitimate to capitalise tender response preparation costs. Given the nature of the costs incurred (design and construction of models and prototypes), and the statistical success rate of the JCDecaux Group in its responses to tenders, the Group believes that these costs represent development activities that can be capitalised under the aforementioned criteria. Indeed, these costs are directly related to a given contract, and are incurred to obtain it. Amortisation, spread out over the term of the contract, begins when the project is awarded. Should the bid be lost, the amount capitalised is expensed.

Development costs carried in assets are recognised at cost less accumulated amortisation and impairment losses.

### 1.7.2. Other intangible assets

Other intangible assets primarily involve Street Furniture, Billboard and Transport contracts recognised in business combinations, which are amortised over the contract term. They also include upfront payments, amortised over the term of the contract, and software. Only individualised and clearly identified software (ERP in particular) is capitalised and amortised over a maximum period of 10 years. Other software expenses are recognised in expenses for the period.

### 1.8 Business combinations, acquisition of non-controlling interests and disposals

Goodwill represents the fair value of the consideration transferred (including the acquisition-date fair value of the acquirer's previously held equity interest in the company acquired), plus the amount recognised for any non-controlling interest in the acquired company, minus the net amount recognised in relation to the identifiable assets acquired and the liabilities measured at their fair value.

Goodwill is not amortised. The Group conducts impairment tests at least once a year at each statement of financial position date and at any time when there are indicators of impairment. Following these impairment tests, performed in accordance with the methodology described in Note 1.10 "Impairment of intangible assets, property, plant and equipment, right-of-use and goodwill", a goodwill impairment loss is recognised if necessary. When recognised, such a loss cannot be reversed at a later period.

Negative goodwill, if any, is immediately recognised directly in the income statement.

When determining the fair value of the assets and liabilities of the acquired entity, the Group assesses contracts at fair value and recognises them as intangible assets. When an onerous contract is identified, the Group decreases the gross amount of right-of-use attached to the contract and recognises any resulting liability.

Under IFRS, companies are granted a 12-month period, starting from the date of acquisition, to finalise the fair value measurement of assets and liabilities acquired.

Acquisition-related costs are recognised by the Group in other operating expenses, except for acquisition-related costs for non-controlling interests, which are recorded in equity.

For staged acquisitions, any gain or loss arising from the fair value revaluation of the previously held equity interest is recorded in the income statement, under other operating income and expenses, at the time control is acquired. The fair value of this revaluation is estimated on the basis of the purchase price less the control premium.

For every partial or complete disposal with loss of control, any gain or loss on the disposal as well as the re-measurement of retained interest are recorded in the income statement, under other operating income and expenses.

Furthermore, for acquisitions of non-controlling interests in controlled companies and the sale of interests without loss of control, the difference between the acquisition price or sale price and the carrying value of non-controlling interests is recognised in changes in equity attributable to owners of the parent company. The corresponding cash inflows and outflows are presented under "Net cash flows from financing activities" on the statement of cash flows.

### 1.9 Property, plant and equipment (PP&E)

Property, plant and equipment (PP&E) are presented in the statement of financial position at historical cost less accumulated depreciation and impairment losses.

#### Street furniture

Street furniture (bus shelters, MUPIs®, Seniors, Electronic Information Boards (EIB), Automatic Public Toilets, Morris Columns, etc.) and advertising panels for the transport business are depreciated on a straight-line basis over the term of the contracts between 8 and 24 years. The digital screens are depreciated over a 5 to 10-year period; their economic lifetime can be shorter than the term of the contracts. Street furniture maintenance costs are recognised as expenses.

The expected discounted dismantling costs at the end of the contract are recorded in assets, with the corresponding provision, and amortised over the term of the contracts.

#### Billboards

Billboards are depreciated according to the method of depreciation prevailing in the relevant countries in accordance with local regulations and economic conditions.

The main method of depreciation is the straight-line method over a period of 2 to 20 years.

Depreciation charges are calculated over the following normal useful lives:

#### Depreciation periods

##### Property, plant and equipment:

- Buildings and constructions 10 to 50 years
- Technical installations, tools and equipment (Excluding street furniture and billboards) 5 to 10 years
- Street furniture and billboards 2 to 24 years

##### Other property, plant and equipment:

- Fixtures and fittings 5 to 16 years
- Transport equipment 3 to 15 years
- Computer equipment 3 to 5 years
- Furniture 5 to 10 years



### 1.10 Impairment of intangible assets, property, plant and equipment, right-of-use and goodwill

Items of property, plant and equipment, intangible assets and right-of-use as well as goodwill are tested for impairment at least once a year.

Impairment testing consists in comparing the net book value of a Cash-Generating Unit (CGU) or a CGU group with its recoverable amount. The recoverable amount is the highest of (i) the fair value of the asset (or group of assets) less costs of disposal and (ii) the value in use determined on the basis of future discounted cash flows.

The book value includes the right-of-use net of the book value of the lease liabilities, and the value in use is determined based on cash flows in line with the adjusted operating indicators.

When the recoverable amount is assessed on the basis of the value in use, cash flow forecasts are determined using growth assumptions based either on the term of the contracts, or over a five-year period with a subsequent perpetual projection and a discount rate reflecting current market estimates of the time value of money. The growth assumptions used do not take into account any external acquisitions. Risks specific to the CGU tested are largely reflected in the assumptions adopted for determining the cash flows and the discount rate used.

When the book value of an asset (or group of assets) exceeds its recoverable amount, an impairment loss is recognised in the income statement to write down the asset's book value to the recoverable amount.

#### Adopted methodology

- Level of testing
  - For PP&E, intangible assets and right-of-use, impairment tests are carried out at the CGU-level corresponding to the operational entity
  - For goodwill, tests are carried out at the level of each group of CGUs whose scope is determined by taking into account the expected level of synergies between the CGUs. Thus, tests are performed either at the level where the operating segments and the geographical area meet, or on specific groups of CGUs, like the Airports activity where synergies are assessed at a global level, or on Pacific and France "Roadside" areas (Street Furniture and Billboard in France) where synergies are justified in all operational sectors of these geographical areas.
- Discount rates used

The values in use taken into account for impairment testing are determined on the basis of expected future cash flows, discounted at a rate based on the weighted average cost of capital. This rate reflects management's best estimates regarding the time value of money, the risks specific to the assets or CGUs and the economic situation in the geographical areas where the business relating to these assets or CGUs is carried out

The countries are broken down into five areas based on the risk associated with each country, and each area corresponds to a specific discount rate ranging from 6.0% to 17.0%, for the area presenting the highest risk. The after-tax rate of 6.0% used in

2020 (and in 2019), was notably used in Western Europe (excluding Spain, Portugal, Italy and Ireland), North America, Japan, Singapore, South Korea and Australia and New Zealand. In addition, there is a risk premium on the Airports segment of 300 basis points, reflecting the specific risk of this activity in the context of the unprecedented global crisis caused by the Covid-19 pandemic and an uncertain recovery horizon.

- Recoverable amounts

They are determined based on budgeted values for the first year following the closing of the accounts and growth and change assumptions specific to each market and which reflect the expected future outlook. The recoverable values are based on business plans for which the procedures for determining future cash flows differ for the various business segments, with a time horizon usually exceeding five years owing to the nature and business activity of the Group, which is characterised by long-term contracts with a strong probability of renewal. In general:

- for the Street Furniture and Transport segments, future cash flows are calculated over the remaining term of contracts, taking into account the likelihood of renewal after term, the business plans being realised over the duration of the contract, generally between 5 and 20 years, with a maximum term of 25 years for the longest duration
- for the Billboard segment, future cash flows are calculated over a 5-year period with a perpetual projection using a 2% yearly growth rate for European countries, whose markets seem mature to us, and a 3% rate for other countries, where billboard advertising activity seems to be experiencing more favourable market conditions.

The recoverable amount of a group of CGUs corresponds to the sum of the individual recoverable amounts of each CGU belonging to that group.

### 1.11 Leases

#### 1.11.1. Description of the Group's leases

JCDecaux's core business contracts often have specificities related to the activity they belong to (Street furniture, Transport and Billboard) or to their geographic area (local regulation or market practice). Most of the time, in the Street Furniture and Transport activities, each contract is a specific case, with complex terms arising from direct negotiations or tender-offer conditions. The terms may also be renegotiated during the life of the contract, most of the time due to unexpected market events or to the operational deployment of advertising structures.

More than 20,000 contracts identified in over 75 countries, fall within the scope of IFRS 16. These are essentially signed with municipalities, airports, transport companies, malls and private landlords. The purpose of these contracts is to secure locations in which to install advertising panels used for the Group's main activity. Among the over 20,000 contracts that fall within the scope of IFRS 16, almost 82% are advertising space lease agreements (Street furniture, Transport, and Billboard) and represent nearly 94% of lease liabilities at 31 December 2020. The remaining 18% are real estate and vehicle contracts.

Fixed (or fixed in-substance) rent and fees are quite often minimum guarantees of variable fees based on the advertising revenue generated by advertising panels installed in the locations covered by the contract. This is mainly the case in the transport and malls activities and is frequently the case for street furniture, however it is rarer in billboard advertising where rent and fees are not usually linked to revenue generated.

Fixed rent and fees and/or fixed in substance rent and fees or minimum guarantees may, according to the contracts:

- Remain at the same amount over the term of the contract
- vary on the basis of a general index (inflation, construction, etc.) or under the same calculation method as an index but more specific to a given contract (for example, passenger numbers in transport contracts)
- vary while remaining fixed in relation to the annual amounts provided for in the contract, which is often linked to an expected increase in advertising revenue in line with the gradual installation of new advertising structures, the opening of new metro lines or a new airport terminal
- vary on the basis of a percentage of total rent and fees (including the variable portion) paid during the previous year.

Contracts may have widely different initial terms, ranging from 1 to 39 years in total:

- For the street furniture activity, contracts range from 1 to 35 years. This mainly depends on the terms of the tender and, in a few cases, direct negotiation with the authorities. The term is largely dependent on the economic model set out in the municipalities' specifications, and in particular on JCDecaux's expected capex level for advertising and non-advertising furniture. The higher the capex, the longer it takes to balance the economic model.
- For the transport activity, contracts range from 1 to 21 years. The duration also usually depends on the terms of the tender. The contract duration is generally shorter and the rent and fees level is higher than for the street furniture activity, due to the lower capex and operational costs compared to revenue from advertising structures.
- For the large format billboard activity, contracts range from 1 to 39 years. The duration varies significantly according to the countries and their local regulations, which are more or less restrictive, as well as market practices concerning the relationship between lessees and private landlords.

Regarding extension and renewal terms:

- According to local regulations or market practices, large format billboard contracts often have tacit renewal or automatic renewal clauses which are country-specific. In such cases, the term used is the reasonably certain term, calculated according to the average term of tacit renewal to date.
- Street furniture and transport contracts may provide for extensions to the initial term of the contract. These are either dependent on a joint agreement between the two parties or on one party only. When applying IFRS 16 on an initial contract, extensions to the contractual period are only considered when

JCDecaux is the only party able to exercise this option, these cases being rather rare. Renewals of street furniture or transport contracts are generally made through new contracts, following a competitive bidding procedure (most often through a tender procedure).

Only a small number of contracts has been identified in which JCDecaux has the sole right to exercise an early termination option. More often, either the agreement of both parties is required, or the early termination option is subject to specific conditions (e.g. force majeure, change in direction of road traffic for large format billboard, major economic recession or collapse of the advertising market in certain transport contracts).

### 1.11.2. Contracts not covered by IFRS 16

As from 1 January 2019, each new contract is analysed to confirm whether it meets the definition of a lease. When the contractor who has granted advertising space to the Group has a right of substitution allowing him to replace any space allocated at the start of the contract with another one over the duration of the contract in order to meet their operational needs (except in the case of maintenance and repair activity), this right is considered to be substantive.

Most contracts concerning the Street Furniture and Transport activities include substitution right clauses on the advertising spaces for the benefit of the contractor. In such cases, the Group does not have control over the assets. These contracts therefore do not meet the definition of a lease under IFRS 16 and the fixed rent and fees for the year remain recognised as operating expenses in the same way as the variable rent and fees. For these contracts, future rent and fees commitments until the maturity of the contract are disclosed in off-balance sheet commitments for the total amount to which the Group is committed.

Moreover, both exemptions authorised by IFRS 16 – short-term leases (12 months or less) and low value leases – have been applied.

### 1.11.3. Accounting treatment of leases under IFRS 16

In accordance with IFRS 16 "Leases" applied since 1 January 2019 using the full retrospective transition method, the Group recognises a lease liability for contractual minimum and fixed rental payments (or variable based on an index) against a right-of-use asset which is depreciated on a straight-line basis over the term of the lease or the useful life of the underlying asset.

The fixed rent charge in the operating margin is replaced by the amortisation of the right-of-use recognised in EBIT and the financial expense of the lease liability recorded in financial income and expenses.

Variable rent and fees based on revenue are excluded from the lease liability and are recorded in operating expenses when they occur.

The standard has no impact on net income over the lease term but has a negative impact at the beginning of the contract, which reverses over time due to declining interest expenses.

The Group's net debt excludes lease liabilities.

In the statement of cash flows, only the payment of interest on the lease liability impacts cash flows from operating activities, while the principal portion impacts the cash flows from financing activities.

Deferred taxes are recognised on leases falling under IFRS 16 scope.

The amount of the lease liability depends on the assumptions used for the calculation thereof, such as commitment term and marginal borrowing rate.

The marginal borrowing rate is calculated for each lease as the risk-free rate for the lease's currency plus the currency basis, if available, and the subsidiary's credit margin based on the Group's credit risk. These components are defined in light of the average weighted life of the lease.

The contract term is determined by taking into account the non-cancellable period and the periods covered by renewal (or termination) options where it is reasonably certain that these options will be exercised (or not).

With respect to extension or termination options, the Group complies with IFRS 16 and the IFRS IC decision of November 2019 on lease terms and the useful lives of leasehold improvements:

- An extension (or early termination) option is applied only when the Group is reasonably certain that it will exercise this option
- An extension (or early termination) option is applied only when JCDecaux is the only party able to exercise this option
- The extension (or early termination) term taken into account is retained on the basis of the overall economy of the contract and not only the contractual termination payments. If only one of the parties has an economic interest in not interrupting this contract, then the contract is enforceable beyond the date on which it can be interrupted.

For contracts that have an indefinite term, are cancellable at any time by either party or are tacitly renewed, in accordance with the IFRS IC decisions on terms, the useful life of leasehold improvements is used to determine the contract term or, in the context of tacitly renewed contracts, the average term to date of the tacitly renewed contracts.

With regard to French commercial leases, in accordance with the ANC's statement of conclusion dated 3 July 2020 and the illustration issued by the CNCC in November 2020, the term generally applied by the Group is nine years, with a non-cancellable period of three years. There is no renewal option at the end of the lease for major contracts that are never tacitly renewed; these are renegotiated.

Changes and re-estimates of contracts mainly relate to signed amendments to contracts and to the life of the contract, in particular a change in the amount of rents to be paid or a change in the reasonably certain end date when a decision is made regarding the extension or early termination of a contract. Such changes lead to a re-estimation of the lease liability against the right-of-use, which in some cases may result in a positive impact in the income statement.

Contracts already signed but not started at the closing date are disclosed in off-balance sheet commitments.

#### 1.11.4. IFRS 16 Rent concessions in the context of the Covid-19 epidemic

In the context of the Covid-19 health crisis, the Group has negotiated reductions in fixed and minimum guaranteed rents with its concession grantors without compensation or any amendment to the other terms of their contracts.

For contracts falling within the scope of IFRS 16, i.e. contracts that do not include substantive substitution rights, the amount of these rent reductions is recognised as variable credit rent and fees in the operating margin, offset against a decrease in the lease liability:

- In accordance with IFRS 16 "Leases", for the contracts that have been analysed and in which the Group has identified force majeure or hardship clauses, the presence of these clauses allowing for these reductions to not be considered as contract amendments
- In accordance with the amendment to IFRS 16 "Covid-19-Related Rent Concessions" for other contracts whose rent reductions are not associated with a contract amendment and for which the period covered does not extend beyond 30 June 2021.

The extinction of the liability recognised in the income statement is restated in the statement of cash flows under "Gains and losses on leases".

#### 1.11.5 Impact of the application of IFRS IC on lease terms on the financial statements for 2019

The analyses carried out within the context of the IFRS IC decision of November 2019 led the Group to review the terms of a certain number of billboard advertising contracts that have been tacitly renewed.

The impacts on 2019 data of the retrospective application of this change are as follows:

- On the statement of financial position at 31 December 2019, an increase of €157.3 million in Lease liabilities and Right-of-use, with no impact on the net equity
- On the consolidated income statement for 2019, an increase in operating margin of €0.7 million linked to the decrease in fixed rent and fees under "Direct operating expenses", and an increase of €(0.7) million in depreciation of right-of-use under "Depreciation, amortisation and provisions (net)", with no impact on EBIT or net income
- On the statement of cash flows, the change has had no effect on the change in net cash position, as the €0.7 million impact on cash flows from operating activities is offset by the €(0.7) million impact on net cash flows from financing activities.

#### 1.12 Investments under the equity method

Goodwill recognised on acquisition is included in the value of the investments under the equity method.

The share of impairment of the assets recognised at the time of acquisition or upon the fair value adjustment of existing assets is presented under "Share of net profit of companies under the equity method".

If the Group's share of losses of an equity-accounted entity exceeds its interest in that entity, its share is reduced to zero. If the Group considers itself as involved in losses, a provision is recognised under provisions for contingencies for the share of losses exceeding the initial investment as well as loans and receivables.

Investments under the equity method are subject to impairment tests on an annual basis, or when existing conditions suggest a possible impairment. When necessary, the related loss, which is recorded in "Share of net profit of companies under the equity method," is calculated on the asset's recoverable value which is defined as the higher of (i) the fair value of the asset less costs of disposal and (ii) its value in use based on the expected future cash flows less net debt. For listed companies, the fair value used as part of impairment tests corresponds to the stock price. The method used to calculate the values in use is the same one applied for PP&E, intangible assets and right-of-use as described in Note 1.10 "Impairment of intangible assets, property, plant and equipment, right-of-use and goodwill".

### 1.13 Other financial assets

This heading mainly includes investments in non-consolidated entities (financial investments), loans and loans to participating interests granted to companies accounted for under the equity method or non-consolidated entities, deposits and guarantees and advances paid on the acquisition of long-term investments under conditions precedent.

They are recorded and measured:

- For investments in non-consolidated entities, initially at their fair value, which corresponds to their acquisition price. Following this, they are measured at fair value which, in the absence of a listed price on an active market, is close to their value in use which takes into account the share of equity and the probable recovery amount. Changes in value are recognised for each asset and definitively either in net income or in other comprehensive income with no option for reclassification to net income in the event of their disposal. Only the dividends received from these assets measured at fair value through equity are recorded in the income statement under "Other financial income and expenses"
- For the other financial assets, at amortised cost (IFRS 9 category). An impairment loss is recognised in the income statement when the recovery amount of these loans and receivables is less than their book value.

### 1.14 Inventories

Inventories mainly consist of:

- parts required for the maintenance of installed street furniture, and
- street furniture and billboards in kit form.

Inventories are valued at weighted average cost, and may include production, assembly and logistic costs.

Inventories are written down to their net realisable value when the net realisable value is lower than cost.

### 1.15 Trade and other receivables

Trade receivables are recorded at fair value, which corresponds to their nominal invoice value, unless there is a significant discounting effect. After initial recognition, they are measured at amortised cost.

A provision for impairment is recognised when their recovery amount is less than their book value. The Group recognises an additional provision relating to expected losses using the simplified method on the performing receivables by applying an average rate of default of payment based from historical statistical data. This forward-looking model based on expected losses applies to receivables upon their initial recognition.

### 1.16 Managed cash

Managed cash includes cash, cash equivalents and treasury financial assets. These items are measured at fair value and changes in fair value are recognised in net financial income.

Cash recognised as assets in the statement of financial position includes cash at bank and cash in hand. Cash equivalents consist of short-term investments and short-term deposits. Short-term investments and short-term deposits are easily convertible into a known cash amount and are subject to low risk of change in value, in accordance with IAS 7.

Treasury financial assets are short-term liquid investments and cash owned by the Group but held in escrow accounts in connection with the execution of contracts. These assets have the main characteristics of cash equivalents but do not strictly comply with all the criteria to be qualified as such, according to IAS 7. They are included in the calculation of the Group's net debt.

For the consolidated statement of cash flows, net cash consists of cash and cash equivalents as defined above, net of bank overdrafts.

### 1.17 Financial debts

Financial debts are initially recorded at the fair value generally corresponding to the amount received less related issuance costs and are subsequently measured at amortised cost.

### 1.18 Financial derivatives

A financial derivative is a financial instrument having the following three characteristics:

- an underlying item that changes the value of the financial derivative
- little or no initial net investment, and
- settlement at a future date.

Financial derivatives are recognised in the statement of financial position at fair value in assets or liabilities. Changes in subsequent values are offset in the income statement, unless they have been qualified as part of an effective cash flow hedge (effective portion) or as a foreign net investment.

Hedge accounting may be adopted if a hedging relationship between the hedged item (the underlying) and the financial derivative is established and documented from the time the hedge is set up, and its effectiveness is demonstrated from inception and at each period-end. The Group currently limits itself mainly to two types of hedges for financial assets and liabilities:

- Fair Value Hedge, whose purpose is to limit the impact of changes in the fair value of assets, liabilities or firm commitments at inception, due to changes in market conditions. The change in the fair value of the hedging instrument is recorded in the income statement. However, this impact is cancelled out by symmetrical changes in the fair value of the hedged risk (to the extent of hedge effectiveness)
- Cash Flow Hedge, whose purpose is to limit changes in cash flows attributable to existing assets and liabilities or highly probable forecasted transactions. The effective portion of the change in fair value of the hedging instrument is recorded directly in other comprehensive income, and the ineffective portion is maintained in the income statement. The amount recorded in other comprehensive income is reclassified to profit or loss when the hedged item itself has an impact on profit or loss. The initial value recorded on the balance sheet in assets or liabilities is recognised by applying the "basis adjustment".

The hedging relationship involves a single market parameter, which for the Group is currently either a foreign exchange rate or an interest rate. When a derivative is used to hedge both a foreign exchange and interest rate risk, the foreign exchange and interest rate impacts are treated separately.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. Any cumulative gain or loss on a cash flow hedge as part of the hedging of a highly probable forecasted transaction recognised in other comprehensive income is maintained in equity until the forecasted transaction occurs. If the hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in other comprehensive income is transferred to net financial income for the year.

For derivatives that do not qualify for hedge accounting, any gains or losses arising from changes in fair value are recorded directly in net financial income for the year.

The accounting classification of financial derivatives instruments in current or non-current items is determined by the maturity of the derivative.

### **1.19 Commitments to purchase non-controlling interests**

In the absence of any position from the IASB on the accounting treatment of commitments to purchase non-controlling interests, the accounting positions taken in the previous consolidated financial statements have been maintained for all Group commitments.

The application of IAS 32 results in the recognition of a liability relating to commitments to purchase shares held by non-controlling interests in the Group's subsidiaries, not only for the portion already recognised in non-controlling interests (reclassified in liabilities), but also for the excess resulting from the present value of the commitment. The amount of this excess portion is deducted from non-controlling interests in the equity of the statement of financial position.

In the absence of any position from the IASB on the accounting treatment of commitments to purchase non-controlling interests, subsequent changes in the fair value of the liability are recognised in net financial income and allocated to non-controlling interests in the income statement, with no impact on consolidated net income (Group share).

Commitments recorded in this respect are presented under the statement of financial position heading "Debt on commitments to purchase non-controlling interests".

### **1.20 Provisions for retirement and other long-term benefits**

The Group's obligations resulting from defined benefit plans, as well as their cost, are determined using the projected unit credit method.

This method consists of measuring the obligation based on the projected end-of-career salary and the rights vested at the valuation date, determined in accordance with collective trade union agreements, company agreements or the legal rights in effect.

The actuarial assumptions used to determine the obligations vary according to the economic conditions prevailing in the country of origin and the demographic assumptions specific to each company.

These plans are either funded, with their assets being managed by an entity legally separate and independent from the Group, or partially funded or not funded, with the Group's obligations being covered by a provision in the statement of financial position. The income from the plan's assets is estimated based on the discount rate used for the benefit obligation.

For the post-employment benefit plans, the actuarial gains and losses are immediately and entirely recognised in other comprehensive income with no option to reclassify in the income statement. Past service costs are immediately and fully recorded in the income statement on acquired rights as well as on future entitlements.

For other long-term benefits, actuarial gains or losses and past service costs are recognised as income or expenses when they occur.

The effects of discounting the provision for employee benefits are presented in net financial income (loss).

### **1.21 Dismantling provisions**

Costs for dismantling street furniture at the end of a contract are recorded in provisions, when a contractual dismantling obligation exists at a foreseeable date. These provisions represent the entire estimated dismantling cost from the contract's inception and are discounted. Dismantling costs are offset under assets in the statement of financial position and amortised over the term of the contract. The discounting charge is recorded as a financial expense. The discount rate applied is the swap rate in the country concerned for the average weighted life of the assets of the contracts.

## 1.22 Share-based payments

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### 1.22.1. Share purchase or subscription plans at an agreed unit price

In accordance with IFRS 2 "Share-based payment", stock options granted to employees are considered to be part of compensation in exchange for services rendered over the period extending from the grant date to the vesting date.

The fair value of services rendered is determined by reference to the fair value of the financial instruments granted.

The fair value of options is determined at their grant date by an independent actuary, and any subsequent changes in the fair value are not taken into account. The Black & Scholes valuation model used is based on the assumptions described in Note 5.2 "Net operating expenses" hereafter.

The cost of services rendered is recognised in the income statement and offset under an equity heading on a basis that reflects the vesting pattern of the options. This entry is recorded at the end of each accounting period until the date at which all vesting rights of the plan in question have been fully granted.

The amount stated in equity reflects the extent to which the vesting period has expired and the number of options granted that, based on management's best available estimate, will ultimately vest.

Stock option plans are granted based on individual objectives and Group results. The exercise of stock options is subject to years of continuous presence in the company.

### 1.22.2. Cash-settled share subscription and purchase plans

The share subscription and purchase plans which will be settled in cash are assessed at their fair value, recorded in the income statement and offset with a liability. This liability is measured at each closing date up to its settlement.

## 1.23 Revenue

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The Group's revenue mainly comes from sales of advertising space on street furniture equipment, billboards and advertising in transport systems.

Advertising space revenue, rentals and provided services are recorded as revenue on a straight-line basis over the period over which the service is performed, the duration of which is generally between 1 week and 3 years, with the exception of specific situations in the Transport segment, notably including advertising contracts on walkways in airports or at iconic locations, for which the duration may exceed five years.

The trigger event for advertising space revenue recognition is the execution of the advertising campaign.

Advertising space revenue is recorded on a net basis after deduction of commercial rebates. In some countries, commissions are paid by the Group to advertising agencies and media brokers when they act as intermediaries between the Group and advertisers. These commissions are then deducted from revenue.

In agreements where the Group pays variable fees or revenue sharing, and to the extent that the Group acts as the principal in its advertising space sales activity, the Group recognises all gross advertising revenue as revenue and books fees and the portion of revenue repaid as operating expenses.

Discounts granted to customers for early payment are deducted from revenue.

In addition to marketing advertising space on furniture, the Group also sells, rents and maintains street furniture, the revenue from which is recognised in the Street Furniture business. The Group also earns non-advertising revenues from its Self-Service Bicycle business as well as the implementation of innovative technical solutions, under the "JCDecaux Innovate" name, and services ancillary to its analogue and digital revenues.

## 1.24 Operating margin

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The operating margin is defined as revenue less direct operating and selling, general and administrative expenses.

It includes charges to provisions net of reversals relating to trade receivables.

The operating margin is impacted by cash discounts granted to customers deducted from revenue, and cash discounts received from suppliers deducted from direct operating expenses. It also includes stock option or bonus share expenses recognised in the line item "Selling, general and administrative expenses".

## 1.25 EBIT

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EBIT is determined on the basis of the operating margin less consumption of spare parts used for maintenance, depreciation, amortisation and provisions (net), goodwill impairment losses, and other operating income and expenses. Inventory impairment losses are recognised in the line item "Maintenance spare parts".

Other operating income and expenses include the gains and losses generated by the disposal of property, plant and equipment, intangible assets, joint ventures and associates, gains and losses on leases, gains and losses generated by the loss of control of companies, any gain or loss resulting from the fair value revaluation of a retained interest, any gain or loss resulting from the fair value revaluation of a previously held equity interest at the time control is acquired with staged acquisitions, potential price adjustments resulting from events subsequent to the acquisition date, as well as any negative goodwill, acquisition-related costs, and non-recurring items.

Net charges related to the results of impairment tests performed on property, plant and equipment, intangible assets and right-of-use are included in the line item "Depreciation, amortisation and provisions (net)".

## 1.26 Current and deferred income tax

Deferred taxes are recognised based on timing differences between the accounting value and the tax base of assets and liabilities. They mainly stem from consolidation restatements (standardisation of Group accounting principles and amortisation/depreciation periods for property, plant and equipment and intangible assets, leases, recognition of contracts as part of the purchase method, etc.). Deferred tax assets and liabilities are measured at the tax rate expected to apply for the period in which the asset is realised or the liability is settled, based on the tax regulations that were adopted at the year-end closing date. They may be written down if a subsidiary has a net deferred tax asset whose short-term recovery is uncertain.

Deferred tax assets on tax losses carried forward are recognised only when it is probable that the Group will have future taxable profits against which these tax losses may be offset. The period for recovering ordinary losses used by the Group is a 3-to-5-year time frame adapted to the specific characteristics of each country.

In accordance with IFRS, the Group determined that the CVAE (French tax known as the Cotisation sur la Valeur Ajoutée des Entreprises) is an income tax expense. This qualification as an income tax gives rise to the recognition of a deferred tax liability calculated based on the depreciable assets of the companies subject to the CVAE. Moreover, as the CVAE can be deducted from the corporate tax, its recognition generates a deferred tax asset.

## 2. CHANGES IN THE CONSOLIDATION SCOPE

### 2.1. Major changes in the consolidation scope

The main changes in the consolidation scope during 2020 are as follows:

#### Entries in scope

City Lead Developments Ltd, a company acquired on 29 March 2020 for 23% by JCDecaux Innovate (China) is consolidated using the equity method. This company is the consortium of investors which proceeded in April 2020, via its 100% subsidiary Ever Harmonic Global Ltd, to the acquisition of a majority share of the capital of Clear Media, a Clear Channel Outdoor subsidiary listed on the Hong Kong Stock Exchange. Since November 2020, Clear Media is consolidated under the equity method at 23% with a financial interest of 20.29% due to the control exercised by the consortium with 88.2% ownership.

On 15 December 2020, JCDecaux France acquired 100% of Abri Services Media, a French street furniture company in the Grand-Ouest region (Brittany, Pays de la Loire and Nouvelle Aquitaine). The new acquired companies are fully consolidated.

#### Ownership interest changes

On 27 April 2020, the ownership interest of Top Result Promotion Ltd (China) in Beijing Top Result Metro Advertising Co. Ltd (China), whose advertising contract for nine central lines of the Beijing metro was renewed and extended for 20 years, decreased by 57 basis points in accordance with the partnership agreement. This company, previously held under joint control and consolidated using the equity method at 90%, is now 33% owned with significant influence and remains consolidated under the equity method.

#### Disposals

On 13 July 2020, JCDecaux Central Eastern Europe GmbH (Austria) sold its 25% minority interest in Russ Out of Home BV in Russia. This disposal had a €(39.0) million impact on the 2020 EBIT mainly due to currency recycling.

#### Other variances

The other variances, mainly liquidations, disposals and acquisitions of long-term investments are detailed in Note 12 "Scope of consolidation".

### 2.2. Impact of acquisitions

Acquisitions made in 2020, primarily concerning the companies of Abri Services Media, had the following impacts on the Group's consolidated financial statements:

<i>In million euros</i>	FAIR VALUE AT THE DATE OF ACQUISITION	
Non-current assets		12.3
Current assets		17.7
<b>TOTAL ASSETS</b>		<b>30.0</b>
Non-current liabilities		7.8
Current liabilities		10.9
<b>TOTAL LIABILITIES</b>		<b>18.7</b>
FAIR VALUE OF NET ASSETS AT 100%	(a)	11.3
- of which non-controlling interests	(b)	0.0
<b>TOTAL CONSIDERATION TRANSFERRED</b>	<b>(c)</b>	<b>35.9</b>
- of which fair value of share previously held		35.9
<b>GOODWILL</b>	<b>(d)=(c)-(a)+(b)</b>	<b>24.6</b>
- including Goodwill allocated to companies under the equity method	(e)	0.0
<b>GOODWILL IFRS<sup>(1)</sup></b>	<b>(f)=(d)-(e)</b>	<b>24.6</b>
PURCHASE PRICE		(35.9)
Net cash acquired		10.9
ACQUISITIONS OF LONG-TERM INVESTMENTS OVER THE PERIOD		(25.0)

<sup>(1)</sup> The option of the full goodwill calculation method was not used for any of the 2020 acquisitions.

The value of assets and liabilities acquired and goodwill relating to these acquisitions is determined on a temporary basis and is likely to change during the period required to finalise the allocation of the goodwill, which can be extended to a maximum of 12 months following the acquisition date.

The impact of these 2020 acquisitions on revenue and net income (Group share) is nil. Had the acquisitions taken place as of 1 January 2020, the additional impact would have been an increase of €13.6 million in revenue and an increase of €3.0 million in net income (Group share).

### 3. SEGMENT REPORTING

To measure the Group's operational performance and to inform managers about their decision-making in line with historical data, segment information is adjusted by:

- IFRS 11 impact: in the segment reporting, the data related to joint ventures, companies under joint control, is proportionately consolidated
- IFRS 16 impact on location lease contracts for advertising structures ("Core Business" contracts) excluding real estate and vehicle rental contracts ("Non Core Business" contracts).

These two adjustments comply with the principles followed in the Group's operating management reporting used by the Executive Board – the Chief Operating Decision Maker (CODM).

Consequently, pursuant to IFRS 8, the operating data presented hereafter, in line with internal communication, is "adjusted". The "adjusted" data is reconciled with the IFRS financial statements for which the IFRS 11 leads to consolidation of the joint ventures under the equity method and where "core business" rents are accounted for in accordance with IFRS 16.

#### 3.1. Information related to operating segments

##### Definition of operating segments

###### Street Furniture

The Street Furniture operating segment covers, in general, the advertising agreements relating to public property entered into with cities and local authorities. It also includes advertising in shopping malls, as well as the renting of street furniture, the sale and rental of equipment, cleaning and maintenance and other various services.

###### Transport

The Transport operating segment covers advertising in public transport systems, such as airports, subways, buses, tramways and trains.

###### Billboard

The Billboard operating segment covers, in general, advertising on private property, including either traditional large format or back-light billboards, neon-light billboards and advertising wraps.

##### Transactions between operating segments

Transfer prices between operating segments are equal to prices determined on an arm's length basis, as in transactions with third parties.

The breakdown of the 2020 segment reporting by operating segment is as follows:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
Revenue <sup>[1]</sup>	1,131.1	810.9	369.7	2,311.8
Operating margin	145.4	2.6	(6.3)	141.6
EBIT <sup>[2]</sup>	(151.1)	(188.7)	(235.4)	(575.2)
Acquisitions of intangible assets and PP&E net of disposals <sup>[3]</sup>	157.9	15.0	12.0	185.0

<sup>[1]</sup> Including advertising revenue for €2,031.2 million and non-advertising revenue for €280.6 million.

<sup>[2]</sup> Including a net impairment charge related to impairment tests for €(222.3) million: €(94.0) million in Transport, €(117.3) million in Billboard and €(11.0) million in Street Furniture.

<sup>[3]</sup> Cash payments on acquisitions of intangible assets and property, plant and equipment net of cash receipts on proceeds on disposals of intangible assets and property, plant and equipment.

The reconciliation of this operating data from Adjusted to IFRS breaks down as follows:

<i>In million euros</i>	ADJUSTED DATA <sup>[1]</sup>	JOINT VENTURES' IMPACT <sup>[2]</sup>	IFRS 16 IMPACT <sup>[3]</sup>	IFRS DATA
Revenue	2,311.8	(212.0)		2,099.8
Operating margin	141.6	(41.5)	978.6	1,078.7
EBIT	(575.2)	(19.5)	118.9	(475.8)
Acquisitions of intangible assets and PP&E net of disposals	185.0	(8.0)		176.9

<sup>[1]</sup> Including the impact of IFRS 16 on non-core business contracts (of which +€43.1 million for the cancellation of rents and €(45.5) million for right-of-use amortisation).

<sup>[2]</sup> Impact of change from proportionate consolidation to the equity method of joint ventures.

<sup>[3]</sup> Impact of IFRS 16 on core business rents of controlled companies.



The impact of €(212.0) million resulting from IFRS 11 (change from proportionate consolidation to the equity method for joint ventures) on the adjusted revenue is split between €(220.3) million of revenue from the joint ventures – see Note 10 “Information on the joint ventures” – and €8.3 million for the non-eliminated part of intercompany revenue from Group fully consolidated companies with joint ventures, under IFRS 11, bringing the IFRS revenue to €2,099.8 million.

The impact of €978.6 million resulting from IFRS 16 on the operating margin corresponds to the cancellation of core business rent and fees of controlled companies. The impact of €118.9 million resulting from IFRS 16 on the EBIT breaks down into €978.6 million of cancellation of rent and fees on the operating margin, €(870.4) million of the right-of-use amortisation, €8.7 million of net gain on changes in contracts, €(14.6) million of cancellation of reversals of provisions for onerous contracts and €16.5 million of the right-of-use amortisation resulting from the requalification of provisions for onerous contracts.

The breakdown of the 2019 segment reporting by operating segment is as follows:

<i>In million euros</i>	<b>STREET FURNITURE</b>	<b>TRANSPORT</b>	<b>BILLBOARD</b>	<b>TOTAL</b>
Revenue <sup>(1)</sup>	1,688.2	1,636.4	565.6	3,890.2
Operating margin	452.3	265.9	74.1	792.2
EBIT <sup>(2)</sup>	219.3	166.8	(1.1)	384.9
Acquisitions of intangible assets and PP&E net of disposals <sup>(3)</sup>	297.9	45.7	31.8	375.4

<sup>(1)</sup> Including advertising revenue of €3,498.3 million and non-advertising revenue of €391.9 million.

<sup>(2)</sup> Including a net impairment charge related to impairment tests for €(0.3) million: €7.0 million in Street Furniture, €(1.0) million in Transport and €(6.4) million in Billboard.

<sup>(3)</sup> Cash payments on acquisitions of intangible assets and property, plant and equipment net of cash receipts on proceeds on disposals of intangible assets and property, plant and equipment.

The reconciliation of this operating data from Adjusted to IFRS breaks down as follows:

<i>In million euros</i>	<b>ADJUSTED DATA <sup>(1)</sup></b>	<b>JOINT VENTURES' IMPACT <sup>(2)</sup></b>	<b>IFRS16 IMPACT <sup>(3)</sup></b>	<b>IFRS DATA RESTATED <sup>(4)</sup></b>
Revenue	3,890.2	(402.5)		3,487.6
Operating margin	792.2	(123.8)	1,046.6	1,715.0
EBIT	384.9	(109.4)	185.0	460.6
Acquisitions of intangible assets and PP&E net of disposals	375.4	(15.1)		360.3

<sup>(1)</sup> Including the IFRS 16 impact on non-core business contracts (of which €49.9 million for the cancellation of rents and €(44.5) million for right-of-use amortisation).

<sup>(2)</sup> Impact of change from proportionate consolidation to the equity method for joint ventures.

<sup>(3)</sup> Impact of IFRS 16 on core business rents of controlled entities.

<sup>(4)</sup> See Note 1.11.5 “Impact of the application of IFRS IC on lease terms on the financial statements for 2019”.

The impact of €(402.5) million resulting from IFRS 11 (change from proportionate consolidation to the equity method for joint ventures) on the adjusted revenue is split between €(416.3) million of revenue from the joint ventures – See Note 10 “Information on the joint ventures” – and +€13.8 million for the non-eliminated part of intercompany revenue from Group fully consolidated companies with joint ventures, under IFRS 11, bringing the IFRS revenue to €3,487.6 million.

The impact of €1,046.6 million resulting from IFRS 16 on the operating margin corresponds to the cancellation of core business rent and fees of controlled companies. The impact of €185.0 million resulting from IFRS 16 on the EBIT breaks down into €1,046.6 million of cancellation of rent and fees on the operating margin, €(925.5) million of the right-of-use amortisation, €63.1 million of net gain on changes in contracts, €(17.4) million of cancellation of reversals of provisions for onerous contracts and €18.3 million of the right-of-use amortisation resulting from the requalification of provisions for onerous contracts.

### 3.2. Information by geographical area

The 2020 information by geographical area break down as follows:

<i>In million euros</i>	EUROPE <sup>(1)</sup>	ASIA-PACIFIC <sup>(2)</sup>	FRANCE	REST OF THE WORLD	UNITED KINGDOM	NORTH AMERICA <sup>(3)</sup>	TOTAL
Revenue	694.3	603.5	442.8	206.3	203.8	161.3	2,311.8

<sup>(1)</sup> Excluding France and the United Kingdom. Mainly Germany, Austria, Belgium and Spain.

<sup>(2)</sup> Mainly China, Hong Kong and Australia.

<sup>(3)</sup> Mainly United States.

The 2019 information by geographical area breaks down as follows:

<i>In million euros</i>	EUROPE <sup>(1)</sup>	ASIA-PACIFIC <sup>(2)</sup>	FRANCE	REST OF THE WORLD	UNITED KINGDOM	NORTH AMERICA <sup>(3)</sup>	TOTAL
Revenue	997.9	1,105.0	618.8	450.2	382.1	336.1	3,890.2

<sup>(1)</sup> Excluding France and the United Kingdom. Mainly Germany, Austria and Spain.

<sup>(2)</sup> Mainly China and Australia.

<sup>(3)</sup> Mainly United States.

No single customer reaches the 10% of Group revenue threshold.

### 3.3. Other information

#### 3.3.1. Non-current segment assets

The non-current segment assets by geographical area for the year 2020 (based on IFRS data) break down as follows:

<i>In million euros</i>	EUROPE <sup>(1)</sup>	ASIA-PACIFIC	FRANCE	REST OF THE WORLD	UNITED KINGDOM	NORTH AMERICA	ELIMINATIONS INTERCOS	TOTAL
Non-current segment assets <sup>(2)</sup>	2,913.3	1,871.8	1,690.8	853.8	743.9	562.9	(1,391.0)	7,245.5
Unallocated segment assets <sup>(3)</sup>								123.8

<sup>(1)</sup> Excluding France and the United Kingdom.

<sup>(2)</sup> Excluding deferred tax assets and financial derivatives.

<sup>(3)</sup> Goodwill relating to Airports World that is not allocated by geographical area, as global coverage is a key success factor for this business activity from a commercial standpoint and in connection with the awarding and renewal of contracts. This also applies to impairment tests.

The non-current segment assets by geographical area for the year 2019 restated (based on IFRS data) breaks down as follows:

<i>In million euros</i>	EUROPE <sup>(1)</sup>	ASIA-PACIFIC	FRANCE	REST OF THE WORLD	UNITED KINGDOM	NORTH AMERICA	ELIMINATIONS INTERCOS	TOTAL RESTATED <sup>(4)</sup>
Non-current segment assets <sup>(2)</sup>	2,925.2	2,220.6	1,734.9	1,134.3	933.4	761.6	(1,385.1)	8,324.8
Unallocated segment assets <sup>(3)</sup>								123.8

<sup>(1)</sup> Excluding France and the United Kingdom.

<sup>(2)</sup> Excluding deferred tax assets and financial derivatives.

<sup>(3)</sup> Goodwill relating to Airports World that is not allocated by geographical area, as global coverage is a key success factor for this business activity from a commercial standpoint and in connection with the awarding and renewal of contracts. This also applies to impairment tests.

<sup>(4)</sup> See Note 1.11.5 "Impact of the application of IFRS IC on lease terms on the financial statements for 2019".

### 3.3.2. Free cash flow

The reconciliation of the free cash flow from Adjusted to IFRS for the year 2020 is as follows:

<i>In million euros</i>	ADJUSTED DATA	JOINT VENTURES' IMPACT <sup>(1)</sup>	IFRS 16 IMPACT <sup>(2)</sup>	IFRS DATA
Net cash provided by operating activities	346.8	8.0	533.2	888.1
- Including Change in working capital	403.0	(27.8)	(137.9)	237.4
Acquisitions of intangible assets and PP&E net of disposals <sup>(3)</sup>	(185.0)	8.0	0.0	(176.9)
<b>FREE CASH FLOW</b>	<b>161.9</b>	<b>16.0</b>	<b>533.2</b>	<b>711.2</b>

<sup>(1)</sup> Impact of change from proportionate consolidation to the equity method of joint ventures.

<sup>(2)</sup> IFRS 16 impact on core and non-core business rents of controlled companies.

<sup>(3)</sup> Cash payments on acquisitions of intangible assets and property, plant and equipment net of cash receipts on proceeds on disposals of intangible assets and property, plant and equipment.

The reconciliation of the free cash flow from Adjusted to IFRS for the year 2019 restated is as follows:

<i>In million euros</i>	ADJUSTED DATA	JOINT VENTURES' IMPACT <sup>(1)</sup>	IFRS 16 IMPACT <sup>(2)</sup>	IFRS DATA RESTATE <sup>(4)</sup>
Net cash provided by operating activities	545.1	4.8	950.3	1,500.2
- Including Change in working capital	(5.8)	9.7	2.2	6.2
Acquisitions of intangible assets and PP&E net of disposals <sup>(3)</sup>	(375.4)	15.1	0.0	(360.3)
<b>FREE CASH FLOW</b>	<b>169.7</b>	<b>19.9</b>	<b>950.3</b>	<b>1,139.9</b>

<sup>(1)</sup> Impact of change from proportionate consolidation to the equity method of joint ventures.

<sup>(2)</sup> IFRS 16 impact on core and non-core business rents of controlled companies.

<sup>(3)</sup> Cash payments on acquisitions of intangible assets and property, plant and equipment net of cash receipts on proceeds on disposals of intangible assets and property, plant and equipment.

<sup>(4)</sup> See Note 1.11.5 "Impact of the application of IFRS IC on lease terms on the financial statements for 2019".

## 4. COMMENTS ON THE STATEMENT OF FINANCIAL POSITION

### 4.1. Goodwill and other intangible assets

#### 4.1.1. Goodwill

2020 and 2019 changes in net book value:

<i>In million euros</i>	2020	2019
<b>NET VALUE AS OF 1 JANUARY</b>	<b>1,779.0</b>	<b>1,939.0</b>
Impairment loss	(176.0)	(10.0)
Decreases		(0.1)
Changes in scope <sup>(1)</sup>	24.6	(163.6)
Translation adjustments	(34.8)	13.6
<b>NET VALUE AS OF 31 DECEMBER</b>	<b>1,592.8</b>	<b>1,779.0</b>

<sup>(1)</sup> The changes in scope in 2019 mainly concern the allocation of the price of acquiring the APN group in 2018.

#### 4.1.2. Other intangible assets

2020 changes in gross value and net book value:

<i>In million euros</i>	DEVELOPMENT COSTS	PATENTS, LICENCES, ADVERTISING CONTRACTS, ERP <sup>(1)</sup>	LEASEHOLD RIGHTS, PAYMENTS ON ACCOUNT, OTHER	TOTAL
<b>GROSS VALUE AS OF 1 JANUARY 2020</b>	<b>95.5</b>	<b>1,138.8</b>	<b>56.1</b>	<b>1,290.4</b>
Acquisitions/Increases	11.3	15.3	9.0	35.6
Decreases	(0.0)	(13.1)	(0.2)	(13.4)
Changes in scope		0.3		0.3
Translation adjustments	(0.9)	(36.8)	(4.0)	(41.7)
Reclassifications <sup>(2)</sup>	(1.7)	20.2	(16.5)	1.9
Goodwill allocation				0.0
<b>GROSS VALUE AS OF 31 DECEMBER 2020</b>	<b>104.2</b>	<b>1,124.7</b>	<b>44.3</b>	<b>1,273.2</b>
<b>AMORTISATION / IMPAIRMENT AS OF 1 JANUARY 2020</b>	<b>(54.4)</b>	<b>(589.3)</b>	<b>(34.2)</b>	<b>(677.9)</b>
Amortisation charge	(8.8)	(78.0)	(0.7)	(87.4)
Impairment loss		(10.5)	(0.1)	(10.6)
Decreases	0.0	13.1	0.2	13.3
Changes in scope				0.0
Translation adjustments	0.0	20.0	2.8	22.9
Reclassifications <sup>(2)</sup>	1.3	(0.8)		0.6
Goodwill allocation		0.0		0.0
<b>AMORTISATION / IMPAIRMENT AS OF 31 DECEMBER 2020</b>	<b>(61.8)</b>	<b>(645.4)</b>	<b>(31.9)</b>	<b>(739.1)</b>
<b>NET VALUE AS OF 1 JANUARY 2020</b>	<b>41.1</b>	<b>549.5</b>	<b>21.9</b>	<b>612.5</b>
<b>NET VALUE AS OF 31 DECEMBER 2020</b>	<b>42.4</b>	<b>479.2</b>	<b>12.4</b>	<b>534.1</b>

<sup>(1)</sup> Includes the valuation of contracts recognised in connection with business combinations.

<sup>(2)</sup> The net impact of reclassifications is not nil, as some reclassifications have an impact on other items in the statement of financial position.

2019 changes in gross value and net book value:

<i>In million euros</i>	DEVELOPMENT COSTS	PATENTS, LICENCES, ADVERTISING CONTRACTS, ERP <sup>(1)</sup>	LEASEHOLD RIGHTS, PAYMENTS ON ACCOUNT, OTHER	TOTAL
<b>GROSS VALUE AS OF 1 JANUARY 2019</b>	<b>81.1</b>	<b>836.9</b>	<b>29.0</b>	<b>947.0</b>
Acquisitions/Increases	15.0	16.7	18.4	50.1
Decreases	(0.3)	(9.9)	(0.2)	(10.5)
Changes in scope				0.0
Translation adjustments	(0.2)	13.7	0.5	14.0
Reclassifications <sup>(2)</sup>	(0.1)	35.5	8.4	43.8
Goodwill allocation		245.9		245.9
<b>GROSS VALUE AS OF 31 DECEMBER 2019</b>	<b>95.5</b>	<b>1,138.8</b>	<b>56.1</b>	<b>1,290.4</b>
<b>AMORTISATION / IMPAIRMENT AS OF 1 JANUARY 2019</b>	<b>(46.9)</b>	<b>(490.1)</b>	<b>(16.4)</b>	<b>(553.4)</b>
Amortisation charge	(7.9)	(85.8)	(0.8)	(94.5)
Impairment loss		(0.3)		(0.3)
Decreases	0.3	9.9	0.2	10.5
Changes in scope				0.0
Translation adjustments	0.1	(6.9)	(0.4)	(7.2)
Reclassifications <sup>(2)</sup>	0.0	(16.1)	(16.8)	(32.9)
Goodwill allocation				0.0
<b>AMORTISATION / IMPAIRMENT AS OF 31 DECEMBER 2019</b>	<b>(54.4)</b>	<b>(589.3)</b>	<b>(34.2)</b>	<b>(677.9)</b>
<b>NET VALUE AS OF 1 JANUARY 2019</b>	<b>34.2</b>	<b>346.8</b>	<b>12.6</b>	<b>393.6</b>
<b>NET VALUE AS OF 31 DECEMBER 2019</b>	<b>41.1</b>	<b>549.5</b>	<b>21.9</b>	<b>612.5</b>

<sup>(1)</sup> Includes the valuation of contracts recognised in connection with business combinations.

<sup>(2)</sup> The net impact of reclassifications is not nil, as some reclassifications have an impact on other items in the statement of financial position.

#### 4.2. Property, plant and equipment (PP&E)

<i>In million euros</i>	31/12/2020			31/12/2019
	GROSS VALUE	DEPRECIATION OR PROVISION	NET VALUE	NET VALUE
Land	17.5	(1.2)	16.3	18.6
Buildings	99.5	(68.6)	30.9	26.4
Technical installations, tools and equipment	3,163.3	(2,118.5)	1,044.8	1,155.3
Vehicles	88.8	(43.6)	45.2	34.2
Other property, plant and equipment	169.5	(131.7)	37.8	44.1
Assets under construction and down payments	89.6	(3.3)	86.3	116.0
<b>TOTAL</b>	<b>3,628.2</b>	<b>(2,366.9)</b>	<b>1,261.3</b>	<b>1,394.7</b>

2020 changes in gross value and net book value:

<i>In million euros</i>	LAND	BUILDINGS	TECHNICAL INSTALLATIONS, TOOLS & EQUIPMENT	OTHER	TOTAL
<b>GROSS VALUE AS OF 1 JANUARY 2020</b>	<b>19.8</b>	<b>96.0</b>	<b>3,212.8</b>	<b>371.1</b>	<b>3,699.8</b>
- of which dismantling cost			203.7		203.7
Acquisitions		1.1	77.1	124.3	202.5
- of which dismantling cost			16.1		16.1
- of which effect of rate change on dismantling cost			2.9		2.9
Decreases	(1.5)	(3.5)	(143.8)	(37.5)	(186.2)
- of which dismantling cost			(21.4)		(21.4)
Changes in scope		0.2	10.9	0.5	11.6
Reclassifications <sup>(1)</sup>		7.1	85.9	(99.1)	(6.1)
Goodwill allocation	0.0	(0.0)		0.0	0.0
Translation adjustments	(0.9)	(1.4)	(79.8)	(11.4)	(93.4)
<b>GROSS VALUE AS OF 31 DECEMBER 2020</b>	<b>17.5</b>	<b>99.5</b>	<b>3,163.3</b>	<b>347.9</b>	<b>3,628.2</b>
<b>AMORTISATION / IMPAIRMENT AS OF 1 JANUARY 2020</b>	<b>(1.2)</b>	<b>(69.6)</b>	<b>(2,057.5)</b>	<b>(176.8)</b>	<b>(2,305.1)</b>
- of which dismantling cost			(114.6)		(114.6)
Depreciation charge net of reversals	(0.0)	(3.5)	(213.9)	(16.9)	(234.3)
- of which dismantling cost			(18.1)		(18.1)
Impairment loss			(22.8)	(3.4)	(26.1)
Decreases	0.0	3.4	125.6	14.2	143.3
- of which dismantling cost			10.0		10.0
Changes in scope			0.0	(0.0)	0.0
Reclassifications <sup>(1)</sup>		0.6	(1.1)	0.7	0.2
Goodwill allocation					0.0
Translation adjustments	0.0	0.6	51.1	3.4	55.2
<b>AMORTISATION / IMPAIRMENT AS OF 31 DECEMBER 2020</b>	<b>(1.2)</b>	<b>(68.6)</b>	<b>(2,118.5)</b>	<b>(178.6)</b>	<b>(2,366.9)</b>
<b>NET VALUE AS OF 1 JANUARY 2020</b>	<b>18.6</b>	<b>26.4</b>	<b>1,155.3</b>	<b>194.3</b>	<b>1,394.7</b>
<b>NET VALUE AS OF 31 DECEMBER 2020</b>	<b>16.3</b>	<b>30.9</b>	<b>1,044.8</b>	<b>169.3</b>	<b>1,261.3</b>

<sup>(1)</sup> The net impact of reclassifications is not nil, as some reclassifications have an impact on other items in the statement of financial position.

2019 changes in gross value and net book value:

<i>In million euros</i>	LAND	BUILDINGS	TECHNICAL INSTALLATIONS, TOOLS & EQUIPMENT	OTHER	TOTAL
<b>GROSS VALUE AS OF 1 JANUARY 2019</b>	<b>22.3</b>	<b>94.5</b>	<b>3,081.4</b>	<b>358.7</b>	<b>3,556.8</b>
- of which dismantling cost			187.6		187.6
Acquisitions	0.0	2.4	178.8	185.6	366.8
- of which dismantling cost			28.9		28.9
- of which effect of rate change on dismantling cost			9.1		9.1
Decreases	(1.9)	(5.7)	(230.0)	(22.1)	(259.7)
- of which dismantling cost			(23.7)		(23.7)
Changes in scope	0.0	(0.0)	0.0	(0.0)	0.0
Reclassifications <sup>(1)</sup>	(1.3)	4.7	143.5	(153.5)	(6.7)
Goodwill allocation			15.1		15.1
Translation adjustments	0.7	0.2	24.0	2.6	27.5
<b>GROSS VALUE AS OF 31 DECEMBER 2019</b>	<b>19.8</b>	<b>96.0</b>	<b>3,212.8</b>	<b>371.1</b>	<b>3,699.8</b>
<b>AMORTISATION / IMPAIRMENT AS OF 1 JANUARY 2019</b>	<b>(1.3)</b>	<b>(68.9)</b>	<b>(2,033.1)</b>	<b>(179.4)</b>	<b>(2,282.7)</b>
- of which dismantling cost			(108.0)		(108.0)
Depreciation charge net of reversals	(0.0)	(2.9)	(217.9)	(16.0)	(236.8)
- of which dismantling cost			(22.8)		(22.8)
Impairment loss			(1.3)	(0.4)	(1.7)
Decreases	0.1	4.9	217.8	21.2	244.0
- of which dismantling cost			17.1		17.1
Changes in scope					0.0
Reclassifications <sup>(1)</sup>		(2.5)	(8.3)	(1.0)	(11.9)
Goodwill allocation					0.0
Translation adjustments	(0.0)	(0.2)	(14.7)	(1.0)	(15.9)
<b>AMORTISATION / IMPAIRMENT AS OF 31 DECEMBER 2019</b>	<b>(1.2)</b>	<b>(69.6)</b>	<b>(2,057.5)</b>	<b>(176.8)</b>	<b>(2,305.1)</b>
<b>NET VALUE AS OF 1 JANUARY 2019</b>	<b>21.0</b>	<b>25.6</b>	<b>1,048.3</b>	<b>179.3</b>	<b>1,274.0</b>
<b>NET VALUE AS OF 31 DECEMBER 2019</b>	<b>18.6</b>	<b>26.4</b>	<b>1,155.3</b>	<b>194.3</b>	<b>1,394.7</b>

<sup>(1)</sup> The net impact of reclassifications is not nil, as some reclassifications have an impact on other items in the statement of financial position.

### 4.3. Right-of-Use

<i>In million euros</i>	31/12/2020			31/12/2019 RESTATED <sup>(1)</sup>
	GROSS VALUE	DEPRECIATION OR PROVISION	NET VALUE	NET VALUE
Right-of-Use leased advertising space	7,049.8	(3,854.7)	3,195.1	3,944.1
Right-of-Use leased property	335.1	(144.3)	190.8	140.7
Right-of-Use leased vehicles	75.4	(46.6)	28.8	17.4
Right-of-Use other leases	3.4	(1.5)	1.9	13.7
<b>TOTAL</b>	<b>7,463.7</b>	<b>(4,047.2)</b>	<b>3,416.5</b>	<b>4,115.8</b>

<sup>(1)</sup> See Note 1.11.5 "Impact of the application of IFRS IC on lease terms on the financial statements for 2019".

2020 changes in gross value and net book value:

<i>In million euros</i>	RIGHT-OF-USE LEASED ADVERTISING SPACE	RIGHT-OF-USE LEASED PROPERTY	RIGHT-OF-USE LEASED VEHICLES	RIGHT-OF-USE OTHER LEASES	TOTAL
<b>GROSS VALUE AS OF 1 JANUARY 2020 RESTATED <sup>(1)</sup></b>	<b>8,148.7</b>	<b>331.4</b>	<b>28.8</b>	<b>51.6</b>	<b>8,560.5</b>
Increases	459.8	96.7	12.3	1.7	570.5
Decreases	(1,223.8)	(86.3)	(8.9)	(0.3)	(1,319.3)
Changes in scope					0.0
Reclassifications	17.9	3.1	44.1	(49.4)	15.7
Translation adjustments	(352.8)	(9.7)	(0.9)	(0.2)	(363.7)
<b>GROSS VALUE AS OF 31 DECEMBER 2020</b>	<b>7,049.8</b>	<b>335.1</b>	<b>75.4</b>	<b>3.4</b>	<b>7,463.7</b>
<b>AMORTISATION / IMPAIRMENT AS OF 1 JANUARY 2020 RESTATED <sup>(1)</sup></b>	<b>(4,204.6)</b>	<b>(190.7)</b>	<b>(11.4)</b>	<b>(37.9)</b>	<b>(4,444.7)</b>
Depreciation charge net of reversals <sup>(2)</sup>	(853.9)	(35.8)	(12.3)	(0.7)	(902.7)
Decreases	1,032.6	80.8	8.0	0.0	1,121.4
Changes in scope					0.0
Reclassifications	(17.8)	(3.3)	(31.5)	37.0	(15.7)
Translation adjustments	189.0	4.8	0.6	0.1	194.5
<b>AMORTISATION / IMPAIRMENT AS OF 31 DECEMBER 2020</b>	<b>(3,854.7)</b>	<b>(144.3)</b>	<b>(46.6)</b>	<b>(1.5)</b>	<b>(4,047.2)</b>
<b>NET VALUE AS OF 1 JANUARY 2020 RESTATED <sup>(1)</sup></b>	<b>3,944.1</b>	<b>140.7</b>	<b>17.4</b>	<b>13.7</b>	<b>4,115.8</b>
<b>NET VALUE AS OF 31 DECEMBER 2020</b>	<b>3,195.1</b>	<b>190.8</b>	<b>28.8</b>	<b>1.9</b>	<b>3,416.5</b>

<sup>(1)</sup> See Note 1.11.5 "Impact of the application of IFRS IC on lease terms on the financial statements for 2019".

<sup>(2)</sup> Including €1.8 million of net reversals of right-of-use amortisation relating to impairment tests.



2019 changes in gross value and net book value:

<i>In million euros</i>	RIGHT-OF-USE LEASED ADVERTISING SPACE	RIGHT-OF-USE LEASED PROPERTY	RIGHT-OF-USE LEASED VEHICLES	RIGHT-OF-USE OTHER LEASES	TOTAL
<b>GROSS VALUE AS OF 1 JANUARY 2019 RESTATED <sup>(1)</sup></b>	<b>8,244.4</b>	<b>301.4</b>	<b>19.9</b>	<b>58.3</b>	<b>8,624.0</b>
Increases	647.4	45.0	14.7	3.4	710.4
Decreases	(901.6)	(19.1)	(5.9)	(10.6)	(937.2)
Changes in scope	2.2	2.0			4.3
Reclassifications	16.6	(1.5)	0.0	0.2	15.2
Translation adjustments	139.7	3.5	0.1	0.4	143.8
<b>GROSS VALUE AS OF 31 DECEMBER 2019 RESTATED <sup>(1)</sup></b>	<b>8,148.7</b>	<b>331.4</b>	<b>28.8</b>	<b>51.6</b>	<b>8,560.5</b>
<b>AMORTISATION / IMPAIRMENT AS OF 1 JANUARY 2019 RESTATED <sup>(1)</sup></b>	<b>(3,750.7)</b>	<b>(167.5)</b>	<b>(11.3)</b>	<b>(39.2)</b>	<b>(3,968.8)</b>
Depreciation charge net of reversals <sup>(2)</sup>	(908.2)	(35.3)	(5.8)	(8.5)	(957.8)
Decreases	538.1	12.1	5.8	10.0	565.9
Changes in scope					0.0
Reclassifications	(13.7)	1.4	(0.0)	0.0	(12.3)
Translation adjustments	(70.1)	(1.4)	(0.1)	(0.2)	(71.8)
<b>AMORTISATION / IMPAIRMENT AS OF 31 DECEMBER 2019 RESTATED <sup>(1)</sup></b>	<b>(4,204.6)</b>	<b>(190.7)</b>	<b>(11.4)</b>	<b>(37.9)</b>	<b>(4,444.7)</b>
<b>NET VALUE AS OF 1 JANUARY 2019 RESTATED <sup>(1)</sup></b>	<b>4,493.7</b>	<b>133.9</b>	<b>8.5</b>	<b>19.1</b>	<b>4,655.3</b>
<b>NET VALUE AS OF 31 DECEMBER 2019 RESTATED <sup>(1)</sup></b>	<b>3,944.1</b>	<b>140.7</b>	<b>17.4</b>	<b>13.7</b>	<b>4,115.8</b>

<sup>(1)</sup> See Note 1.11.5 "Impact of the application of IFRS IC on lease terms on the financial statements for 2019".

<sup>(2)</sup> Including €2.5 million of net reversals of right-of-use amortisation relating to impairment tests.

#### 4.4. Goodwill, Property, plant and equipment (PP&E), intangible asset and right-of-use impairment tests

Goodwill, property, plant and equipment, intangible assets and right-of-use refer to the following CGU groups:

In million euros	31/12/2020			31/12/2019		
	GOODWILL <sup>(1)</sup>	PP&E / INTANGIBLE ASSETS / RIGHT-OF-USE <sup>(2)</sup>	TOTAL	GOODWILL <sup>(1)</sup>	PP&E / INTANGIBLE ASSETS / RIGHT-OF-USE <sup>(2)</sup>	TOTAL
Street Furniture Europe (excluding France and United Kingdom)	387.7	254.6	642.3	389.0	282.0	671.0
France Roadside	226.4	359.7	586.1	201.8	370.2	572.0
Pacific	225.9	343.7	569.7	340.0	403.1	743.0
Billboard Europe (excluding France and United Kingdom)	155.5	34.9	190.4	155.3	39.0	194.3
Billboard United Kingdom	141.7	44.1	185.8	149.3	50.8	200.1
Billboard Rest of the World	15.7	85.9	101.6	72.8	122.7	195.5
Airports World	123.9	(82.3)	41.6	123.8	(58.3)	65.5
Street Furniture United Kingdom	57.1	(32.4)	24.7	57.8	21.7	79.5
Other	173.9	38.1	211.9	192.9	129.0	321.9
<b>TOTAL</b>	<b>1,507.8</b>	<b>1,046.4</b>	<b>2,554.2</b>	<b>1,682.7</b>	<b>1,360.1</b>	<b>3,042.8</b>

This table takes into account the impairment losses recognised on property, plant and equipment, intangible assets, right-of-use and goodwill.

<sup>(1)</sup> Goodwill is shown net of net deferred tax liabilities related to contracts and provisions for onerous contracts deducted from right-of-use recognised in connection with business combinations, totalling, respectively, €85.0 million and €96.3 million at 31 December 2020 and 31 December 2019.

<sup>(2)</sup> Intangible assets, property, plant and equipment and right-of-use are presented net of provisions for onerous contracts of €19.7 million and €9.1 million at 31 December 2020 and 31 December 2019, respectively. They are also shown net of lease liabilities of €4,145.8 million and €4,753.8 million at 31 December 2020 and 31 December 2019, respectively.

Impairment tests carried out at 31 December 2020 led to an overall impairment charge to EBIT of €(36.7) million on intangible assets and property, plant and equipment, a net depreciation of provision for onerous contracts of €(11.2) million, a net reversal of right-of-use amortisation of €1.8 million and goodwill impairment loss of €(176.0) million.

Impairment tests on goodwill, intangible assets, property, plant and equipment and right-of-use had a negative impact of €(207.1) million in net income Group share (versus €(10.0) million in 2019).

The discount rate, the operating margin ratio and the perpetual growth rate for the Billboard business are considered to be the Group's key assumptions with respect to impairment testing.

The countries are broken down into five areas based on the risk associated with each country, and each area corresponds to a specific discount rate ranging from 6.0% to 17.0%, for the area presenting the highest risk. The after-tax rate of 6.0%, used in 2020 and 2019, was used, in particular, in Western Europe (excluding Spain, Portugal, Italy and Ireland), North America, Japan, Singapore, South Korea, Australia and New Zealand where the Group generates 58.1% of its adjusted revenue. In addition, there is a risk premium of 300 basis points on the Airports CGU, reflecting the specific risk of this activity in the context of the unprecedented global crisis context caused by the Covid-19 pandemic and an uncertain recovery horizon.

The average discount rate for the Group stood at 7.8% in 2020.

The sensitivity tests whose results are presented below were run at the level of each business plan and each CGU. Where a region has several CGUs, tests were run separately on each.

- In France, the United Kingdom, Europe (excluding France and the United Kingdom), Asia and Pacific, two sensitivity tests were carried out:
  - firstly, a 50 basis point rise in the discount rate for all businesses
  - secondly, by postponing the economic recovery following the Covid-19 crisis by one year in the cash flow forecasts.
- In the Rest of the World geographical area, where some countries are exposed to greater political and economic volatility, two sensitivity tests were also carried out:
  - firstly, a 200 basis point rise in the discount rate for all businesses
  - secondly, by postponing the economic recovery following the Covid-19 crisis by one year in the cash flow forecasts.

The Airports CGU is tested at a global level.

The results below are an aggregate of the tests run on each business plan.

The results of the sensitivity tests demonstrate that:

- an increase of 50 basis points in the discount rate for France, the United Kingdom, Europe (excluding France and the United Kingdom), Asia and the Pacific, would result in an additional impairment loss of €(50.8) million on goodwill in the Pacific zone
- an increase of 200 basis points in the discount rate for the Rest of the World geographical area would lead to an additional impairment loss of €(11.7) million on assets in the Billboard activity and of €(0.6) million on assets in the Street Furniture activity
- the one-year delay in the cash flow forecasts of the economic recovery following the Covid-19 crisis for the geographic areas of France, United Kingdom, Europe (excluding France and United Kingdom), Asia and the Pacific would result in an impairment loss of €(4.7) million on the assets of the Airports CGU and €(70.2) million on goodwill in the Pacific zone
- that the one-year delay in the cash flow forecasts of the economic recovery following the Covid-19 crisis in the Rest of the World geographical area would result in an impairment loss of €(2.9) million on assets of the Billboard activity, €(1.2) million on the assets of the Street Furniture activity, and €(0.4) million on the assets of the Airports CGU.

#### 4.5. Investments under the equity method and impairment tests

<i>In million euros</i>	31/12/2020	31/12/2019
Joint ventures	159.9	266.8
Associates	232.6	185.5
<b>TOTAL <sup>(1)</sup></b>	<b>392.5</b>	<b>452.3</b>

<sup>(1)</sup> Including €13.8 million related to the Rest of the World area as of 31 December 2020 compared to €48.9 million as of 31 December 2019.

The information related to the joint ventures and associates is provided in application of IFRS 12 "Disclosure of Interests in Other Entities" and is detailed in Note 10 "Information on the joint ventures" and in Note 11 "Information on associates".

In 2020, an impairment loss was recognised on the associates in the amount of €(4.0) million and on the joint ventures in the amount of €(0.2) million.

In 2019, a €8.7 million reversal of impairment on joint ventures was recorded.

For companies consolidated under the equity method, the results of the sensitivity tests demonstrate that:

- an increase of 50 basis points in the discount rate for companies out of Rest of the world geographical area would result in an additional impairment loss of €(1.1) million on the share of net profit of companies consolidated under the equity method
- an increase of 200 basis points in the discount rate for companies belonging to the Rest of the world geographical area would not lead to an impairment loss on the share of net profit of companies consolidated under the equity method

- the one-year delay in the cash flow forecasts for economic recovery following the Covid-19 crisis would lead to an impairment loss of €(11.0) million on the share of net profit of companies accounted for under the equity method.

#### 4.6. Other financial assets (current and non-current)

<i>In million euros</i>	31/12/2020	31/12/2019
Financial investments	0.9	0.9
Loans	23.9	33.3
Loans to participating interests	96.2	2.0
Other financial investments	43.8	44.2
<b>TOTAL</b>	<b>164.8</b>	<b>80.3</b>

The €84.5 million increase in other financial assets at 31 December 2020 mainly concerns the loan granted to City Lead Developments Ltd in connection with the acquisition of Clear Media in 2020.

The maturity of other financial assets (excluding financial investments) breaks down as follows:

<i>In million euros</i>	31/12/2020	31/12/2019
< 1 year	3.4	4.5
> 1 year & < 5 years	145.9	58.6
> 5 years	14.6	16.2
<b>TOTAL</b>	<b>163.9</b>	<b>79.4</b>

#### 4.7. Other receivables (non-current)

<i>In million euros</i>	31/12/2020	31/12/2019
Prepaid expenses	8.0	11.3
Miscellaneous receivables	3.1	7.2
<b>TOTAL GROSS VALUE FOR OTHER RECEIVABLES (NON-CURRENT)</b>	<b>11.1</b>	<b>18.5</b>
Write-down for miscellaneous receivables	(1.3)	(1.4)
<b>TOTAL WRITE-DOWN FOR OTHER RECEIVABLES (NON-CURRENT)</b>	<b>(1.3)</b>	<b>(1.4)</b>
<b>TOTAL</b>	<b>9.8</b>	<b>17.1</b>

#### 4.8. Inventories

<i>In million euros</i>	31/12/2020	31/12/2019
Gross value of inventories	221.2	205.4
<i>Raw materials, supply and goods</i>	<i>157.5</i>	<i>155.2</i>
<i>Intermediate and finished products</i>	<i>63.7</i>	<i>50.2</i>
Write-down	(48.6)	(30.3)
<i>Raw materials, supply and goods</i>	<i>(38.8)</i>	<i>(21.8)</i>
<i>Intermediate and finished products</i>	<i>(9.8)</i>	<i>(8.6)</i>
<b>TOTAL</b>	<b>172.6</b>	<b>175.1</b>

Inventories mainly consist of:

- parts required for the maintenance of installed street furniture
- street furniture and billboards in kit form.

As of 31 December 2020, France contributed €88.4 million to the total gross value, including 65% of inventories in work in progress and 35% of maintenance inventories.

#### 4.9. Trade and other receivables

<i>In million euros</i>	31/12/2020	31/12/2019
Trade receivables	537.1	848.8
Miscellaneous receivables	17.9	17.7
Other operating receivables	21.1	23.3
Miscellaneous tax receivables	80.1	93.3
Receivables on disposal of assets and equipment grant to be received	0.0	0.4
Down payments	3.8	4.8
Prepaid expenses	73.7	67.3
<b>TOTAL GROSS VALUE FOR TRADE AND OTHER RECEIVABLES</b>	<b>733.8</b>	<b>1,055.6</b>
Write-down for trade receivables	(35.0)	(32.3)
Write-down for miscellaneous receivables	(1.3)	(1.7)
Write-down for other operating receivables	(0.1)	(0.1)
<b>TOTAL WRITE-DOWN FOR TRADE AND OTHER RECEIVABLES</b>	<b>(36.4)</b>	<b>(34.1)</b>
<b>TOTAL</b>	<b>697.4</b>	<b>1,021.5</b>

The €324.1 million decrease in trade and other receivables as of 31 December 2020 is mainly due to cash flows from operating activities for €(290.5) million, foreign exchange rates impacts for €(38.1) million and changes in scope for €6.1 million.

The balance of past-due and un-provisioned trade receivables is €183.2 million as of 31 December 2020 compared to €305.2 million at 31 December 2019. 8.9% of the un-provisioned trade receivables are overdue by more than 90 days as of 31 December 2020 compared to 7.0% at 31 December 2019. These receivables are held mainly towards media agencies or international groups which pose a little recovery risk.

#### 4.10. Managed cash

<i>In million euros</i>	31/12/2020	31/12/2019
Cash	1,034.2	136.0
Cash equivalents	573.7	13.9
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>1,607.8</b>	<b>149.8</b>
Treasury financial assets	57.6	83.5
<b>TOTAL MANAGED CASH</b>	<b>1,665.5</b>	<b>233.3</b>

The Group has €1,665.5 million managed cash as of 31 December 2020, compared to €233.3 million as of 31 December 2019. The increase in managed cash follows the strengthening of the Group's liquidity during 2020.

Cash and cash equivalents mainly include current account deposits, short-term deposits and money market funds. €9.4 million of the total of cash and cash equivalents is invested in guarantees as of 31 December 2020, compared to €11.2 million as of 31 December 2019.

As of 31 December 2020, treasury financial assets consist of €45.6 million of short-term liquid investments (compared to €45.2 million as of 31 December 2019) and €12.0 million held in escrow account by the Group in connection with operational contracts, where the cash belongs to the Group (compared to €38.3 million as of 31 December 2019). These financial assets have the main characteristics of cash equivalents but do not strictly comply with all the criteria to be qualified as such according to IAS 7.

#### 4.11. Net deferred taxes

##### 4.11.1. Deferred taxes recorded

Breakdown of deferred taxes:

<i>In million euros</i>	31/12/2020	31/12/2019
PP&E, intangible assets and provisions for onerous contracts	(159.8)	(173.0)
Tax losses carried forward	37.6	24.2
Provisions for dismantling costs	22.6	23.0
Provisions for retirement and other benefits	26.1	23.7
IFRS16 leases	66.9	69.4
Other	26.8	23.3
<b>TOTAL</b>	<b>20.2</b>	<b>(9.4)</b>

The €29.7 million increase of deferred tax assets net of the deferred tax liabilities is mainly due to an increase in deferred tax assets on tax losses carried forward for €13.4 million and deferred tax assets on intangible assets and property, plant and equipment totalling €13.1 million, mainly related to the increase of deferred tax assets on the impairment losses of intangible assets and property, plant and equipment.

##### 4.11.2. Net deferred tax variation

As of 31 December 2020, the net deferred tax variations are as follows:

<i>In million euros</i>	31/12/2019	NET EXPENSE	RECLASSIFICATIONS	DT ON ACTUARIAL GAINS AND LOSSES	TRANSLATION ADJUSTMENTS	CHANGES IN SCOPE	31/12/2020
Deferred tax assets	122.7	20.9	(17.4)	2.1	(6.9)	(2.3)	119.0
Deferred tax liabilities	(132.1)	10.6	17.4	0.3	1.8	3.2	(98.8)
<b>TOTAL</b>	<b>(9.4)</b>	<b>31.5</b>	<b>0.0</b>	<b>2.4</b>	<b>(5.1)</b>	<b>0.8</b>	<b>20.2</b>

As of 31 December 2019, the net deferred tax variations were as follows:

<i>In million euros</i>	31/12/2018	NET EXPENSE	RECLASSIFICATIONS	DT ON ACTUARIAL GAINS AND LOSSES	TRANSLATION ADJUSTMENTS	CHANGES IN SCOPE	31/12/2019
Deferred tax assets	137.6	(14.1)	(3.2)	0.4	2.4	(0.3)	122.7
Deferred tax liabilities	(64.0)	9.6	3.2	2.0	(1.6)	(81.3)	(132.1)
<b>TOTAL</b>	<b>73.5</b>	<b>(4.5)</b>	<b>0.0</b>	<b>2.4</b>	<b>0.9</b>	<b>(81.7)</b>	<b>(9.4)</b>

#### 4.11.3. Unrecognised deferred tax assets on tax losses carried forward

As of 31 December 2020, the amount of deferred tax assets on unrecognised losses carried forward is €188.8 million, compared to €103.2 million as of 31 December 2019.

#### 4.12. Equity

##### Breakdown of share capital

As of 31 December 2020, share capital amounted to €3,245,684.82 divided into 212,902,810 shares of the same class and fully paid up.

##### Reconciliation of the number of outstanding shares as of 1 January 2020 and 31 December 2020:

<b>NUMBER OF OUTSTANDING SHARES AS OF 1 JANUARY 2020</b>	<b>212,902,810</b>
Shares issued following the exercise of options	0
<b>NUMBER OF OUTSTANDING SHARES AS OF 31 DECEMBER 2020</b>	<b>212,902,810</b>

The Group holds 75,000 treasury shares as of 31 December 2020.

In 2020, the Group did not grant any stock option or bonus share plans.

The cost associated with all current plans amounted to €14 thousand in 2020.

The General Meeting held on 14 May 2020, decided to not pay a dividend for any of the 212,902,810 shares making up the share capital at 31 December 2019.

This decision followed the announcement of 25 March 2020 of the decision by the Supervisory Board to withdraw the 2019 dividend proposal from the resolutions to be adopted at the General Meeting of Shareholders in order to both strengthen the liquidity and improve the financial flexibility of the Group, enabling it to take advantage of market opportunities.

Non-controlling interests do not represent a significant portion of the 2019 and 2020 Group consolidated financial statements.

#### 4.13. Provisions

Provisions break down as follows:

<i>In million euros</i>	31/12/2019	ALLOCATIONS	DISCOUNT <sup>(1)</sup>	REVERSALS		ACTUARIAL GAINS AND LOSSES/ ASSETS CEILING	TRANSLATION ADJUSTMENT	CHANGES IN SCOPE	31/12/2020
				USED	NOT USED				
Provisions for dismantling cost	256.1	16.1	4.5	(10.8)	(14.7)	0.0	(5.9)	2.2	247.4
Provisions for retirement and other benefits	103.6	6.3	1.0	(7.4)	(0.0)	10.5	(1.4)	0.7	113.4
Provisions for risks and litigation	49.5	15.4		(7.1)	(3.9)		(2.8)	0.1	51.2
Provisions for onerous contracts	9.1	11.2		(0.6)	0.0		(0.3)	0.3	19.7
<b>TOTAL</b>	<b>418.4</b>	<b>48.9</b>	<b>5.6</b>	<b>(25.9)</b>	<b>(18.7)</b>	<b>10.5</b>	<b>(10.4)</b>	<b>3.3</b>	<b>431.7</b>

<sup>(1)</sup> Including €2.9 million recognised versus PP&E.

##### 4.13.1. Provisions for dismantling costs

Provisions consist mainly of provisions for dismantling costs regarding advertising assets in respect of Street Furniture and Transport businesses. They are calculated at the end of each accounting period and are based on the assets pool and their unitary dismantling cost (labour, cost of destruction and restoration of ground surfaces). As of 31 December 2020, the average residual contract term used to calculate the provision for dismantling costs is 7.9 years.

Individual rates have been applied to each country since 2019. A weighted average discount rate was calculated based on each country's dismantling provision for the needs of the sensitivity

analysis. The sensitivity analysis at 31 December 2020 used this new weighted average discount rate for dismantling provisions, calculated as 0.47%, compared to 0.71% rate used at 31 December 2019. Therefore, a 25 basis point reduction in the weighted average discount rate to 0.22% would have generated an additional provision of approximately €4.9 million.

As of 31 December 2020, the release of provisions for dismantling costs amounts to €121.4 million over a time horizon less than or equal to 5 years; it amounts to €82.3 million over a time horizon ranging between 5 and 10 years and to €43.8 million after 10 years.

#### 4.13.2. Provisions for retirement and other benefits

##### 4.13.2.1. Characteristics of the defined benefits plans

The Group's defined employee benefit obligations mainly consist of retirement benefits (contractual termination benefits, pensions and other retirement benefits for senior executives of certain Group subsidiaries) and other long-term benefits paid throughout the employee's career, such as long service awards or jubilees.

The Group's retirement benefits mainly involve France, the United Kingdom and Austria.

In France, termination benefits paid at retirement are calculated in accordance with the "Convention Nationale de la Publicité" (Collective Bargaining Agreement for Advertising). A portion of the obligation is covered by contributions made to an external fund by the French companies of JCDecaux Group.

In the United Kingdom, retirement obligations mainly consist of a pension plan previously opened to some employees of JCDecaux UK Ltd. In December 2002, the vesting rights for this plan were frozen.

In Austria, the obligations mainly comprise mandatory termination benefits.

##### 4.13.2.2. Financial information

Provisions are calculated according to the following assumptions:

	2020	2019
<b>DISCOUNT RATE <sup>(1)</sup></b>		
Euro Zone	0.35%	0.80%
United Kingdom	1.35%	1.95%
<b>ESTIMATED ANNUAL RATE OF INCREASE IN FUTURE SALARIES</b>		
Euro Zone	1.99%	1.98%
United Kingdom <sup>(2)</sup>	NA	NA
<b>INFLATION RATE</b>		
Euro Zone	1.50%	1.75%
United Kingdom	2.35%	2.05%

<sup>(1)</sup> The discount rates for the Euro Zone and the United Kingdom are taken from Iboxx data and are determined based on the yield rate of bonds issued by highly rated companies (rated AA).

<sup>(2)</sup> As the UK plan was frozen, no salary increase was taken into account.

Retirement benefits and other long-term benefits (before tax) in 2020 break down as follows:

<i>In million euros</i>	RETIREMENT BENEFITS		OTHER LONG-TERM BENEFITS	TOTAL
	UNFUNDED	FUNDED		
<b>CHANGE IN BENEFIT OBLIGATION</b>				
BENEFIT OBLIGATION AT THE BEGINNING OF THE YEAR	24.8	137.9	7.8	170.5
Service cost	1.4	3.8	1.0	6.3
Interest cost	0.2	1.7	0.1	2.0
Acquisitions / disposals of plans	0.0	0.7	0.0	0.7
Modifications / curtailments of plans	0.0	0.0	0.0	0.0
Actuarial gains/losses <sup>(1)</sup>	7.6	5.8	0.4	13.7
Employee contributions		0.2		0.2
Benefits paid	(2.1)	(4.4)	(0.7)	(7.2)
Translation adjustments	(0.4)	(3.5)	(0.0)	(3.9)
BENEFIT OBLIGATION AT THE END OF THE YEAR	31.5	142.2	8.7	182.3
<i>including France</i>	21.2	59.7	4.4	85.3
<i>including other countries</i>	10.2	82.4	4.3	96.9
<b>CHANGE IN PLAN ASSETS</b>				
ASSETS AT THE BEGINNING OF THE YEAR		66.9		66.9
Interest income		1.0		1.0
Return on plan assets excluding amounts included in interest income		3.2		3.2
Acquisitions / disposals of plans		0.0		0.0
Employer contributions		4.7		4.7
Employee contributions		0.2		0.2
Benefits paid		(4.4)		(4.4)
Translation adjustments		(2.5)		(2.5)
ASSETS AT THE END OF THE YEAR		69.0		69.0
<i>including France</i>		6.9		6.9
<i>including other countries <sup>(2)</sup></i>		62.1		62.1
<b>PROVISIONS</b>				
Funded status	31.5	73.2	8.7	113.4
Assets ceiling				0.0
PROVISIONS AT THE END OF THE YEAR	31.5	73.2	8.7	113.4
<i>including France</i>	21.2	52.8	4.4	78.4
<i>including other countries</i>	10.2	20.3	4.3	34.8
<b>PENSION COST</b>				
Interest cost	0.2	1.7	0.1	2.0
Interest income		(1.0)		(1.0)
Modifications / curtailments of plans		0.0		0.0
Service cost	1.4	3.8	1.0	6.3
Amortisation of actuarial gains/losses on other long-term benefits			0.0	0.0
CHARGE FOR THE YEAR	1.6	4.6	1.2	7.4
<i>including France</i>	1.1	3.5	0.1	4.8
<i>including other countries</i>	0.5	1.1	1.2	2.8

<sup>(1)</sup> Including €1.4 million related to experience gains and losses, €11.8 million related to financial assumptions and €0.5 million related to demographic assumptions.

<sup>(2)</sup> Mainly the United Kingdom.



As of 31 December 2020, the Group's benefit obligation amounted to €182.3 million and mainly involved three countries: France (47% of the total benefit obligation), the United Kingdom (35%) and Austria (4%).

The valuations were performed by an independent actuary who also conducted sensitivity tests for each of the plans.

The results of the sensitivity tests demonstrate that:

- a decrease of 50 basis points in the discount rate would lead to a €11.3 million increase in the benefit obligation's present value
- an increase of 50 basis points in the annual rate of increase in future salaries would lead to a €5.2 million increase in the benefit obligation's present value
- an increase of 50 basis points in the inflation rate would lead to a €1.9 million increase in the benefit obligation's present value.

The variances observed during the sensitivity tests do not call into question the rates taken on for the preparation of the financial statements, deemed to be the rates that most closely match the market.

Net movements in provisions for retirement and other benefits are as follows:

<i>In million euros</i>	<b>2020</b>	<b>2019</b>
1 JANUARY	103.6	88.3
Charge for the year	7.4	6.2
Translation adjustments	(1.4)	0.9
Contributions paid	(4.7)	(3.6)
Benefits paid	(2.8)	(1.4)
Change in actuarial gains and losses on post-employment benefit plans and assets ceiling	10.5	13.1
Other	0.7	0.1
31 DECEMBER	113.4	103.6
Which are recorded:		
- In EBIT	1.1	0.4
- In Financial income (loss)	(1.0)	(1.7)
- In Other comprehensive income	(10.5)	(13.1)

The breakdown of the related plan assets is as follows:

	<b>31/12/2020</b>		<b>31/12/2019</b>	
	IN M€	IN %	IN M€	IN %
Shares	19.1	28%	22.5	34%
Bonds	25.6	37%	27.3	41%
Corporate bonds	7.2	10%	2.3	3%
Real Estate	2.9	4%	2.9	4%
Insurance contracts	10.2	15%	9.6	14%
Other	3.9	6%	2.3	3%
<b>TOTAL</b>	<b>69.0</b>	<b>100%</b>	<b>66.9</b>	<b>100%</b>

The plan assets are assets that are listed, separately from real estate which is not listed.

Retirement benefits and other long-term benefits (before tax) in 2019 break down as follows:

<i>In million euros</i>	RETIREMENT BENEFITS		OTHER LONG-TERM BENEFITS	TOTAL
	UNFUNDED	FUNDED		
<b>CHANGE IN BENEFIT OBLIGATION</b>				
BENEFIT OBLIGATION AT THE BEGINNING OF THE YEAR	20.3	119.9	7.7	147.9
Service cost	1.2	3.4	0.7	5.2
Interest cost	0.4	2.6	0.2	3.2
Acquisitions / disposals of plans	0.0	0.3	0.0	0.3
Modifications / curtailments of plans		(0.9)		(0.9)
Actuarial gains/losses <sup>(1)</sup>	3.4	12.4	0.0	15.8
Employee contributions		0.2		0.2
Benefits paid	(0.7)	(3.0)	(0.7)	(4.4)
Translation adjustments	0.2	3.0	0.0	3.2
BENEFIT OBLIGATION AT THE END OF THE YEAR	24.8	137.9	7.8	170.5
<i>including France</i>	17.0	59.9	4.1	81.0
<i>including other countries</i>	7.8	78.0	3.7	89.5
<b>CHANGE IN PLAN ASSETS</b>				
ASSETS AT THE BEGINNING OF THE YEAR		59.8		59.8
Interest income		1.5		1.5
Return on plan assets excluding amounts included in interest income		2.2		2.2
Acquisitions / disposals of plans		0.2		0.2
Employer contributions		3.6		3.6
Employee contributions		0.2		0.2
Benefits paid		(3.0)		(3.0)
Translation adjustments		2.3		2.3
ASSETS AT THE END OF THE YEAR		66.9		66.9
<i>including France</i>		7.4		7.4
<i>including other countries<sup>(2)</sup></i>		59.5		59.5
<b>PROVISIONS</b>				
Funded status	24.8	71.0	7.8	103.6
Assets ceiling				0.0
PROVISIONS AT THE END OF THE YEAR	24.8	71.0	7.8	103.6
<i>including France</i>	17.0	52.5	4.1	73.6
<i>including other countries</i>	7.8	18.5	3.7	30.0
<b>PENSION COST</b>				
Interest cost	0.4	2.6	0.2	3.2
Interest income		(1.5)		(1.5)
Modifications / curtailments of plans		(0.9)		(0.9)
Service cost	1.2	3.4	0.7	5.2
Amortisation of actuarial gains/losses on other long-term benefits			0.2	0.2
CHARGE FOR THE YEAR	1.5	3.6	1.1	6.2
<i>including France</i>	1.1	2.8	0.2	4.1
<i>including other countries</i>	0.5	0.8	0.8	2.1

<sup>(1)</sup> Including €(0.4) million related to experience gains and losses, €16.3 million related to financial assumptions and €(0.1) million related to demographic assumptions.

<sup>(2)</sup> Mainly the United Kingdom.

#### 4.13.2.3. Information about the future cash flows

Future contributions to pension funds for the year 2021 are estimated at €2.3 million.

The average weighted duration is respectively 11 years and 18 years for the Euro Zone and the United Kingdom.

The JCDecaux UK Ltd pension plan in the United Kingdom has been closed since December 2002. Today only the deferred or retirees remain in this plan. "Funding" evaluations are carried out every three years in order to determine the level of the plan's deficit with the agreement of the Trustees and the employer in compliance with the regulations. A schedule of contributions is defined up to 2028.

#### 4.13.2.4. Defined contribution plans

Contributions paid for defined contribution plans represented €30.9 million in 2020 compared to €29.6 million in 2019.

#### 4.13.2.5. Multi-employer defined benefit plans

The Group takes part in three multi-employer defined benefit plans covered by assets in Sweden (ITP Plan). An evaluation is performed according to the local standards each year. The benefit obligation of the company JCDecaux Sverige AB cannot currently be determined separately. As of 31 December 2019, the three plans were in loss position for a total amount of €(5,270.7) million, at the national level, according to local evaluations specific to these commitments. The expense recognised in the consolidated financial statements for these three plans is the same as the contributions paid in 2020, i.e. €0.5 million. The future contributions of the three plans will be steady in 2021.

The Group also takes part in five multi-employer plans in the United States. The Group does not have sufficient information related to the assets and obligations of these plans, the amount of actuarial gains and losses, the service cost and the financial cost, information necessary for the recognition of these plans as defined benefit plans. Therefore, they are recognised on the same basis as the defined contribution plans. The Group's annual contribution for these multi-employer plans in the United States amounts to €0.5 million.

#### 4.13.3. Provisions for risks and litigation

Provisions for risks and litigation amounted to €51.2 million as of 31 December 2020 compared to €49.5 million as of 31 December 2019.

The JCDecaux Group is party to several legal disputes regarding the implementation terms and conditions for some of its contracts with its concession grantors and the terms and conditions governing supplier relations. In addition, the specific nature of its business (contracts with public authorities) may generate specific contentious procedures. The JCDecaux Group is party to litigation over the awarding or cancellation of street furniture, transport and billboard contracts, as well as tax litigation. In addition, in the context of their businesses, Group companies may be subject to actions/investigations from legal authorities/national competition authorities. Some are ongoing and should not lead to material adverse consequences for the Group.

The Group's Legal Department identifies all risks and litigation (nature, amounts, procedure, risk level), regularly monitors developments and compares this information with that of the Finance Department. The amount of provisions recognised for risks and litigation is analysed case by case, based on the positions of the plaintiffs, the assessment of the Group's legal advisors and any decisions handed down by a court.

#### 4.13.4. Provisions for onerous contract

The provisions for onerous contracts amounted to €19.7 million as of 31 December 2020 compared to €9.1 million as of 31 December 2019. They consist of provisions for onerous contracts recognised during the purchase price allocation exercise of €3.5 million and of provisions recognised following impairment tests of €16.2 million, compared to respectively €4.7 million and €4.5 million as of 31 December 2019. The €10.6 million increase as of 31 December 2020 is mainly due to provisions for onerous contracts recognised following impairment tests of €11.2 million.

#### 4.13.5. Contingent assets and liabilities

Subsequent to a risk analysis, the Group deemed that it was not necessary to recognise a provision with respect to some ongoing proceedings regarding litigation or investigations by competition authorities, tax risks or the terms and conditions governing the implementation or awarding of contracts.

Subject to exceptions, no provision for dismantling costs regarding panels in respect of the Billboard business is recognised in the Group financial statements. Indeed, the Group deems that the dismantling obligation of the Billboard business corresponds to a contingent liability as either the obligation is hardly probable or it cannot be estimated with sufficient reliability due to the uncertainty of the probable dismantling date that influences the discounting impact. Regarding panels that resemble street furniture, large format digital screens and the most spectacular advertising structures, whose unitary dismantling cost is more significant than for dismantling traditional panels, as well as for dismantling programs related to panels for which a high probability of dismantling exists in the short term and at our initiative, the Group had estimated the overall non-discounted dismantling cost at €12.8 million as of 31 December 2020, compared to €16.7 million as of 31 December 2019. In exceptional cases where a short-term dismantling obligation is identified, the Group may recognise a provision for dismantling costs regarding panels of the Billboard business.

#### 4.14. Financial debt

		31/12/2020			31/12/2019		
		CURRENT PORTION	NON-CURRENT PORTION	TOTAL	CURRENT PORTION	NON-CURRENT PORTION	TOTAL
<i>In million euros</i>							
<b>GROSS FINANCIAL DEBT</b>	(1)	<b>587.6</b>	<b>2,147.4</b>	<b>2,735.0</b>	<b>595.7</b>	<b>753.1</b>	<b>1,348.8</b>
Financial derivatives assets		(1.7)	0.0	(1.7)	(1.1)	(0.1)	(1.2)
Financial derivatives liabilities		4.4	0.0	4.4	3.3	0.0	3.3
<b>HEDGING FINANCIAL DERIVATIVES INSTRUMENTS</b>	(2)	<b>2.6</b>	<b>0.0</b>	<b>2.6</b>	<b>2.2</b>	<b>(0.1)</b>	<b>2.2</b>
Cash and cash equivalents <sup>(1)</sup>		1,607.8	0.0	1,607.8	149.8	0.0	149.8
Bank overdrafts		(14.2)	0.0	(14.2)	(7.4)	0.0	(7.4)
<b>NET CASH</b>	(3)	<b>1,593.6</b>	<b>0.0</b>	<b>1,593.6</b>	<b>142.4</b>	<b>0.0</b>	<b>142.4</b>
<b>TREASURY FINANCIAL ASSETS <sup>(1)</sup></b>	(4)	<b>57.6</b>	<b>0.0</b>	<b>57.6</b>	<b>83.5</b>	<b>0.0</b>	<b>83.5</b>
<b>NET FINANCIAL DEBT (EXCLUDING NON-CONTROLLING INTEREST PURCHASE COMMITMENTS)</b>	<b>(5)=(1)+(2)-(3)-(4)</b>	<b>(1,061.0)</b>	<b>2,147.4</b>	<b>1,086.3</b>	<b>372.0</b>	<b>753.0</b>	<b>1,125.0</b>

<sup>(1)</sup> As of 31 December 2020, the Group had €1,607.8 million of cash and cash equivalents (compared to €149.8 million as of 31 December 2019) and €57.6 million of treasury financial assets (compared to €83.5 million as of 31 December 2019). Cash and cash equivalents mainly include current account deposits, short-term deposits and money market funds. €9.4 million of the total of cash and cash equivalents is invested in guarantees as of 31 December 2020, compared to €11.2 million as of 31 December 2019.

As of 31 December 2020 treasury financial assets were made up of €45.6 million of short-term liquid investments (compared to €45.2 million as of 31 December 2019) and €12.0 million held in an escrow account by the Group in connection with operational contracts, where the cash belongs to the Group (compared to €38.3 million as of 31 December 2019). These financial assets have the main characteristics of cash equivalents but do not strictly comply with all the criteria to be qualified as such according to IAS 7.

The debts on commitments to purchase minority interests are recorded separately and therefore are not included in the financial debt. They are described in Note 4.15 "Debt on commitments to purchase non-controlling interests".

Hedging financial instruments are described in Note 4.17 "Financial instruments".

The reconciliation of the cash flow variance with the change in gross financial debt is detailed in Note 6.4 "Reconciliation between the cash flows and the change in gross financial debt".

The debt analyses presented hereafter are based on the economic financial debt, which is equal to the gross financial debt on the statement of financial position adjusted by the impact of amortised cost:

		31/12/2020			31/12/2019		
		CURRENT PORTION	NON-CURRENT PORTION	TOTAL	CURRENT PORTION	NON-CURRENT PORTION	TOTAL
<i>In million euros</i>							
<b>GROSS FINANCIAL DEBT</b>		<b>587.6</b>	<b>2,147.4</b>	<b>2,735.0</b>	<b>595.7</b>	<b>753.1</b>	<b>1,348.8</b>
Impact of amortised cost		0.0	(0.4)	(0.4)	1.1	3.2	4.3
<b>ECONOMIC FINANCIAL DEBT</b>		<b>587.6</b>	<b>2,147.0</b>	<b>2,734.6</b>	<b>596.7</b>	<b>756.3</b>	<b>1,353.0</b>

The economic financial debt breaks down as follows:

		31/12/2020			31/12/2019		
		CURRENT PORTION	NON-CURRENT PORTION	TOTAL	CURRENT PORTION	NON-CURRENT PORTION	TOTAL
<i>In million euros</i>							
Bonds		0.0	1,949.8	1,949.8	300.0	750.0	1,050.0
Commercial Paper (NEU/CP)		481.0		481.0	180.0		180.0
Bank borrowings		46.6	187.7	234.3	72.0	1.7	73.7
Miscellaneous borrowings		41.6	9.4	51.0	39.9	4.6	44.5
Accrued interest		18.5	0.0	18.5	4.8	0.0	4.8
<b>Economic financial debt</b>		<b>587.6</b>	<b>2,147.0</b>	<b>2,734.6</b>	<b>596.7</b>	<b>756.3</b>	<b>1,353.0</b>

As of 31 December 2020, the Group's financial debt mainly includes the debt carried by JCDecaux SA:

- Bonds issues:
  - €750 million issued in 2016 maturing in June 2023
  - €599.9 million issued in 2020 maturing in October 2024
  - €599.9 million issued in 2020 maturing in April 2028.
- €150 million bank loan set up in 2020 maturing in April 2025
- €481 million of commercial paper issued by JCDecaux SA through its Negotiable European Commercial Paper (NEU CP) program for a maximum amount of €750 million.

The average effective interest rate of JCDecaux SA's debts is approximately 1.1% for 2020.

As of 31 December 2020, JCDecaux SA also holds an undrawn committed revolving credit facility of €825 million, which includes a €100 million swingline for same-day short-term drawdowns. In July 2019, the maturity of the facility was extended to July 2024 with two possible extensions of one year. On July 2, 2020, the first extension option was exercised, bringing the maturity of the facility to July 2025.

If JCDecaux's credit rating goes below Baa3 (Moody's) or BBB- (Standard and Poor's), the revolving credit facility and the €150 million bank loan carried by JCDecaux SA require compliance with the ratio: net financial debt/operating margin strictly below 3.5.

As a precaution, the Group has obtained a waiver from the lenders of these two financings for the ratios of 31 December 2020 and 31 December 2021. The next applicable covenant will be based on

the financial statements of 31 December 2022 if JCDecaux's credit rating goes below Baa3 (Moody's) or BBB- (Standard and Poor's) at this date.

JCDecaux SA is rated "Baa2" with a negative outlook by Moody's and "BBB-" with a negative outlook by Standard and Poor's (Moody's last rating is dated 29 June 2020, and that of Standard and Poor's 20 November 2020).

The Group's financial debt also includes:

- bank borrowings held by JCDecaux SA's subsidiaries, for €84.3 million
- miscellaneous borrowings for €51.0 million, mainly including borrowings from JCDecaux SA and its subsidiaries towards the Group's joint ventures
- accrued interest for €18.5 million.

**Maturity of financial debt (excluding unused committed credit facilities)**

<i>In million euros</i>	31/12/2020	31/12/2019
Less than one year	587.6	596.7
More than one year and less than 5 years	1,547.1	756.3
More than 5 years	600.0	-
<b>TOTAL</b>	<b>2,734.6</b>	<b>1,353.0</b>

**Breakdown of financial debt by currency (after foreign exchange currency hedging)**

	31/12/2020		31/12/2019	
	IN M€	IN %	IN M€	IN %
Euro	2,439.9	89%	996.4	74%
Australian dollar	177.0	6%	192.9	14%
US dollar	89.0	3%	155.7	12%
Chinese yuan	71.3	3%	80.7	6%
British pound sterling	32.4	1%	51.4	4%
Japanese yen	20.8	1%	25.7	2%
South African Rand <sup>(1)</sup>	(11.4)	0%	(16.8)	(1%)
Riyal Saudi Arabia <sup>(1)</sup>	(18.2)	(1%)	(12.6)	(1%)
Emirati dirham <sup>(1)</sup>	(28.3)	(1%)	(28.3)	(2%)
Hong Kong dollar <sup>(1)</sup>	(52.8)	(2%)	(89.0)	(7%)
Others <sup>(1)</sup>	14.9	1%	(3.1)	0%
<b>TOTAL</b>	<b>2,734.6</b>	<b>100%</b>	<b>1,353.0</b>	<b>100%</b>

<sup>(1)</sup> Negative amounts correspond to lending positions.

#### Breakdown of debt by interest rate (excluding unused committed credit facilities)

	31/12/2020		31/12/2019	
	IN M€	IN %	IN M€	IN %
Fixed rate	2,468.3	90%	941.5	70%
Floating rate	266.2	10%	411.5	30%
<b>TOTAL</b>	<b>2,734.6</b>	<b>100%</b>	<b>1,353.0</b>	<b>100%</b>

#### 4.15. Debt on commitments to purchase non-controlling interests

The debt on commitments to purchase non-controlling interests amounted to €111.5 million as of 31 December 2020, compared to €109.4 million as of 31 December 2019. It mainly relates to a put on a company in Europe, exercisable in 2029 and for which the debt is calculated as the present value of the estimated contractual exercise price.

The €2.1 million increase in the debt on commitments to purchase non-controlling interests in 2020 includes the revaluation and discounting impacts of debts on commitments to purchase non-controlling interests.

#### 4.16. Lease liabilities

The lease liabilities related to lease contracts as at 31 December 2020 are as follows:

<i>In million euros</i>	31/12/2019 RESTATED <sup>(1)</sup>	INCREASES	INTEREST EXPENSE	DECREASES <sup>(2)</sup>	RECLASSIFICATIONS	OTHER DECREASES	CHANGES IN SCOPE	TRANSLATION ADJUSTMENTS	31/12/2020
Lease liability on advertising space > 12 months	3,546.4	458.2	0.0	0.1	(764.7)	(197.2)	0.0	(154.6)	2,888.2
Lease liability on property > 12 months	129.4	96.5	0.0	0.0	(36.9)	(5.0)	0.0	(5.4)	178.6
Lease liability on vehicles > 12 months	19.5	11.5	0.0	(0.1)	(10.6)	(0.2)	0.0	(0.2)	19.9
Lease liability others > 12 months	0.8	1.7	0.0	0.0	(0.8)	(0.3)	0.0	(0.1)	1.3
<b>TOTAL LEASE LIABILITIES - NON CURRENT</b>	<b>3,696.0</b>	<b>568.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(812.9)</b>	<b>(202.8)</b>	<b>0.0</b>	<b>(160.3)</b>	<b>3,088.0</b>
Lease liability on advertising space < 12 months	976.6	1.5	113.1	(859.2)	764.9	(3.8)	0.0	(37.9)	955.2
Lease liability on property < 12 months	36.5	0.1	4.2	(34.7)	36.5	0.0	0.0	(0.8)	41.8
Lease liability on vehicles < 12 months	11.6	0.9	0.8	(13.4)	10.7	(0.1)	0.0	(0.1)	10.3
Lease liability others < 12 months	0.6	0.0	0.1	(0.8)	0.8	0.0	0.0	(0.1)	0.7
Accrued interest on lease liability < 12 months	32.5	0.0	0.0	20.2	0.0	0.0	0.0	(2.8)	49.8
<b>TOTAL LEASE LIABILITIES - CURRENT</b>	<b>1,057.8</b>	<b>2.5</b>	<b>118.1</b>	<b>(888.0)</b>	<b>812.9</b>	<b>(3.9)</b>	<b>0.0</b>	<b>(41.7)</b>	<b>1,057.8</b>
<b>TOTAL LEASE LIABILITIES</b>	<b>4,753.8</b>	<b>570.5</b>	<b>118.1</b>	<b>(888.0)</b>	<b>0.0</b>	<b>(206.6)</b>	<b>0.0</b>	<b>(202.0)</b>	<b>4,145.8</b>

<sup>(1)</sup> See Note 1.11.5 "Impact of the application of IFRS IC on lease terms on the financial statements for 2019".

<sup>(2)</sup> Includes repayment of the principal for €(533.2) million, rent concessions obtained for €(272.7) million and €(82.1) million in interest payments.

**Maturity of lease liabilities:**

<i>In million euros</i>	31/12/2020			31/12/2019 RESTATED <sup>(1)</sup>
	NON DISCOUNTED FUTURE PAYMENTS	DISCOUNT IMPACT	LEASE LIABILITIES	LEASE LIABILITIES
Less than one year	1,152.1	94.3	1,057.8	1,057.8
More than one year and less than 5 years	2,235.9	185.5	2,050.4	2,461.8
More than 5 years	1,120.6	83.0	1,037.6	1,234.2
<b>TOTAL</b>	<b>4,508.6</b>	<b>362.8</b>	<b>4,145.8</b>	<b>4,753.8</b>

<sup>(1)</sup> See Note 1.11.5 "Impact of the application of IFRS IC on lease terms on the financial statements for 2019".

#### 4.17. Financial instruments

The Group uses financial instruments mainly for foreign exchange rate hedging purposes. The use of these financial instruments mainly concerns JCDecaux SA.

##### Foreign exchange rate financial instruments

The Group's foreign exchange risk exposure is mainly generated by its business in foreign countries. However, because of its operating structure, the JCDecaux Group is not very vulnerable to currency fluctuations in terms of cash flows, as the subsidiaries in each country do business in their own country and inter-company services and purchases are relatively insignificant. Accordingly, most of the foreign exchange risk stems from the translation of local-currency-denominated accounts to the euro-denominated consolidated accounts.

The foreign exchange risk on flows is mainly related to financial activities (refinancing and recycling of cash with foreign subsidiaries pursuant to the Group's cash centralisation policy). The Group hedges this risk mainly with short-term currency swaps.

Therefore, as of 31 December, the average exchange rates of the foreign exchange financial instruments are close to the exchange rates at closing.

As a result of inter-company loans and borrowings elimination upon consolidation, only the value of the hedging instruments is presented in the assets or liabilities of the statement of financial position.

As of 31 December 2020, the main foreign exchange rate financial instruments contracted by the Group are as follows (net positions):

<i>In million euros</i>	31/12/2020	31/12/2019
<b>FORWARD PURCHASES AGAINST EURO:</b>		
Emirati dirham	29.3	29.5
Hong Kong dollar	28.4	56.7
Saudi riyal	18.2	12.3
South African rand	11.3	13.7
Norwegian krone	7.8	13.2
Others	14.7	14.8
<b>FORWARD SALES AGAINST EURO:</b>		
Australian dollar	178.1	193.8
American dollar	69.2	112.0
British pound sterling	27.7	34.9
Brazilian real	10.3	0.0
Singaporean dollar	7.5	3.7
Japanese yen	0.0	26.8
Others	15.0	13.3
<b>FORWARD PURCHASE AGAINST CHINESE YUAN:</b>		
Hong Kong dollar	4.4	31.8
<b>FORWARD PURCHASES AGAINST BRITISH POUND STERLING:</b>		
Chinese yuan	6.4	14.7
Others	1.9	11.2
<b>FORWARD SALE AGAINST THAI BAHT:</b>		
American dollar	10.3	10.1

As of 31 December 2020, the foreign exchange financial instruments had a market value of €(2.6) million compared to €(2.2) million as of 31 December 2019.

The ineffective portion of cash flow hedges is zero as of 31 December 2020 and 31 December 2019.

#### 4.18. Trade and other payables (current liabilities)

<i>In million euros</i>	31/12/2020	31/12/2019
Trade payables and other operating liabilities	507.1	537.2
Tax and employee-related liabilities	210.3	251.1
Deferred income	83.1	91.8
Payables on the acquisition of assets	33.4	8.8
Other payables	48.3	41.8
<b>TOTAL</b>	<b>882.1</b>	<b>930.7</b>

Operating liabilities have a maturity of one year or less.

The €48.6 million decrease as of 31 December 2020 is mainly due to currency effect for €(34.8) million, to reclassification to non-current debts for €(12.5) million and to flows from operating activities for €(11.3) million, partially offset by changes in scope amounting to €10.1 million.



#### 4.19. Net income tax payable (current and non-current liabilities)

<i>In million euros</i>	31/12/2020	31/12/2019
Income tax payable	19.2	47.0
Current tax assets	(38.2)	(35.9)
<b>TOTAL</b>	<b>(19.0)</b>	<b>11.1</b>

The €30.1 million decrease in net income tax payable is mainly due to the drop in performance in 2020 and the receivables expected concerning carry-back tax losses in the United Kingdom and Australia.

#### 4.20. Financial assets and liabilities by category

<i>In million euros</i>		31/12/2020					
		FAIR VALUE THROUGH INCOME STATEMENT	FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	CASH FLOW HEDGES AND NIH	AMORTISED COST	TOTAL NET CARRYING AMOUNT	FAIR VALUE
Financial derivatives (assets)	(1)	1.7				1.7	1.7
Other financial assets	(2)		0.9		163.9	164.8	164.8
Trade and other receivables (non-current)	(3)				1.8	1.8	1.8
Trade, miscellaneous and other operating receivables (current)	(3)				537.4	537.4	537.4
Cash		1,034.2				1,034.2	1,034.2
Cash equivalents	(4)	573.7				573.7	573.7
Treasury financial assets	(1)	57.6				57.6	57.6
<b>TOTAL FINANCIAL ASSETS</b>		<b>1,667.2</b>	<b>0.9</b>	<b>0.0</b>	<b>703.0</b>	<b>2,371.2</b>	<b>2,371.2</b>
Financial debt	(5)				(2,735.0)	(2,735.0)	(2,846.2)
Debt on commitments to purchase non-controlling interests	(2)	(111.5)				(111.5)	(111.5)
Financial derivatives (liabilities)	(1)	(4.4)				(4.4)	(4.4)
Trade and other payables and other operating liabilities (current)	(3)				(578.7)	(578.7)	(578.7)
Other payables (non-current)	(3)				(8.7)	(8.7)	(8.7)
Bank overdrafts		(14.2)				(14.2)	(14.2)
<b>TOTAL FINANCIAL LIABILITIES</b>		<b>(130.1)</b>	<b>0.0</b>	<b>0.0</b>	<b>(3,322.5)</b>	<b>(3,452.5)</b>	<b>(3,563.7)</b>

<sup>(1)</sup> The fair value measurement of these financial assets and liabilities uses valuation techniques that are based on observable market data (Level 2 category in accordance with IFRS 13 (§93a and b)) except for the cash held in an escrow account for €12.0 million that is disclosed in the Treasury financial assets line and for which the change in fair value refers to quoted prices in an active market (Level 1 category in accordance with IFRS 13 (§93a and b)).

<sup>(2)</sup> The fair value measurement of these financial assets and liabilities uses valuation techniques that are based on non-observable market data (Level 3 category in accordance with IFRS 13 (§93a and b)). The main assumption impacting the fair value of debts on commitments to purchase non-controlling interests is the discount rate, which stood at 0.13% as of 31 December 2020 on the main commitment. A decrease of 13 bps in the discount rate would lead to a €1.1 million increase in the debt on commitments to purchase non-controlling interests.

<sup>(3)</sup> Employee and tax-related receivables and payables, leases liabilities, down payments, deferred income and prepaid expenses that do not meet the IAS 32 definition of a financial asset or a financial liability are excluded from these items.

<sup>(4)</sup> The fair value measurement of these financial assets refers to quoted prices in an active market for €3.5 million (Level 1 category in accordance with IFRS 13 (§93a and b)) and uses valuation techniques that are based on observable market data (Level 2 category in accordance with IFRS 13 (§93a and b)) for €570.2 million.

<sup>(5)</sup> The fair value measurement of these financial liabilities refers to quoted prices in an active market for bonds whose fair value amounts to €2,061.0 million (Level 1 category in accordance with IFRS 13 (§93a and b)) and uses valuation techniques that are based on observable market data (Level 2 category in accordance with IFRS 13 (§93a and b)) for €785.2 million.

31/12/2019

<i>In million euros</i>		FAIR VALUE THROUGH INCOME STATEMENT	FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	CASH FLOW HEDGES AND NIH	AMORTISED COST	TOTAL NET CARRYING AMOUNT	FAIR VALUE
Financial derivatives (assets)	(1)	1.1	0.1			1.2	1.2
Other financial assets	(2)		0.9		79.4	80.3	80.3
Trade and other receivables (non- current)	(3)				5.5	5.5	5.5
Trade, miscellaneous and other operating receivables (current)	(3)				856.1	856.1	856.1
Cash		136.0				136.0	136.0
Cash equivalents	(4)	13.9				13.9	13.9
Treasury financial assets	(1)	83.5				83.5	83.5
<b>TOTAL FINANCIAL ASSETS</b>		<b>234.4</b>	<b>1.0</b>	<b>0.0</b>	<b>941.0</b>	<b>1,176.4</b>	<b>1,176.4</b>
Financial debt	(5)				(1,348.8)	(1,348.8)	(1,370.7)
Debt on commitments to purchase non- controlling interests	(2)	(109.4)				(109.4)	(109.4)
Financial derivatives (liabilities)	(1)	(3.3)	(0.1)			(3.3)	(3.3)
Trade and other payables and other operating liabilities (current)	(3)				(581.7)	(581.7)	(581.7)
Other payables (non-current)	(3)				(19.8)	(19.8)	(19.8)
Bank overdrafts		(7.4)				(7.4)	(7.4)
<b>TOTAL FINANCIAL LIABILITIES</b>		<b>(120.1)</b>	<b>(0.1)</b>	<b>0.0</b>	<b>(1,950.2)</b>	<b>(2,070.4)</b>	<b>(2,092.3)</b>

<sup>(1)</sup> The fair value measurement of these financial assets and liabilities uses valuation techniques that are based on observable market data (Level 2 category in accordance with IFRS 13 (§93a and b) except for the cash held in an escrow account for €38.3 million that is disclosed in the Treasury financial assets line and for which the change in fair value refers to quoted prices in an active market (Level 1 category in accordance with IFRS 13 (§93a and b)).

<sup>(2)</sup> The fair value measurement of these financial assets and liabilities uses valuation techniques that are based on non-observable market data (Level 3 category in accordance with IFRS 13 (§93a and b)). The main assumption impacting the fair value of debts on commitments to purchase non-controlling interests is the discount rate, which stood at 0.4% as of 31 December 2019. A decrease of 40 bps in the discount rate would lead to a €3.5 million increase in the debt on commitments to purchase non-controlling interests.

<sup>(3)</sup> Employee and tax-related receivables and payables, leases liabilities, down payments, deferred income and prepaid expenses that do not meet the IAS 32 definition of a financial asset or a financial liability are excluded from these items.

<sup>(4)</sup> The fair value measurement of these financial assets refers to quoted prices in an active market for €4.6 million (Level 1 category in accordance with IFRS 13 (§93a and b)) and uses valuation techniques that are based on observable market data (Level 2 category in accordance with IFRS 13 (§93a and b)) for €9.3 million.

<sup>(5)</sup> The fair value measurement of these financial liabilities refers to quoted prices in an active market for bonds whose fair value amounts to €771.9 million (Level 1 category in accordance with IFRS 13 (§93a and b)) and uses valuation techniques that are based on observable market data (Level 2 category in accordance with IFRS 13 (§93a and b)) for €598.8 million.

## 5. COMMENTS ON THE INCOME STATEMENT

### 5.1. Revenue

IFRS revenue amounted to €2,099.8 million in 2020 compared to €3,487.6 million in 2019, a decrease of 39.8% linked to the Covid-19 epidemic.

The contributions of the three business lines Street Furniture, Transport and Billboard to 2020 IFRS revenue were €1,090.8 million, €664.8 million and €344.2 million, respectively, (compared to €1,627.0 million, €1,346.1 million and €514.6 million respectively in 2019).

The IFRS advertising revenue stood at €1,835.6 million in 2020 (versus €3,128.9 million in 2019) and the IFRS non-advertising revenue totalled €264.2 million in 2020 (versus €358.7 million in 2019).

### 5.2. Net operating expenses

<i>In million euros</i>	2020	2019 RESTATED <sup>(1)</sup>
Rent and fees Core Business	(46.1)	(497.2)
Other net operational expenses	(437.8)	(579.1)
Taxes and duties	(6.6)	(7.5)
Staff costs	(530.5)	(688.9)
Direct operating expenses & Selling, general & administrative expenses <sup>(2)</sup>	(1,021.1)	(1,772.7)
Provision charge net of reversals	0.7	29.7
Depreciation and amortisation net of reversals	(1,261.5)	(1,290.0)
Impairment of goodwill	(176.0)	(10.0)
Maintenance spare parts	(46.0)	(40.5)
Other operating income	26.2	83.4
Other operating expenses	(98.0)	(27.0)
<b>TOTAL</b>	<b>(2,575.6)</b>	<b>(3,027.2)</b>

<sup>(1)</sup> See Note 1.11.5 "Impact of the application of IFRS IC on lease terms on the financial statements for 2019".

<sup>(2)</sup> Including €(602.7) million in "Direct operating expenses" and €(418.3) million in "Selling, general & administrative expenses" in 2020 (compared to €(1,221.6) million and €(551.2) million in 2019, respectively).

#### Rent and fees

In 2020, rent and fees broke down as follows:

<i>In million euros</i>	RENT AND FEES CORE BUSINESS <sup>(1)</sup>	NON-CORE BUSINESS RENTS <sup>(1) &amp; (2)</sup>
Variable lease expenses	61.4	0.0
Short-term lease expenses	(11.8)	(3.3)
Low-value lease expenses	(25.0)	(4.6)
Fixed lease expenses on contracts with substantive substitution right clauses	(70.7)	0.0
<b>TOTAL</b>	<b>(46.1)</b>	<b>(7.9)</b>

<sup>(1)</sup> Core business rents are related to location lease contracts for advertising structures and non-core business rents are related to real estate and vehicle rental.

<sup>(2)</sup> Included in the "Other net operational expenses" line.

Variable expenses are determined based on contractual terms and conditions: rent and fees that fluctuate according to revenue levels are considered as variable expenses. In 2020, in accordance with the recommendations of the amendment to IFRS 16, these variable expenses benefit from the favourable effect of the extinguishment of lease liabilities in line with the negotiation of fixed and minimum guaranteed rents for periods ending in or prior to June 2021. This favourable effect represents the majority of the "Gains and losses on lease contracts" item in the 2020 statement of cash flows.

In the specific context of 2020, substantial renegotiations of minimum guarantees have taken place. Fiscal year 2020 was marked by a 39.8% decrease in revenue compared to 2019 and a 33.6% decrease in rent and fees (€(1,074.8) million in 2020 compared to €(1,619.3) million in 2019 - including right-of-use amortisation and interest on lease liabilities for contracts restated under IFRS 16).

A simulation of the sensitivity of rent and fees to changes in revenue based on contract terms alone is not relevant because the specific context of the Covid-19 crisis has demonstrated the Group's ability, when faced with a significant decrease in revenue, to negotiate material reductions in fixed and minimum guarantee rent and fees, as well as variable fee rates.

In 2019, lease expenses broke down as follows:

<i>In million euros</i>	<b>RENT AND FEES CORE BUSINESS</b> <small>(1) &amp; (2)</small>	<b>NON-CORE BUSINESS RENTS</b> <small>(2) &amp; (3)</small>
Variable lease expenses	(389.0)	0.0
Short-term lease expenses	(25.3)	(5.8)
Low-value lease expenses	(21.1)	(6.5)
Fixed lease expenses on contracts with substantive substitution right clauses	(61.8)	0.0
<b>TOTAL</b>	<b>(497.2)</b>	<b>(12.3)</b>

<sup>(1)</sup> See Note 1.11.5 "Impact of the application of IFRS IC on lease terms on the financial statements for 2019".

<sup>(2)</sup> Core business rents are related to location lease contracts for advertising structures and non-core business rents are related to real estate and vehicle rental.

<sup>(3)</sup> Included in the "Other net operational expenses" line.

### Other net operational expenses

This item includes five main cost categories:

- subcontracting costs for certain maintenance operations
- the cost of services and supplies relating to operations
- the fees and operating costs, excluding staff costs, of various Group services
- billboard advertising stamp duties and taxes
- non-core business rents on short-term and low-value contracts.

Non-core business rents, which amount to €(7.9) million in 2020, are fixed expenses and are detailed in the above paragraph.

Breakdown of stock option plans <sup>(1)</sup>:

	2017 PLAN	2016 PLAN	2015 PLAN	2014 PLAN
Grant date	13/02/2017	17/02/2016	16/02/2015	17/02/2014
Vesting date	13/02/2020	17/02/2019	16/02/2018	17/02/2017
Expiry date	13/02/2024	17/02/2023	16/02/2022	17/02/2021
Number of beneficiaries	188	270	173	237
Number of options granted	344,108	866,903	546,304	780,392
Strike price before adjustment <sup>(2)</sup>	€29.77	€34.01	€31.29	€31.69
Strike price after adjustment <sup>(2)</sup>	N/A	N/A	€31.12	€31.51
Repricing - Adjustment of the number of options <sup>(2)</sup>	N/A	N/A	3,145	3,992
Number of options outstanding at the end of the period	314,182	744,522	459,094	534,106

<sup>(1)</sup> The Group did not grant any stock-option plans in 2013, 2018, 2019 or 2020.

<sup>(2)</sup> Following the simplified public tender offer (OPAS) launched by JCDecaux SA in June 2015 at a unit price of €40, 12,500,000 shares were repurchased on 17 July 2015, and subsequently cancelled. As a result, the number of options previously granted and still outstanding at the date of the OPAS was adjusted by an adjustment coefficient of 1.0056. The exercise price of the options was also adjusted to ensure that the effects of the OPAS on the rights of option holders would be neutral.

The adjustment related to the OPAS had no impact on the IFRS 2 "Share-based payment" charge.

### Research and development costs

Non-capitalised research and development costs are included in "Other net operational expenses" and in "Staff costs". They amounted to €8.2 million in 2020, compared to €11.2 million in 2019.

### Taxes and duties

This item includes taxes and similar charges other than income tax. The principal taxes recorded under this item are property taxes.

### Staff costs

This item includes salaries, social security contributions, share-based payments and employee benefits, including furniture installation and maintenance staff, research and development staff, the sales team and administrative staff. The positive impact of state aid related to temporary unemployment is included in this item.

It also covers the expenses associated with profit-sharing and investment plans for French employees and retirement expenses.

<i>In million euros</i>	<b>2020</b>	2019
Compensation and other benefits	(424.9)	(561.5)
Social security contributions	(105.5)	(127.2)
Share-based payments <sup>(1)</sup>	(0.0)	(0.2)
<b>TOTAL</b>	<b>(530.5)</b>	<b>(688.9)</b>

<sup>(1)</sup> Including equity settled share-based payments for €(0.01) million in 2020 compared to €(0.2) million in 2019.

The Group did not grant any bonus share plans in 2020 or in 2019.

Stock option movements during the period and average strike price by category of options:

PERIOD	2020		2019	
		AVERAGE SHARE PRICE AT THE DATE OF EXERCISE		AVERAGE SHARE PRICE AT THE DATE OF EXERCISE
Number of options outstanding at the beginning of the period	2,143,905	€32.08	2,298,008	€31.47
- Options granted during the period				
- Options forfeited during the period	92,001	€32.48	43,689	€31.41
- Options exercised during the period			92,460	€26.30
- Options expired during the period			17,954	€19.62
Number of options outstanding at the end of the period	2,051,904	€32.06	2,143,905	€32.08
<b>NUMBER OF OPTIONS EXERCISABLE AT THE END OF THE PERIOD</b>	<b>2,051,904</b>	<b>€32.06</b>	<b>2,143,905</b>	<b>€32.08</b>

The plans were valued using the Black & Scholes model based on the following assumptions:

ASSUMPTIONS	2017	2016	2015	2014
- Price of underlying at grant date	€30.02	€34.90	€31.75	€31.57
- Estimated volatility	23.38%	25.56%	25.51%	27.46%
- Risk-free interest rate	(0.11)%	(0.24)%	(0.03)%	0.80%
- Estimated option life (in years)	4.5	4.5	4.5	4.5
- Estimated turnover	4.70%	4.70%	4.70%	4.70%
- Dividend payment rate <sup>(1)</sup>	2.21%	1.77%	1.77%	1.42%
- Fair value of options <sup>(2)</sup>	€4.32	€6.09	€5.51	€6.42

<sup>(1)</sup> Consensus of financial analysts on future dividends (source: Bloomberg).

<sup>(2)</sup> The fair value does not include the impact of turnover.

The option life retained represents the period from the grant date to Management's best estimate of the most likely date of exercise.

As the Group had more historical data for the valuation of the 2014 to 2017 plans, it was able to refine its volatility calculation assumptions. Therefore, the first year of listing was not included in the volatility calculation, as it was considered abnormal due primarily to the sharp movements in share price inherent to the IPO and the effect of 11 September 2001.

Furthermore, based on observed behaviours, the Group considered at the issuance of the plans that the options would be exercised 4.5 years on average after the grant date.

#### Depreciation, amortisation and provisions net of reversals

Net reversals of provisions decreased by €[29.0] million and amortisation net of reversals decreased by €28.4 million including €54.1 million of amortisation of right-of-use and €[25.7] million of amortisation of PP&E and intangible assets.

In 2020, net reversals of provisions mainly correspond to reversals of provisions for dismantling costs totalling €14.2 million, reversals of provisions for employee benefits for €1.1 million, reversals of provisions for onerous contracts due to the accounting treatment of acquisitions for €0.6 million, allocation of provisions following impairment tests for €[11.2] million and allocation of provisions for risks and charges for €[4.4] million.

Net reversals of provisions in 2019 mainly corresponded to reversals of provisions for dismantling costs in the amount of €23.7 million.

In 2020, this item included a net depreciation of €[46.1] million relating to impairment tests carried out, including €[36.7] million of net depreciation on PP&E and intangible assets, €1.8 million in net reversals of right-of-use amortisation and €[11.2] million of net allocations of provisions for onerous contracts.

In 2019, this item included a net depreciation of €[1.0] million following impairment tests, including €[2.0] million of net depreciation on PP&E and intangible assets, €2.5 million in net reversals of right-of-use amortisation and €[1.5] million of net allocations of provisions for onerous contracts.

### Goodwill impairment

As of 31 December 2020, a €(176.0) million goodwill impairment was recorded including €(128.0) million on the Pacific CGU (including €(49.7) million related to the Billboard segment and €(78.3) million related to the Transport segment) and €(48.0) million on the Billboard Rest of the World CGU.

As of 31 December 2019, a €(10.0) million goodwill impairment was recorded on the Billboard Rest of the World CGU.

### Other operating income and expenses

Other operating income and expenses break down as follows:

<i>In million euros</i>	2020	2019
Gain on disposals of financial assets and gain on changes in scope	0.0	4.3
Gain on disposals of intangible assets and PP&E	11.7	11.8
Other management income	4.6	4.2
P&L effect following changes on IFRS16 Non Core Business contracts	0.3	0.0
P&L effect following changes on IFRS16 Core Business contracts	9.7	63.1
<b>OTHER OPERATING INCOME</b>	<b>26.2</b>	<b>83.4</b>
Loss on disposals of financial assets and loss on changes in scope	(46.8)	(2.3)
Loss on disposals of intangible assets and PP&E	(2.0)	(2.7)
Other management expenses	(48.3)	(21.9)
P&L effect following changes on IFRS16 Non Core Business contracts	0.0	(0.1)
P&L effect following changes on IFRS16 Core Business contracts	(1.0)	0.0
<b>OTHER OPERATING EXPENSES</b>	<b>(98.0)</b>	<b>(27.0)</b>
<b>TOTAL</b>	<b>(71.8)</b>	<b>56.4</b>

In 2020, no gains on disposals of financial assets and income from changes in scope were observed.

In 2019, the gains on disposals of financial assets and income from changes in scope totalling €4.3 million were related, in particular, to the impact of the liquidation of a European company for €3.2 million.

In 2020, the P&L impact regarding changes in core business leases amounted to €8.7 million. These mainly arose from the withdrawal of the minimum guarantees or shortening of contract terms. These totalled €63.1 million in 2019.

In 2020, the losses on disposals of financial assets and expenses associated with changes in scope totalling €(46.8) million mainly concerned the disposal of Russ Outdoor for €(39.0) million.

### Maintenance spare parts

The item comprises the cost of spare parts for street furniture as part of maintenance operations for the advertising network, excluding glass panel replacements and cleaning products, and inventory impairment losses.

In 2019, the losses on disposals of financial assets and expenses associated with changes in scope totalling €(2.3) million mainly concerned the liquidation of a company in the United Kingdom.

In 2020, other management expenses for €(48.3) million mainly include restructuring costs for €(31.8) million related to the Covid-19 situation.

In 2019, other management expenses for €(21.9) million mainly included restructuring costs for €(10.0) million related to acquisitions and liquidations.

### 5.3. Net financial income (loss)

<i>In million euros</i>	2020	2019
<b>INTERESTS ON IFRS 16 LEASE LIABILITIES</b>	<b>(118.1)</b>	<b>(152.0)</b>
Interest income	3.0	6.2
Interest expense	(34.1)	(17.5)
NET INTEREST EXPENSE	(31.2)	(11.3)
AMORTISED COST IMPACT	(1.0)	(1.1)
<b>COST OF NET FINANCIAL DEBT</b>	<b>(1)</b>	<b>(12.4)</b>
NET FOREIGN EXCHANGE GAINS (LOSSES) AND HEDGING COSTS	(3.8)	(5.6)
NET DISCOUNTING LOSSES	(4.4)	(16.6)
BANK GUARANTEE COSTS	(1.6)	(1.8)
Charge to provisions for financial risks	(0.8)	(0.1)
Reversal of provisions for financial risks	0.0	0.1
PROVISIONS FOR FINANCIAL RISKS - NET CHARGE	(0.8)	(0.0)
Income on the sale of financial investments	0.0	0.0
Expense on the sale of financial investments	0.0	0.0
NET INCOME (LOSS) ON THE SALE OF FINANCIAL INVESTMENTS	0.0	0.0
OTHER	0.1	0.1
<b>OTHER NET FINANCIAL EXPENSES</b>	<b>(2)</b>	<b>(23.9)</b>
<b>NET FINANCIAL INCOME (LOSS) EXCLUDING IFRS16</b>	<b>(3)=(1)+(2)</b>	<b>(36.4)</b>
<b>NET FINANCIAL INCOME (LOSS)</b>	<b>(160.7)</b>	<b>(188.4)</b>
<i>Total financial income</i>	<i>3.0</i>	<i>6.4</i>
<i>Total financial expenses</i>	<i>(163.8)</i>	<i>(194.8)</i>

The €27.7 million improvement in net financial income is mainly due to the decrease in interest on IFRS 16 lease liabilities and discounting charges. This improvement is partially offset by an increase of the net debt cost in connection with the implementation of new financing by JCDecaux SA, in particular bond issues for €1.2 billion.

### 5.4. Income tax

#### Breakdown between deferred and current taxes

<i>In million euros</i>	2020	2019
<b>Current tax</b>	<b>(10.3)</b>	<b>(87.6)</b>
- Local tax ("CVAE")	(3.8)	(6.3)
- Other	(6.5)	(81.3)
<b>Deferred taxes</b>	<b>31.5</b>	<b>(4.5)</b>
- Local tax ("CVAE")	-	-
- Other	31.5	(4.5)
<b>TOTAL</b>	<b>21.2</b>	<b>(92.1)</b>

The effective tax rate before impairment of goodwill and the share of net profit of companies under the equity method was 4.6% in 2020 compared to 32.6% in 2019. Excluding the discounting and revaluation impacts of debts on commitments to purchase non-controlling interests, the effective tax rate was 4.6% in 2020 compared to 31.3% in 2019. The low level of 4.6% in 2020 is notably related to the non-recognition of deferred tax assets on tax losses carried forward in some geographical areas of the Group.

## Breakdown of deferred tax

<i>In million euros</i>	2020	2019
Intangible assets, PP&E and provisions for onerous contracts	6.0	6.3
Tax losses carried forward	16.1	(4.3)
Provisions for dismantling costs	0.9	(0.2)
Provisions for retirement and other benefits	0.3	(1.9)
IFRS 16 leases	(1.1)	(9.7)
Other	9.4	5.2
<b>TOTAL</b>	<b>31.5</b>	<b>(4.5)</b>

## Tax proof

<i>In million euros</i>	2020	2019
<b>CONSOLIDATED NET INCOME</b>	<b>(616.7)</b>	<b>282.2</b>
Income tax charge	21.2	(92.1)
<b>CONSOLIDATED INCOME BEFORE TAX</b>	<b>(637.9)</b>	<b>374.2</b>
Share of net profit of companies under the equity method	1.3	(102.0)
Impairment of goodwill	176.0	10.0
Taxable dividends received from subsidiaries	5.7	8.0
Other non-taxable income	(18.7)	(45.8)
Other non-deductible expenses	87.8	71.4
<b>NET INCOME BEFORE TAX SUBJECT TO THE STANDARD TAX RATE</b>	<b>(385.7)</b>	<b>315.8</b>
Weighted Group tax rate <sup>(1)</sup>	27.85%	23.44%
<b>THEORETICAL TAX CHARGE</b>	<b>107.4</b>	<b>(74.0)</b>
Deferred tax on unrecognised tax losses	(99.1)	(15.8)
Capitalisation and use of unrecognised prior year tax losses carried forward	1.0	5.4
Other deferred tax (temporary differences and other restatements)	15.5	2.1
Tax credits	2.2	1.9
Withholding tax	(2.0)	(5.0)
Tax on dividends	(0.2)	(0.7)
Other	0.1	0.2
<b>INCOME TAX CALCULATED</b>	<b>25.0</b>	<b>(85.8)</b>
Net Local tax ("CVAE")	(3.8)	(6.3)
<b>INCOME TAX RECORDED</b>	<b>21.2</b>	<b>(92.1)</b>

<sup>(1)</sup> National average tax rates weighted by taxable income.



## 5.5. Share of net profit of companies under the equity method

In 2020, the share of net profit of associates totalled €(9.5) million compared to €18.9 million in 2019, and the share of net profit of joint ventures totalled €8.2 million in 2020 compared to €83.1 million in 2019. An impairment charge on associates was recorded in 2020 for €(4.0) million. An impairment charge on joint ventures was recorded in 2020 for €(0.2) million while an impairment reversal on joint ventures was recorded in 2019 for €8.7 million.

The information related to joint ventures and associates is presented in Note 10 "Information on joint ventures" and in Note 11 "Information on associates".

## 5.6. Headcount

As of 31 December 2020, the Group had 9,760 employees, compared to 12,076 employees as of 31 December 2019. These figures do not include the share of employees of joint ventures which represents 474 employees and 1,129 employees, respectively, as of 31 December 2020 and 31 December 2019.

The breakdown of employees for the years 2020 and 2019 is as follows:

	2020	2019
Technical	5,020	6,251
Sales and marketing	2,351	2,936
IT and administration	1,835	2,157
Contract business relations	423	548
Research and development	131	184
<b>TOTAL</b>	<b>9,760</b>	<b>12,076</b>

The breakdown of employees of joint ventures for the years 2020 and 2019 is as follows:

	2020	2019
Technical	221	492
Sales and marketing	142	370
IT and administration	91	232
Contract business relations	20	35
Research and development	0	0
<b>TOTAL</b>	<b>474</b>	<b>1,129</b>

The decline in headcount in 2020 is due to the impact of temporary unemployment, imposed part-time working hours and other similar initiatives, as well as restructuring plans and the non-replacement of departing employees.

## 5.7. Number of shares for the earnings per share (EPS)/diluted EPS calculation

	2020	2019
<b>WEIGHTED AVERAGE NUMBER OF SHARES FOR THE PURPOSES OF EARNINGS PER SHARE</b>	<b>212,742,395</b>	<b>212,895,694</b>
Weighted average number of stock options potentially convertible	2,051,904	2,167,020
Weighted average number of stock options which would not be exercised at strike price <sup>(1)</sup>	(2,051,904)	(2,143,905)
<b>WEIGHTED AVERAGE NUMBER OF SHARES FOR THE PURPOSES OF DILUTED EARNINGS PER SHARE</b>	<b>212,742,395</b>	<b>212,918,809</b>

<sup>(1)</sup> This average number reflects the number of stock options which would not be exercised due to a strike price granted greater than the market price.

Earnings per share are calculated based on the weighted average number of outstanding shares. The calculation of diluted earnings per share takes into account the dilutive effect from the exercise of stock options.

## 5.8. Auditors' fees

In 2020, the amount of the audit fees was as follows:

<i>In thousand euros</i>	EY ET AUTRES	KPMG AUDIT
Audit of statutory and consolidated accounts and limited audit	1,820	1,797
<i>JCDecaux SA and its french subsidiaries <sup>(1)</sup></i>	507	520
<i>Other controlled entities <sup>(1)</sup></i>	1,313	1,277
Non-audit services <sup>(2)</sup>	146	136
<i>JCDecaux SA and its french subsidiaries <sup>(1)</sup></i>	75	55
<i>Other controlled entities <sup>(1)</sup></i>	71	81
<b>TOTAL</b>	<b>1,966</b>	<b>1,933</b>

<sup>(1)</sup> The controlled entities taken into account are fully-consolidated subsidiaries.

<sup>(2)</sup> The services provided cover the non-audit services required by the law and the regulations, as well as non-audit services provided at the request of the entity. This concerns the services that fall within the scope of the services usually provided in addition to the statutory audit engagement (drawing-up of specific attestations, performing agreed-upon procedures, establishing acquisition due diligences).

In 2019, the amount of the audit fees was as follows:

<i>In thousand euros</i>	EY ET AUTRES	KPMG AUDIT
<b>Audit of statutory and consolidated accounts and limited audit</b>	2,252	2,113
<i>JCDecaux SA and its french subsidiaries <sup>(1)</sup></i>	806	738
<i>Other controlled entities <sup>(1)</sup></i>	1,447	1,375
<b>Non-audit services <sup>(2)</sup></b>	277	137
<i>JCDecaux SA and its french subsidiaries <sup>(1)</sup></i>	56	29
<i>Other controlled entities <sup>(1)</sup></i>	221	108
<b>TOTAL</b>	<b>2,529</b>	<b>2,250</b>

<sup>(1)</sup> The controlled entities taken into account are fully-consolidated subsidiaries.

<sup>(2)</sup> The services provided cover the non-audit services required by the law and the regulations, as well as non-audit services provided at the request of the entity. This concerns the services that fall within the scope of the services usually provided in addition to the statutory audit engagement (drawing-up of specific attestations, performing agreed-upon procedures, establishing acquisition due diligences).

## 6. COMMENTS ON THE STATEMENT OF CASH FLOWS

### 6.1. Net cash flows from operating activities

In 2020, net cash flows from operating activities totalling €888.1 million comprised:

- operating cash flows generated by EBIT and other financial income and expenses, adjusted for non-cash items, for a total of €790.4 million
- a change in the working capital of €237.4 million
- and the payment of interest on IFRS 16 lease liabilities, other net financial interest and income tax for €(82.1) million, €(17.4) million and €(40.3) million respectively.

In 2019, net cash flows from operating activities of €1,500.2 million included the operating cash flows generated by EBIT and other financial income and expenses, adjusted for non-cash items, for a total of €1,761.2 million, the change in working capital of €6.2 million, the payment of interest on IFRS 16 lease liabilities of €(154.7) million, the payment of other net financial interest of €(11.9) million and the payment of income tax for €(100.6) million.

### 6.2. Net cash flows from investing activities

In 2020, net cash flows from investing activities totalling €(273.7) million comprised:

- cash payments on acquisitions of intangible assets and PP&E for €(218.8) million (including €0.4 million of changes in payables and receivables on intangible assets and PP&E)
- cash receipts on disposals of intangible assets and PP&E for €41.8 million
- cash receipts on disposals of long-term investments net of cash payments and cash acquired and sold for a total of €0.8 million (including €23.8 million of changes in payables and receivables on financial investments and €10.9 million of net cash acquired and sold). This amount mainly comprised the sale of Russ Outdoor (Russia) and the acquisition of Abri Services Media (France). The amount relating to acquisitions of controlling interests represented €(25.0) million including €10.9 million of net cash acquired

- acquisitions of other financial assets net of disposals for a total of €(97.6) million. This amount mainly concerns the loan granted to City Lead Developments Ltd for the acquisition of Clear Media (China).

In 2019, net cash flows from investing activities for €(347.3) million included the cash payments on acquisitions of intangible assets and PP&E net of cash receipts for a total of €(360.3) million, cash payments on acquisitions of long-term investments net of cash receipts and cash acquired and sold for €(14.0) million (including €7.9 million of net cash acquired and sold) and €27.0 million of disposals of other financial assets net of acquisitions.

### 6.3. Net cash flows from financing activities

In 2020, net cash flows from financing activities totalling €848.7 million comprised:

- net cash flows on the borrowings of controlled entities for €1,365.9 million
- repayments of lease liabilities for €(533.2) million, a limited amount notably due to retained payments in the specific context of the health crisis
- payment of dividends by controlled companies of the Group to their minority shareholders for €(7.8) million
- disposals of treasury financial assets for €24.8 million
- cash payments on acquisitions of non-controlling interests net of cash receipts for €(0.9) million
- net capital increases for €0.9 million
- purchases of treasury shares net of disposals for €(1.0) million.

In 2019, net cash flows from financing activities amounted to €(1,083.6) million and concerned repayments of lease liabilities for €(950.3) million, payment of dividends for €(135.6) million, cash receipts on disposals of non-controlling interests net of cash

payments for €5.6 million, acquisitions of treasury financial assets for €(1.1) million, net cash flows on the borrowings of controlled entities for €(3.9) million, net capital increases for €2.2 million and purchases of treasury shares net of disposals for €(0.5) million.

#### 6.4. Reconciliation between the cash flows and the change in gross financial debt

<i>In million euros</i>	31/12/2019	REPAYMENT OF LONG-TERM BORROWINGS	INCREASE IN LONG-TERM BORROWINGS	TRANSLATION DIFFERENCES, CONSOLIDATION SCOPE VARIATIONS, NET IMPACT OF IFRS9 AND ACCRUED INTEREST VARIATIONS	31/12/2020
Bonds (amortised cost included)	1,048.1	(300.0)	1,199.8	4.8	1,952.8
Commercial Paper (NEU/CP)	180.0		301.0		481.0
Bank borrowings (amortised cost included)	71.3	(361.2)	518.9	2.7	231.7
Miscellaneous borrowings	44.5	(6.7)	14.1	(0.9)	51.0
Accrued interest	4.8			13.7	18.5
<b>GROSS FINANCIAL DEBT</b>	<b>1,348.8</b>	<b>(667.9)</b>	<b>2,033.7</b>	<b>20.3</b>	<b>2,735.0</b>

#### 6.5. Non-cash transactions

The increase in right-of-use and lease liabilities relating to lease contracts amounted to €570.5 million in 2020. No non-cash transactions related to the acquisitions of long-term investments were recognised in 2020.

## 7. FINANCIAL RISKS

The Group is exposed to various financial risks (especially liquidity and financing risks, interest rate risk, foreign exchange rate risk and risks related to financial management, in particular, counterparty risk). The Group's objective is to minimise such risks by choosing appropriate financial policies. The Group may nevertheless need to manage residual positions. This strategy is monitored and managed centrally, by a dedicated team within the Group Finance Department. Risk management policies and hedging strategies are approved by Group management.

### 7.1. Risks relating to the business and risks management policies

#### Liquidity and financing risk

The table below presents the contractual cash flows (interest cash flows and contractual repayments) related to financial liabilities and financial instruments:

<i>In million euros</i>	CARRYING AMOUNT	CONTRACTUAL CASH FLOWS <sup>(1)</sup>	2021	2022	2023	2024	> 2024
Bonds	1,952.8	2,146.3	35.2	35.2	785.2	627.6	663.1
NEU CP (Commercial Paper)	481.0	481.0	481.0	0.0	0.0	0.0	0.0
Bank borrowings at floating rate	224.1	239.7	49.4	31.9	4.0	2.2	152.2
Bank borrowings at fixed rate	7.6	7.7	2.7	5.0	0.0	0.0	0.0
Miscellaneous borrowings	51.0	51.0	51.0	0.0	0.0	0.0	0.0
Accrued interest	18.5	0.0	0.0	0.0	0.0	0.0	0.0
Bank overdrafts	14.2	14.2	14.2	0.0	0.0	0.0	0.0
<b>TOTAL FINANCIAL LIABILITIES EXCLUDING DERIVATIVES</b>	<b>2,749.2</b>	<b>2,939.9</b>	<b>633.5</b>	<b>72.1</b>	<b>789.2</b>	<b>629.8</b>	<b>815.3</b>
Foreign exchange hedges	(2.6)	(2.6)	(2.6)	0.0	0.0	0.0	0.0
<b>TOTAL FINANCIAL INSTRUMENTS (**)</b>	<b>(2.6)</b>	<b>(2.6)</b>	<b>(2.6)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

For revolving debt, the nearest maturity is indicated.

<sup>(1)</sup> The interest amounts are included in the contractual cash flows for each type of borrowing.

<sup>(\*\*)</sup> A negative amount represents a cash flow to be paid.

The Group's financing strategy consists of:

- centralising financing at JCDecaux SA parent company level. Subsidiaries are therefore primarily financed through direct or indirect loans granted by JCDecaux SA to its subsidiaries. However, the Group may use external financing for certain subsidiaries, (i) depending on the tax, currency or regulatory environment; (ii) for subsidiaries not wholly owned by the Group; or (iii) for historical reasons (financing already in place when the subsidiary joined the Group)
- having available funding sources that (i) are diversified; (ii) have a term consistent with the maturity of its assets and (iii) are flexible, in order to cover the Group's growth and the investment and business cycles
- having permanent access to a liquidity reserve such as committed credit facilities
- minimising the risk of renewal of financing sources, by staggering instalments
- optimising financing margins, through early renewal of loans that are approaching maturity, or by refinancing certain financing sources when market conditions are favourable
- optimising the cost of net debt by recycling excess cash generated by different Group entities as much as possible, in particular by repatriating the cash to JCDecaux SA through loans or dividend payments.

As of 31 December 2020, 96% of the Group's financial debt is carried by JCDecaux SA with an average maturity of 3.6 years.

### Interest rate risk

The Group is exposed to interest rate fluctuations because of its indebtedness. Given the low interest rate environment over the past several years, the Group is mainly indebted at fixed rates. The breakdown between fixed rate and floating rate is described in Note 4.14 "Financial debt".

The following table breaks down financial assets and liabilities by interest rate maturity as of 31 December 2020:

In million euros	31/12/2020			
	≤ 1 YEAR	> 1 YEAR & ≤ 5 YEARS	> 5 YEARS	TOTAL
JCDecaux SA borrowings	(675.2)	(1,349.9)	(599.9)	(2,625.0)
Other borrowings	(101.7)	(7.9)		(109.6)
Bank overdrafts	(14.2)			(14.2)
<b>FINANCIAL LIABILITIES</b>	<b>(1)</b>	<b>(1,357.8)</b>	<b>(599.9)</b>	<b>(2,748.8)</b>
Cash and cash equivalents	1,607.8			1,607.8
Treasury financial assets	57.6			57.6
Other financial assets (excluding financial investments)	3.4	145.9	14.6	163.9
<b>FINANCIAL ASSETS</b>	<b>(2)</b>	<b>1,668.8</b>	<b>145.9</b>	<b>1,829.3</b>
<b>NET POSITION</b>	<b>(3)=(1)+(2)</b>	<b>877.7</b>	<b>(1,211.9)</b>	<b>(919.5)</b>

For fixed-rate assets and liabilities, the maturity indicated is that of the assets and the liabilities.

For floating rate assets and liabilities, the rates are adjusted every one, three or six months. The maturity indicated is therefore less than one year regardless of the maturity date.

As of 31 December 2020, 90% of the Group's total economic financial debt, all currencies considered, was on a fixed rate.

The Group generates significant operating cash flows which allow it to self-finance its organic growth. In the Group's opinion, external growth opportunities could lead it to temporarily increase this net debt.

As of 31 December 2020, the Group has €1,665.5 million in cash, cash equivalents and treasury financial assets (see Note 4.10 "Managed Cash") and €836.4 million in unused committed credit facilities.

JCDecaux SA's financing sources are committed, but some of them require compliance with a ratio if the credit rating goes below Baa3 (Moody's) or BBB- (Standard and Poor's), for which the calculation is based on the consolidated financial statements.

If JCDecaux's credit rating goes below Baa3 (Moody's) or BBB- (Standard and Poor's), the revolving credit facility and the €150 million bank loan carried by JCDecaux SA require compliance with the ratio: net financial debt/operating margin strictly below 3.5. As a precaution, the Group has obtained a waiver from the lenders of these two financings for the ratios of 31 December 2020 and 31 December 2021. The next applicable covenant will be based on the financial statements of 31 December 2022 if JCDecaux's credit rating goes below Baa3 (Moody's) or BBB- (Standard and Poor's) at that date.

JCDecaux SA is rated "Baa2" with a negative outlook by Moody's and "BBB-" with a negative outlook by Standard and Poor's (Moody's last rating is dated 29 June 2020, and that of Standard and Poor's 20 November 2020).

The Group holds cash in some countries from which funds cannot be immediately repatriated, mainly because of regulatory restrictions. Nevertheless, the Group receives dividends on a regular basis from most of its subsidiaries located in these countries, and the cash is used for local purposes.

### Foreign exchange risk

Despite its presence in more than 80 countries, the JCDecaux Group is relatively immune to currency fluctuations in terms of cash flows, as subsidiaries in each country do business in their own country and inter-company services and purchases are relatively insignificant.

However, as the Group presentation currency is the Euro, the Group's consolidated financial statements are affected by the conversion of financial statements denominated in local currencies into euro.

In 2020, net income generated in currencies other than the euro accounted for 49.6% of the Group's consolidated net income.

Based on 2020 actual data, the table below details the Group's consolidated net income and reserves exposure to a (10%) change in the foreign exchange rates of each of the most represented currencies in the Group, those being the American dollar, the Australian dollar, the British pound sterling, the Hong Kong dollar, and the Chinese yuan:

	AMERICAN DOLLAR	AUSTRALIAN DOLLAR	BRITISH STERLING POUND	HONG KONG DOLLAR	CHINESE YUAN
SHARE OF THE CURRENCIES IN THE CONSOLIDATED NET INCOME	14.1%	10.7%	6.5%	2.8%	2.4%
Impact on consolidated income	1.4%	1.1%	0.6%	0.3%	0.2%
Impact on consolidated reserves	1.9%	(3.2%)	(0.9%)	(1.7%)	(1.2%)

As of 31 December 2020, the Group mainly holds foreign exchange currency hedges on financial transactions.

As part of the application of its centralised financing strategy, the Group has mainly implemented short-term foreign exchange currency swaps to hedge intercompany loans and borrowings transactions. The Group can decide not to hedge some of the foreign exchange risks generated by inter-company transactions when hedging arrangements are (i) too costly, (ii) not available, or (iii) when loan amounts are too small.

As of 31 December 2020, the Group considers that its earnings and financial position would not be materially affected by currency fluctuations.

### Management of cash and treasury financial assets

As of 31 December 2020, the Group has €1,665.5 million of cash, cash equivalents and treasury financial assets, which includes €1,607.8 million of cash and cash equivalents (including €573.7 million in cash equivalents) and €57.6 million of treasury financial assets. €9.4 million of the total cash and cash equivalents is invested in guarantees.

### Management of equity and gearing ratio

The Group is not subject to any external requirements in terms of its equity management.

## 7.2. Risks related to financial management

### Risks related to financial instruments

The Group solely uses financial instruments to hedge foreign exchange risk.

### Risks related to credit rating

JCDecaux SA is rated "Baa2" by Moody's and "BBB-" by Standard & Poor's as of the date of publication of these Notes, with a negative outlook for both ratings.

Bonds issued by the Group for a total amount of €1,949.8 million include in their terms and conditions a change of control clause

giving bond holders the possibility to request early repayment in the event of a change of control, when accompanied by a downgrade of the credit rating to speculative grade or a credit rating exit. The Group's other primary financing sources (financing raised by the parent company), as well as the main hedging arrangements, are not subject to early termination in the event of a downgrade of the Group's credit rating.

If JCDecaux's credit rating goes below Baa3 (Moody's) or BBB- (Standard and Poor's), the €825 million revolving credit facility and the €150 million bank loan carried by JCDecaux SA require compliance with the ratio: net financial debt/operating margin strictly below 3.5. As a precaution, the Group has obtained a waiver from the lenders of these two financings for the ratios of 31 December 2020 and 31 December 2021. The next applicable covenant will be based on the financial statements of 31 December 2022 if JCDecaux's credit rating goes below Baa3 (Moody's) or BBB- (Standard and Poor's) at that date.

### Bank counterparty risk

The Group's counterparty risk relates to the investment of the Group's excess cash with its banking partners and to other financial transactions mainly carried out by JCDecaux SA (via unused committed credit facilities and hedging commitments). The Group's policy is to minimise this risk by (i) reducing excess cash within the Group by centralizing the subsidiaries' available cash at JCDecaux SA level as much as possible, (ii) obtaining prior authorization from the Group's Finance Department before opening bank accounts, (iii) selecting banks in which JCDecaux SA and its subsidiaries can make deposits (iv) and monitoring this counterparty risk on a regular basis.

### Customer counterparty risk

The counterparty risk in respect of trade receivables is covered by the necessary provisions if needed. The net book value of trade receivables is detailed in Note 4.9 "Trade and other receivables". The Group maintains a low level of dependence towards any particular client, as no single client represents more than 2.3% of the Group's revenue.

## Risk related to securities and term deposits

The Group's excess cash may be invested in short-term investments or in short-term deposits. In the case of short-term investments, the investments consist of money market securities. These instruments are invested on a short-term basis, earn interest at money market benchmark rates, are liquid, and involve only limited counterparty risk.

The Group's policy is not to own shares or negotiable securities other than money market securities and its own shares. Therefore, the Group considers its risk exposure arising from shares and negotiable securities as very low.

## 8. COMMENTS ON OFF-BALANCE SHEET COMMITMENTS

### 8.1. Commitments on securities and other commitments

<i>In million euros</i>	31/12/2020	31/12/2019
<b>COMMITMENTS GIVEN <sup>(1)</sup></b>		
Business guarantees	505.3	551.7
Other guarantees	37.3	37.7
Pledges, mortgages and collateral	10.8	8.2
Commitments on securities (put options granted)	0.5	0.5
<b>TOTAL</b>	<b>553.9</b>	<b>598.1</b>
<b>COMMITMENTS RECEIVED</b>		
Securities, endorsements and other guarantees	0.0	0.0
Commitments on securities (call options received)	0.7	5.5
Credit facilities	836.4	844.5
<b>TOTAL</b>	<b>837.2</b>	<b>850.0</b>

<sup>(1)</sup> Excluding the commitments under leases signed but not started and the commitments in advertising space contracts provision with substance of the substitution rights.

"Business guarantees" are granted mainly by JCDecaux SA and JCDecaux North America Inc. As such, JCDecaux SA and JCDecaux North America Inc. guarantee the performance of contracts entered into by subsidiaries, either directly to third parties, or by counter-guaranteeing guarantees granted by banks or insurance companies.

"Other guarantees" include securities, endorsements and other guarantees such as (i) guarantees covering lease payments, (ii) JCDecaux SA's counter-guarantees of credit facilities granted by banks, and (iii) other commitments such as guarantees covering payments to suppliers.

"Pledges, mortgages and collateral" mainly comprise cash amounts given in guarantee, and the mortgage of land and buildings in Germany.

"Commitments on securities" are granted and received primarily as part of external growth transactions.

Moreover, under certain advertising contracts, JCDecaux North America Inc., directly and indirectly through its subsidiaries, and its joint venture partners have granted, under the relevant agreements, reciprocal put/call options in connection with their respective ownership in their shared companies.

Lastly, as part of agreements between shareholders, JCDecaux SA can grant, or receive, calls in the event either party's contractual clauses are breached. Under partnership agreements, the Group and its partners benefit from pre-emptive rights, and sometimes rights to purchase, tag along or drag along, which the Group does not consider as commitments given or received. Moreover, the Group does not mention the commitments which are subject to exercise conditions which limit their probability of occurring.

Credit facilities include the committed revolving credit facility secured by JCDecaux SA for €825.0 million and committed credit facilities granted to subsidiaries for €11.4 million.

### 8.2. Commitments to purchase assets

Commitments to purchase property, plant and equipment and intangible assets totalled €368.9 million as of 31 December 2020 compared to €441.4 million as of 31 December 2019.

### 8.3. Commitments under leases signed but not started

At 31 December 2020, commitments on leases signed but not started were as follows:

<i>In million euros</i>	TOTAL
Lease advertising space	36.0
Lease property	0.0
Lease Vehicles	0.0
Other lease	0.0
<b>TOTAL</b>	<b>36.0</b>

These commitments are recognised as a liability under IFRS 16 at the start date of the lease.

### 8.4. Commitments in advertising space contracts provision with substantive substitution rights

In the Street Furniture and Transport businesses, some contracts include a substantive substitution right on advertising spaces in favour of the contractor. As such, these contracts are considered to be service contracts excluded from the scope of IFRS16 application.

The amount of commitments given on this type of contracts, and for those beginning after 1 January 2019, totalled €769.6 million as of 31 December 2020 compared to €572.6 million as of 31 December 2019 (amounts are neither inflated nor discounted).

## 9. RELATED PARTIES

### 9.1. Definitions

The following four categories are considered related party transactions:

- the portion of transactions with jointly-controlled companies and with associates not eliminated in the consolidated financial statements
- transactions carried out by JCDecaux SA and its subsidiaries with JCDecaux Holding (JCDecaux SA's parent company) and its subsidiaries
- transactions carried out with the significant non-controlling interests
- transactions with key management personnel and companies held by such personnel and over which they exercise a control.

### 9.2. Details regarding related-party transactions

<i>In million euros</i>	2020				2019			
	COMPANIES UNDER THE EM <sup>(1)</sup>	PARENT COMPANIES <sup>(2)</sup>	OTHER	TOTAL	COMPANIES UNDER THE EM <sup>(1)</sup>	PARENT COMPANIES <sup>(2)</sup>	OTHER	TOTAL
<b>STATEMENT OF FINANCIAL POSITION</b>								
ASSETS								
Right-of-use		14.1	78.6	92.7		0.4	36.8	37.2
Loans and loans to participating interests <sup>(1)</sup>	119.0	0.0	0.0	119.1	34.2			34.2
Other receivables	30.6	0.3	2.1	33.1	30.1	0.2	2.2	32.5
<b>TOTAL ASSETS</b>	<b>149.6</b>	<b>14.5</b>	<b>80.7</b>	<b>244.9</b>	<b>64.3</b>	<b>0.6</b>	<b>39.0</b>	<b>103.9</b>
LIABILITIES								
Financial debts and debt on commitments to purchase non-controlling interests <sup>(3)</sup>	38.6	113.4		151.9	39.3	111.1		150.4
Other liabilities	8.3	19.6	95.2	123.1	10.4	6.9	45.4	62.7
<b>TOTAL LIABILITIES</b>	<b>46.9</b>	<b>133.0</b>	<b>95.2</b>	<b>275.0</b>	<b>49.7</b>	<b>118.0</b>	<b>45.4</b>	<b>213.1</b>
INCOME STATEMENT								
EBIT								
Income	34.3	0.3	3.0	37.6	50.6	0.1	2.9	53.6
Expenses <sup>(6)</sup>	(9.6)	(4.9)	(11.9)	(26.4)	(9.8)	(5.8)	(11.6)	(27.2)
<b>EBIT</b>	<b>24.7</b>	<b>(4.6)</b>	<b>(8.9)</b>	<b>11.2</b>	<b>40.8</b>	<b>(5.7)</b>	<b>(8.7)</b>	<b>26.4</b>
NET FINANCIAL INCOME (LOSS)								
Income	1.5	0.3		1.8	2.3			2.3
Expenses <sup>(4)(5)</sup>	(0.2)	(2.4)	(0.8)	(3.4)	(0.4)	(12.1)	(1.2)	(13.7)
<b>NET FINANCIAL INCOME (LOSS)</b>	<b>1.3</b>	<b>(2.1)</b>	<b>(0.8)</b>	<b>(1.6)</b>	<b>1.9</b>	<b>(12.1)</b>	<b>(1.2)</b>	<b>(11.4)</b>

<sup>(1)</sup> Including accrued interest.

<sup>(1)</sup> Portion of transactions with joint ventures and with associates not eliminated.

<sup>(2)</sup> Transactions carried out between JCDecaux SA and its parent JCDecaux Holding and transactions carried out with the significant non-controlling interests.

<sup>(3)</sup> The debt on commitments to purchase non-controlling interests amounted to €111.5 million as of 31 December 2020 compared to €109.4 million as of 31 December 2019.

As of 31 December 2020, the main material change in relations between the Group and the related parties as compared to 2019 consists of a €84.8 million increase in loans granted to companies accounted for under the equity method, predominantly concerning the loan granted to City Lead Development Ltd in conjunction with the acquisition of Clear Media in 2020.

<sup>(4)</sup> Including €(2.1) million in 2020 and €(12.0) million in 2019 of net expenses of revaluation and discounting on debt on commitments to purchase non-controlling interests.

<sup>(5)</sup> Including €(0.9) million in 2020 and €(1.2) million in 2019 of interest on IFRS 16 lease liabilities with related parties.

<sup>(6)</sup> Including €(11.1) million in 2020 and €(10.3) million in 2019 of amortisation depreciation of right-of-use with related parties.

The off-balance sheet commitments from leases with related parties are now, in accordance with IFRS 16, recorded as liabilities in the statement of financial position at their present value. This lease liability with related parties is recognised under "Other liabilities" in the table above and represented €108.8 million as of 31 December 2020 compared to €44.6 million as of 31 December 2019.

As of 31 December 2020, the commitments given as business guarantees with associates totalled €16.5 million.

### 9.3. Management compensation

Compensation owed to members of the Executive Board for the fiscal years 2020 and 2019 breaks down as follows:

<i>In million euros</i>	2020	2019
Short-term benefits	4.4	7.9
Fringe benefits	0.3	0.3
Directors' fees	0.0	0.0
Life insurance/special pension	0.1	0.1
Share-based payments	0.0	0.0
<b>TOTAL <sup>(1)</sup></b>	<b>4.8</b>	<b>8.3</b>

<sup>(1)</sup> Compensation received from associates is excluded.

In addition, should their employment contracts be terminated, two Executive Board members are entitled to receive non-competition compensation over a two-year period and equal to 33% of their fixed and variable compensation calculated on the basis of the average of the twelve months preceding the date of termination of contractual relations.

Post-employment benefits recognised as liabilities in the statement of financial position amounted to €5.2 million as of 31 December 2020, compared to €4.5 million as of 31 December 2019.

Compensation owed to members of the Supervisory Board amounted to €0.4 million for the year 2020.

## 10. INFORMATION ON THE JOINT VENTURES

The following information related to the joint ventures is provided by operating segment in application of IFRS 12 "Disclosure of Interests in Other Entities".

### 10.1. Income statement items

#### 10.1.1. For the year 2020

##### 10.1.1.1. Net income

The 2020 net income of the joint ventures and reconciliation with the income statement of the consolidated financial statements for 2020 are as follows:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
NET INCOME <sup>(1)</sup>	5.9	46.5	(30.6)	21.8
Impact of application of the holding percentage	(3.2)	(31.9)	21.7	(13.4)
Impairment of joint ventures	(0.2)		0.0	(0.2)
<b>SHARE OF NET PROFIT OF JOINT VENTURES</b>	<b>2.5</b>	<b>14.6</b>	<b>(8.9)</b>	<b>8.2</b>

<sup>(1)</sup> IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

##### 10.1.1.2. Revenue

The 2020 revenue for the joint ventures and reconciliation with their contribution in the consolidated adjusted revenue for 2020 are as follows:

<i>In million euros</i>	REVENUE
Street Furniture	82.5
Transport	326.9
Billboard	75.3
<b>TOTAL <sup>(1)</sup></b>	<b>484.6</b>
Impact of application of the holding percentage	(263.2)
Elimination of the transactions inter-activities & with controlled entities	(1.1)
<b>CONTRIBUTION OF THE JOINT VENTURES IN THE CONSOLIDATED ADJUSTED REVENUE</b>	<b>220.3</b>

<sup>(1)</sup> IFRS data on a 100% basis before elimination of transactions made between the different activities and before elimination of transactions made with the controlled entities.



### 10.1.1.3. Other items of the income statement

The other items of the income statement for 2020 that are characteristic of the joint ventures are as follows <sup>(1)</sup>:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD
Depreciation, amortisation and provisions (net)	(26.7)	(95.5)	(32.7)
Cost of net financial debt	(0.2)	2.2	(6.9)
Income tax	(4.9)	(20.6)	(0.5)

<sup>(1)</sup> IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities

### 10.1.2. For the year 2019

#### 10.1.2.1. Net income

The 2019 net income of the joint ventures and reconciliation with the income statement of the consolidated financial statements for 2019 are as follows:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
NET INCOME <sup>(1)</sup>	27.7	162.2	(17.8)	172.1
Impact of application of the holding percentage	(13.6)	(97.7)	13.5	(97.7)
Impairment of joint ventures	5.0		3.7	8.7
<b>SHARE OF NET PROFIT OF JOINT VENTURES</b>	<b>19.1</b>	<b>64.5</b>	<b>(0.5)</b>	<b>83.1</b>

<sup>(1)</sup> IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

#### 10.1.2.2. Revenue

The 2019 revenue of the joint ventures and reconciliation with their contribution in the consolidated adjusted revenue for 2019 are as follows:

<i>In million euros</i>	REVENUE
Street Furniture	126.3
Transport	587.1
Billboard	161.7
<b>TOTAL <sup>(1)</sup></b>	<b>875.1</b>
Impact of application of the holding percentage	(457.2)
Elimination of the transactions inter-activities & with controlled entities	(1.6)
<b>CONTRIBUTION OF THE JOINT VENTURES IN THE CONSOLIDATED ADJUSTED REVENUE</b>	<b>416.3</b>

<sup>(1)</sup> IFRS data on a 100% basis before elimination of transactions made between the different activities and before elimination of transactions made with the controlled entities.

#### 10.1.2.3. Other items of the income statement

The other items of the income statement for 2019 that are characteristic of the joint ventures are as follows <sup>(1)</sup>:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD
Depreciation, amortisation and provisions (net)	(22.2)	(103.8)	(52.8)
Cost of net financial debt	(0.1)	3.1	(16.7)
Income tax	(7.6)	(56.4)	(1.0)

<sup>(1)</sup> IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

## 10.2. Statement of other comprehensive income

### 10.2.1. For the year 2020

Other 2020 comprehensive income for the joint ventures and reconciliation with the statement of other comprehensive income of the consolidated financial statements for 2020 are as follows:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
OTHER COMPREHENSIVE INCOME <sup>(1)</sup>	(1.7)	(4.8)	29.2	22.8
Impact of application of the holding percentage	0.8	1.9	(22.3)	(19.5)
Translation reserve adjustments on impairment of joint ventures	0.0	0.0	1.1	1.1
Translation reserve adjustments on goodwill & elimination of shares	(0.3)	(2.6)	35.7	32.8
<b>SHARE OF OTHER COMPREHENSIVE INCOME OF THE JOINT VENTURES</b>	<b>(1.1)</b>	<b>(5.5)</b>	<b>43.8</b>	<b>37.2</b>

<sup>(1)</sup> IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

### 10.2.2. For the year 2019

Other 2019 comprehensive income for the joint ventures and reconciliation with the statement of other comprehensive income of the consolidated financial statements for 2019 are as follows:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
OTHER COMPREHENSIVE INCOME <sup>(1)</sup>	0.0	(0.6)	(4.8)	(5.4)
Impact of application of the holding percentage	0.0	0.4	3.8	4.2
Translation reserve adjustments on impairment of joint ventures	0.0	0.0	(1.1)	(1.1)
Translation reserve adjustments on goodwill & elimination of shares	0.1	0.6	6.2	6.9
<b>SHARE OF OTHER COMPREHENSIVE INCOME OF THE JOINT VENTURES</b>	<b>0.1</b>	<b>0.4</b>	<b>4.1</b>	<b>4.6</b>

<sup>(1)</sup> IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

## 10.3. Statement of financial position items

### 10.3.1. As of 31 December 2020

#### 10.3.1.1. Net assets

Net assets <sup>(1)</sup> as of 31 December 2020 of the joint ventures and reconciliation with the statement of financial position of the consolidated financial statements as of 31 December 2020 are as follows:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
Non-current assets	131.9	268.8	137.3	537.9
Current assets	81.7	181.5	18.3	281.5
Non-current liabilities	(107.5)	(83.5)	(157.5)	(348.5)
Current liabilities	(58.4)	(213.0)	(22.4)	(293.8)
<b>NET ASSETS <sup>(1)</sup></b>	<b>47.7</b>	<b>153.7</b>	<b>(24.3)</b>	<b>177.1</b>
Impact of application of the holding percentage	(22.1)	(78.7)	11.0	(89.8)
Impairment of joint ventures	(9.6)	(0.0)	(7.9)	(17.6)
Goodwill and elimination of shares held by joint ventures	12.4	47.4	5.8	65.6
Negative Net Equity limitation			24.6	24.6
<b>INVESTMENTS UNDER THE EQUITY METHOD</b>	<b>28.4</b>	<b>122.3</b>	<b>9.2</b>	<b>159.9</b>

<sup>(1)</sup> IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

### 10.3.1.2. Other items of the statement of financial position

The items related to the net financial debt as of 31 December 2020 characteristic of the joint ventures are as follows <sup>(1)</sup>:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD
Cash and cash equivalents net of bank overdrafts	3.5	84.2	4.3
Financial debt (non-current)	(55.1)	(0.9)	(64.6)
Financial debt (current)	(0.2)	(1.3)	(1.9)

<sup>(1)</sup> IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

### 10.3.2. As of 31 December 2019

#### 10.3.2.1. Net assets

Net assets <sup>(1)</sup> as of 31 December 2019 of the joint ventures and reconciliation with the statement of financial position of the consolidated financial statements as of 31 December 2019 are as follows:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
Non-current assets	115.4	265.4	335.8	716.6
Current assets	102.9	361.3	53.1	517.3
Non-current liabilities	(49.6)	(130.4)	(258.4)	(438.4)
Current liabilities	(106.0)	(260.7)	(211.8)	(578.5)
<b>NET ASSETS <sup>(1)</sup></b>	<b>62.6</b>	<b>235.6</b>	<b>(81.3)</b>	<b>216.9</b>
Impact of application of the holding percentage	(29.2)	(118.9)	56.0	(92.1)
Impairment of joint ventures	(9.4)		(9.1)	(18.5)
Goodwill and elimination of shares held by joint ventures	12.7	69.6	54.5	136.7
Negative Net Equity limitation			23.7	23.7
<b>INVESTMENTS UNDER THE EQUITY METHOD</b>	<b>36.8</b>	<b>186.3</b>	<b>43.8</b>	<b>266.8</b>

<sup>(1)</sup> IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

#### 10.3.2.2. Other items of the statement of financial position

The items related to the net financial debt as of 31 December 2019 characteristic of the joint ventures are as follows <sup>(1)</sup>:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD
Cash and cash equivalents net of bank overdrafts	(45.3)	198.8	3.3
Financial debt (non-current)	(7.8)	0.0	(68.7)
Financial debt (current)	(0.2)	(2.6)	(130.3)

<sup>(1)</sup> IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

### 10.4. Other items

The dividends received from the joint ventures for the year 2020 break down as follows:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD
Dividends received	10.5	51.1	0.1

The dividends received from the joint ventures for the year 2019 break down as follows:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD
Dividends received	17.9	62.2	1.3

## 11. INFORMATION ON ASSOCIATES

### 11.1. Income statement items

Income statement items characteristic of the significant entity APG|SGA SA and the reconciliation with the income statement of the consolidated financial statements are as follows:

	2020	2019
<i>In million euros</i>	APG SGA SA	APG SGA SA
Revenue	244.7	286.3
Net income <sup>(1)</sup>	9.9	35.0
Impact of application of the holding percentage	(6.9)	(24.5)
Impairment of associates	0.0	0.0
<b>SHARE OF NET PROFIT OF ASSOCIATES</b>	<b>3.0</b>	<b>10.5</b>

<sup>(1)</sup> IFRS data on a 100% basis.

The contribution of other companies in the share of net profit of associates totalled €(12.5) million in 2020 and €8.4 million in 2019.

### 11.2. Statement of financial position items

Statement of financial position items <sup>(1)</sup> characteristic of the significant entity APG|SGA SA and the reconciliation with the statement of financial position of the consolidated financial statements as of 31 December 2020 and as of 31 December 2019 are as follows:

	2020	2019
<i>In million euros</i>	APG SGA SA	APG SGA SA
Assets	469.6	495.3
Liabilities	(336.9)	(380.7)
Equity	132.7	114.6
Impact of application of the holding percentage	(92.9)	(80.2)
Impairment of associates	0.0	0.0
Goodwill	82.9	82.9
<b>INVESTMENTS IN ASSOCIATES</b>	<b>122.7</b>	<b>117.3</b>

<sup>(1)</sup> IFRS data on a 100% basis.

The contribution of other companies in investments in associates in the statement of financial position totalled €109.9 million as of 31 December 2020 and €68.2 million as of 31 December 2019.

The valuation of 30% of APG|SGA SA at the 30 December 2020 share price amounts to €164.5 million.

### 11.3. Other items

The dividends received from associates for the fiscal years 2020 and 2019 break down as follows:

	2020			2019		
<i>In million euros</i>	APG SGA SA	OTHER COMPANIES	TOTAL	APG SGA SA	OTHER COMPANIES	TOTAL
Dividends received	0.0	3.1	3.1	15.6	8.6	24.2

## 12. SCOPE OF CONSOLIDATION

### 12.1. Identity of the parent company

As of 31 December 2020, JCDecaux Holding holds 64.67% of the share capital of JCDecaux SA.

### 12.2. List of consolidated companies

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
<b>STREET FURNITURE</b>					
JCDecaux SA		France	100.00	F	100.00
JCDecaux FRANCE	(1)	France	100.00	F	100.00
SOPACT		France	100.00	F	100.00
SOMUPI		France	66.00	F	66.00
JCDecaux ASIE HOLDING		France	100.00	F	100.00
JCDecaux EUROPE HOLDING		France	100.00	F	100.00
JCDecaux AMERIQUES HOLDING		France	100.00	F	100.00
CYCLOCITY		France	100.00	F	100.00
JCDecaux AFRIQUE HOLDING		France	100.00	F	100.00
JCDecaux BOLLORE HOLDING		France	50.00	E*	50.00
MEDIAKIOSK	(15)	France	100.00	F	100.00
MEDIA PUBLICITE EXTERIEURE	(17)	France	100.00	F	100.00
SOCIETE FERMIERE DES COLONNES MORRIS		France	100.00	F	100.00
SOCIETE INFORMATION COMMUNICATION MOBILITE - SICM		France	100.00	F	100.00
JCDecaux MOBILITE AIX-MARSEILLE		France	100.00	F	100.00
JCDecaux SUPPLY CHAIN	(3)	France	100.00	F	100.00
SOCIETE HAVRAISE DE MOBILIER URBAIN	(3)	France	100.00	F	100.00
SOCIETE EURO METROPOLITAINE DE MOBILIER URBAIN	(3)	France	100.00	F	100.00
SOCIETE DE MOBILIER URBAIN DE CAGNES SUR MER	(3)	France	100.00	F	100.00
ABRI SERVICES MEDIA SAS	(3) & (25)	France	100.00	F	100.00
ABRI SERVICES PAYS DE LOIRE	(3) & (25)	France	100.00	F	100.00
ABRI SERVICES BRETAGNE	(3) & (25)	France	100.00	F	100.00
ABRI SERVICES DEVELOPPEMENT	(3) & (25)	France	100.00	F	100.00
ABRI SERVICES NOUVELLE AQUITAINE	(3) & (25)	France	100.00	F	100.00
WALL GmbH	(1)	Germany	100.00	F	100.00
DSM DECAUX GmbH		Germany	50.00	E*	50.00
STADTREKLAME NÜRNBERG GmbH		Germany	35.00	E	35.00
DIE DRAUSSENWERBER GmbH		Germany	100.00	F	100.00
SKY HIGH TG GmbH		Germany	100.00	F	100.00
REMSCHIEDER GESELLSCHAFT FÜR STADTVERKEHRSANLAGEN GbR.		Germany	50.00	E*	50.00
JCDecaux ARGENTINA S.A.		Argentina	100.00	F	100.00
JCDecaux STREET FURNITURE Pty Ltd		Australia	100.00	F	100.00
JCDecaux AUSTRALIA Pty Ltd		Australia	100.00	F	100.00
ADBOOTH Pty Ltd		Australia	100.00	F	100.00
JCDecaux CITYCYCLE AUSTRALIA Pty Ltd		Australia	100.00	F	100.00
JCDecaux AUSTRALIA UNIT TRUST		Australia	100.00	F	100.00
ARGE AUTOBAHNWERBUNG GmbH		Austria	67.00	F	100.00

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
DIGITAL OUT OF HOME 00 GmbH		Austria	33.50	E*	50.00
JCDecaux STADMOBILIAR AZ		Azerbaijan	100.00	F	100.00
JCDecaux AZERBAIJAN LLC		Azerbaijan	50.00	E*	50.00
JCDecaux STREET FURNITURE BELGIUM	(1)	Belgium	100.00	F	100.00
JCDecaux MALLS		Belgium	73.36	F	73.36
JCDecaux DO BRASIL LTDA		Brazil	100.00	F	100.00
JCDecaux SALVADOR MOBILIARIO URBANO LTDA		Brazil	100.00	F	100.00
JCDecaux LATAM SERVIÇOS DE MANAGEMENT LTDA		Brazil	100.00	F	100.00
CONCESSIONARIA A HORA DE SÃO PAULO LTDA		Brazil	100.00	F	86.67
CEMUSA BRASILIA S.A.		Brazil	100.00	F	100.00
CEMUSA AMAZONIA Ltda		Brazil	100.00	F	100.00
CEMUSA RIO S.A.		Brazil	100.00	F	100.00
CEMUSA SALVADOR MOBILIARIO URBANO LTDA		Brazil	100.00	F	100.00
WALL SOFIA EOOD		Bulgaria	50.00	E*	50.00
OUTFRONT JCDecaux STREET FURNITURE CANADA, Ltd		Canada	50.00	E*	50.00
JCDecaux COMUNICACION EXTERIOR CHILE S.A.	(1)	Chile	100.00	F	100.00
JCDecaux PEARL&DEAN OUTDOOR ADVERTISING (CHINA) Co. Ltd		China	100.00	F	100.00
BEIJING PRESS JCDecaux MEDIA ADVERTISING Co. Ltd		China	50.00	E*	50.00
NINGBO JCDecaux Pearl & Dean ADVERTISING Co. Ltd		China	100.00	F	100.00
JCDecaux CITYSCAPE HONG KONG Ltd		China	100.00	F	100.00
JCDecaux CITYSCAPE Ltd		China	100.00	F	100.00
JCDecaux MACAU	(1)	China	80.00	F	80.00
CITY LEAD DEVELOPMENTS. Ltd	(3) & (19) & (22)	China	23.00	E	23.00
EVER HARMONIC GLOBAL. Ltd	(3) & (19) & (23)	China	23.00	E	23.00
CLEAR MEDIA LIMITED	(3) & (19) & (24)	China	20.29	E	23.00
EQUIPAMIENTOS URBANOS NACIONALES DE COLOMBIA SAS	(1)	Colombia	75.00	F	75.00
LLEGA S.A.S.		Colombia	75.00	F	100.00
JCDecaux KOREA Inc.		South Korea	80.00	F	80.00
JCDecaux TOP MEDIA COSTA RICA, SA. (previously EQUIPAMIENTOS URBANOS DE COSTA RICA S.A.)	(1)	Costa Rica	76.16	F	100.00
JCDecaux COTE d'IVOIRE		Ivory Coast	50.00	E*	50.00
AFA JCDecaux A/S	(1)	Denmark	50.00	F	50.00
JCDecaux STREET FURNITURE FZ LLC		United Arab Emirates	100.00	F	100.00
JCDecaux DXB MEDIA FZ LLC		United Arab Emirates	75.00	F	75.00
JCDecaux ECUADOR SA.		Ecuador	100.00	F	100.00
JCDecaux ESPANA SLU	(1)	Spain	100.00	F	100.00
JCDecaux ATLANTIS SA		Spain	85.00	F	85.00
JCDecaux LATIN AMERICA INVESTMENTS HOLDING S.L.		Spain	100.00	F	100.00
CORPORACION AMERICANA DE EQUIPAMIENTOS URBANOS SL.		Spain	100.00	F	100.00
CORPORACION EUROPEA DE MOBILIARIO URBANO S.A.	(1)	Spain	100.00	F	100.00
JCDecaux EESTI OU		Estonia	100.00	F	100.00
JCDecaux NEW YORK, Inc.	(2)	United States	100.00	F	100.00
JCDecaux SAN FRANCISCO, LLC		United States	100.00	F	100.00

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
JCDecaux MALLSCAPE, LLC		United States	100.00	F	100.00
JCDecaux CHICAGO, LLC		United States	100.00	F	100.00
JCDecaux NEW YORK, LLC	(2)	United States	100.00	F	100.00
OUTFRONT DECAUX STREET FURNITURE, LLC		United States	50.00	E*	50.00
JCDecaux NORTH AMERICA, Inc.		United States	100.00	F	100.00
JCDecaux BOSTON, Inc.		United States	100.00	F	100.00
JCDecaux STREET FURNITURE, Inc.		United States	100.00	F	100.00
JCDecaux STREET FURNITURE GREATER BOSTON, LLC		United States	100.00	F	100.00
JCDecaux STREET FURNITURE NEW YORK, LLC		United States	100.00	F	100.00
JCDecaux FINLAND Oy	(1)	Finland	100.00	F	100.00
JCDecaux GABON		Gabon	40.00	E*	40.00
JCDecaux GUATEMALA, S.A.		Guatemala	76.16	F	100.00
VBM VAROSBUTOR ES MEDIA Kft.		Hungary	67.00	F	100.00
JCDecaux HUNGARY Zrt	(1)	Hungary	67.00	F	100.00
JCDecaux ADVERTISING INDIA PVT Ltd	(1)	India	100.00	F	100.00
JCDecaux ISRAEL Ltd		Israel	92.00	F	92.00
MCDECAUX Inc.	(1)	Japan	85.00	F	85.00
CYCLOCITY Inc.		Japan	100.00	F	100.00
RTS DECAUX JSC		Kazakhstan	50.00	F	50.00
JCDecaux LATVIJA SIA		Latvia	100.00	F	100.00
JCDecaux LIETUVA UAB		Lithuania	100.00	F	100.00
JCDecaux LUXEMBOURG SA	(1)	Luxembourg	100.00	F	100.00
JCDecaux MONGOLIA LLC		Mongolia	51.00	F	51.00
EQUIPAMIENTOS URBANOS DE MEXICO, S.A. DE C.V.		Mexico	100.00	F	100.00
SERVICIOS DE COMERCIALIZACION DE PUBLICIDAD, S.A. DE C.V.		Mexico	100.00	F	100.00
SERVICIO Y TECNOLOGIA ESPECIALIZADA, S.A. DE C.V.		Mexico	60.00	F	100.00
MEDIOS DE PUBLICIDAD S.A. DE C.V.		Mexico	60.00	F	100.00
EQUIPAMIENTOS URBANOS DE LA PENINSULA, S.A. DE C.V.		Mexico	60.00	F	100.00
JCDecaux OUT OF HOME MEXICO SA de CV		Mexico	60.00	F	60.00
ESCATO URBANO, S.A. DE C.V.		Mexico	60.00	F	100.00
STOC SA DE CV	(18)	Mexico	60.00	F	100.00
FMIDecaux Co., Ltd.		Myanmar	60.00	F	60.00
JCDecaux OMAN	(1) & (5)	Oman	100.00	F	100.00
JCDecaux UZ		Uzbekistan	72.26	F	72.26
JCDecaux PANAMA, S.A.	(1)	Panama	76.16	F	100.00
JCDecaux CENTRAL AMERICA HOLDING S.A.		Panama	100.00	F	100.00
JCDecaux Top Media SA		Panama	76.16	F	76.16
JCDecaux TOP MEDIA CORPORATIVO, S.A		Panama	76.16	F	100.00
FUTURAD, S.A	(3)	Panama	11.61	E	15.25
JCDecaux NEDERLAND BV		The Netherlands	100.00	F	100.00
JCDecaux PORTUGAL - MOBILIARIO URBANO Lda		Portugal	100.00	F	100.00
PURBE PUBLICIDADE URBANA & GESTAO Lda		Portugal	100.00	F	100.00
ELAN DECAUX W.L.L	(1)	Qatar	50.00	E*	49.00

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
JCDecaux DOMINICANA, SAS.		Dominican Rep.	100.00	F	100.00
JCDecaux MESTSKY MOBILIAR Spol Sro	(1)	Czech Rep.	100.00	F	100.00
RENCAR MEDIA Spol Sro		Czech Rep.	46.90	F	100.00
CLV CR Spol Sro		Czech Rep.	23.45	E*	50.00
JCDecaux UK Ltd	(1)	United Kingdom	100.00	F	100.00
JCDecaux SMALL CELLS Ltd		United Kingdom	70.00	F	70.00
IN FOCUS PUBLIC NETWORKS LIMITED		United Kingdom	100.00	F	100.00
VIOOH LIMITED	(1)	United Kingdom	93.50	F	93.50
JCDecaux EL SALVADOR, S.A. DE C.V.		Salvador	76.16	F	100.00
JCDecaux SINGAPORE Pte Ltd		Singapore	100.00	F	100.00
JCDecaux SLOVAKIA Sro		Slovakia	100.00	F	100.00
JCDecaux SVERIGE AB		Sweden	100.00	F	100.00
OUTDOOR AB		Sweden	48.50	E*	48.50
JCDecaux SVERIGE FORSALJNINGSAKTIEBOLAG		Sweden	100.00	F	100.00
JCDecaux CORPORATE SERVICES GmbH		Switzerland	100.00	F	100.00
JCDecaux URUGUAY	(6)	Uruguay	100.00	F	100.00
JCDecaux URUGUAY SA		Uruguay	100.00	F	100.00
JCDecaux OOH URUGUAY SA		Uruguay	100.00	F	100.00
PUBLIBUS SA		Uruguay	100.00	F	100.00
<b>TRANSPORT</b>					
MEDIA AEROPORTS DE PARIS		France	50.00	E*	50.00
METROBUS		France	33.00	E	33.00
JCDecaux SPG OUTDOOR ADVERTISING (PTY) LTD		South Africa	35.00	E*	50.00
JCDecaux ALGERIE SARL		Algeria	80.00	F	80.00
JCDecaux AIRPORT ALGER EURL		Algeria	80.00	F	100.00
JCDecaux AIRPORT CENTRE SARL		Algeria	49.00	E	49.00
MEDIA FRANKFURT GmbH		Germany	39.00	E*	39.00
JCDecaux AIRPORT MEDIA GmbH		Germany	100.00	F	100.00
JCDecaux ATA SAUDI LLC		Saudi Arabia	60.00	F	60.00
BUSPAK ADVERTISING GROUP PTY LTD		Australia	100.00	F	100.00
GSP PRINT PTY LTD		Australia	100.00	F	100.00
INFOSCREEN AUSTRIA GmbH		Austria	67.00	F	100.00
JCD BAHRAIN SPC		Bahrain	100.00	F	100.00
CEMUSA DO BRASIL LTDA		Brazil	100.00	F	100.00
JCDecaux MIDIA AEROPORTOS LTDA		Brazil	100.00	F	100.00
JCDecaux CAMEROUN		Cameroon	50.00	E*	50.00
JCDecaux CHILE SA		Chile	100.00	F	100.00
JCDecaux MOMENTUM SHANGHAI AIRPORT ADVERTISING Co. Ltd		China	35.00	E*	35.00
JCDecaux ADVERTISING (BEIJING) Co. Ltd		China	100.00	F	100.00
BEIJING TOP RESULT METRO Advertising. Co. Ltd	(14)	China	33.00	E	33.00
JCDecaux ADVERTISING (SHANGHAI) Co. Ltd		China	100.00	F	100.00
CHONGQING MPI PUBLIC TRANSPORTATION ADVERTISING Co. Ltd		China	60.00	F	60.00
CHENGDU MPI PUBLIC TRANSPORTATION Advertising. Co. Ltd		China	100.00	F	100.00



COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
JINAN ZHONGGUAN XUNHUA PUBLIC TRANSPORT Advertising. Co. Ltd	(4)	China	30.00	E	30.00
SHANGHAI SHENTONG JCDecaux METRO ADVERTISING Co. Ltd		China	60.00	E*	51.00
NANJING METRO JCDecaux ADVERTISING Co., Ltd		China	100.00	F	100.00
JCDecaux ADVERTISING CHONGQING Co., Ltd		China	80.00	F	80.00
SUZHOU JCDecaux METRO ADVERTISING Co.Ltd		China	80.00	F	65.00
NANJING JCDecaux BUS ADVERTISING Co., Ltd		China	100.00	F	100.00
GUANGZHOU METRO JCDecaux ADVERTISING Co., Ltd		China	49.00	E*	49.00
GUANGZHOU JCDecaux AEROTROPOLIS ADVERTISING Co., Ltd		China	100.00	F	100.00
TIANJIN METRO JCDecaux ADVERTISING Co., Ltd	(13)	China	60.00	E*	60.00
VIOOH CHINA LIMITED		China	93.50	F	100.00
NANJING JCDecaux METRO VIOOH MEDIA TECHNOLOGY Co., Ltd	(3)	China	100.00	F	100.00
JCDecaux PEARL & DEAN Ltd		China	100.00	F	100.00
JCDecaux INNOVATE Ltd		China	100.00	F	100.00
MEDIA PRODUCTION Ltd		China	100.00	F	100.00
JCDecaux CHINA HOLDING Ltd		China	100.00	F	100.00
TOP RESULT PROMOTION Ltd	(1)	China	100.00	F	100.00
MEDIA PARTNERS INTERNATIONAL Ltd	(1)	China	100.00	F	100.00
JCDecaux DIGITAL VISION (HK) Ltd.		China	100.00	F	100.00
VIOOH (HK) LIMITED		China	93.50	F	100.00
CNDECAUX AIRPORT MEDIA Co. Ltd		China	30.00	E	30.00
JCDecaux DICON FZCO		United Arab Emirates	75.00	F	75.00
JCDecaux ADVERTISING AND MEDIA LLC	(2)	United Arab Emirates	80.00	F	49.00
JCDecaux MIDDLE EAST FZ-LLC		United Arab Emirates	100.00	F	100.00
JCDecaux OUT OF HOME FZ-LLC (ABU DHABI)		United Arab Emirates	55.00	F	55.00
JCDecaux AIRPORT, Inc.		United States	100.00	F	100.00
JOINT VENTURE FOR THE OPERATION OF THE ADVERTISING CONCESSION AT LAWA, LLC		United States	92.50	F	92.50
MIAMI AIRPORT CONCESSION, LLC		United States	50.00	E*	50.00
JCDecaux AIRPORT CHICAGO, LLC		United States	100.00	F	100.00
THE JOINT VENTURE FOR THE OPERATION OF THE ADVERTISING CONCESSION AT HOUSTON AIRPORTS, LLC		United States	99.00	F	99.00
JCDecaux AIRPORT BOSTON, LLC		United States	98.00	F	98.00
JCDecaux AIRPORT DALLAS FORT WORTH, LLC		United States	97.50	F	97.50
IGPDECAUX Spa	(1) & (13)	Italy	60.00	E*	60.00
JCDecaux NORGE AS	(1)	Norway	97.69	F	100.00
CITY BUS TOP, S.A.		Panama	60.93	F	80.00
PUBLICIDAD AEROPUERTO DE TOCUMEN S.A.		Panama	76.16	F	100.00
JCDecaux PARAGUAY SA (previously CIPRES S.A.)	(16)	Paraguay	70.00	F	70.00
JCDecaux PERU SAC	(1)	Peru	100.00	F	100.00
JCDecaux AIRPORT POLSKA Sp zoo		Poland	100.00	F	100.00
JCDecaux AIRPORT PORTUGAL SA		Portugal	85.00	F	85.00
RENCAR PRAHA AS		Czech Rep.	46.90	F	70.00

COMPANIES	COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
JCDecaux ASIA SINGAPORE Pte Ltd	Singapore	100.00	F	100.00
JCDecaux OUT OF HOME ADVERTISING Pte Ltd	Singapore	100.00	F	100.00
JCDecaux THAILAND Co., Ltd	Thailand	98.00	F	49.50
<b>BILLBOARD</b>				
JCDecaux SOUTH AFRICA HOLDINGS (PROPRIETARY) LIMITED	South Africa	100.00	F	100.00
JCDecaux SOUTH AFRICA OUTDOOR ADVERTISING (PROPRIETARY) LIMITED	South Africa	49.00	F	70.00
JCDecaux SUB-SAHARAN AFRICA (Pty) Ltd	South Africa	78.15	F	100.00
MERAPE RAIL	South Africa	78.15	F	100.00
MERAPE OUTDOOR	South Africa	78.15	F	100.00
CORPCOM OUTDOOR	South Africa	78.15	F	100.00
SUBURBAN INDUSTRIAL SIGN DESIGN	South Africa	78.15	F	100.00
RENT A SIGN LEBOWA	South Africa	39.08	E*	50.00
JCDecaux SOUTH AFRICA (PTY) Ltd	South Africa	70.00	F	100.00
OUTDOOR Co (Pty) Ltd	South Africa	70.00	F	100.00
BDEYE DESIGNS (Pty) Ltd	South Africa	70.00	F	100.00
KCF INVESTMENTS (Pty) Ltd	South Africa	70.00	F	100.00
NEWSHELF1001 (Pty) Ltd (Lease Co)	South Africa	70.00	F	100.00
SIYENZA GRAPHIC DESIGN AND SIGNAGE (PTY) LTD	South Africa	70.00	F	100.00
INTER-AFRICA OUTDOOR ADVERTISING (SOUTH AFRICA) (PTY) Ltd	South Africa	78.15	F	100.00
JCDecaux SUBSAHARAN AFRICA HOLDINGS (Pty) Ltd	South Africa	70.00	F	100.00
JINJA 3 OUTDOOR ADVERTISING PTY LTD	South Africa	21.00	E*	30.00
JCDecaux ANGOLA LIMITADA	Angola	78.15	F	100.00
URBANMEDIA ARGENTINA S.A.	Argentina	100.00	F	100.00
JCDecaux ARGENTINA OOH S.A.	Argentina	100.00	F	100.00
JCDecaux ANZ PTY Ltd	Australia	100.00	F	100.00
JCDecaux AUSTRALIA HOLDINGS PTY Ltd	Australia	100.00	F	100.00
APN OUTDOOR GROUP PTY LTD (previously APN OUTDOOR GROUP LTD)	Australia	100.00	F	100.00
APNO GROUP HOLDINGS PTY LTD	Australia	100.00	F	100.00
APNO FINANCE PTY LTD	Australia	100.00	F	100.00
APN OUTDOOR PTY LTD	(1) Australia	100.00	F	100.00
JCDecaux AUSTRALIA TRADING PTY LTD (previously APN OUTDOOR (TRADING) PTY LTD)	Australia	100.00	F	100.00
AUSTRALIAN POSTERS PTY LTD	Australia	100.00	F	100.00
ADSPACE PTY LTD	Australia	100.00	F	100.00
IOM PTY LIMITED	Australia	100.00	F	100.00
GEWISTA WERBEGESELLSCHAFT.mbH	(1) Austria	67.00	F	67.00
PROGRESS AUSSENWERBUNG GmbH	Austria	45.10	F	51.00
PROGRESS WERBELAND WERBE. GmbH	Austria	67.00	F	100.00
USP WERBEGESELLSCHAFT.mbH	Austria	50.25	F	75.00
JCDecaux CENTRAL EASTERN EUROPE GmbH	Austria	100.00	F	100.00
GEWISTA SERVICE GmbH	Austria	67.00	F	100.00
ROLLING BOARD OBERÖSTERREICH WERBE GmbH	(20) Austria	33.50	E*	50.00
KULTURFORMAT	Austria	67.00	F	100.00

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
MEGABOARD SORAVIA GmbH		Austria	45.10	F	51.00
ANKÜNDER GmbH		Austria	22.31	E	33.30
JCDecaux BILLBOARD BELGIUM		Belgium	86.93	F	100.00
JCDecaux ARTVERTISING BELGIUM		Belgium	100.00	F	100.00
CS CONSULTING BVBA		Belgium	86.93	F	86.93
PUBLICITE TOUSSAINT NV		Belgium	43.46	E*	50.00
PUBLIROUTE NV		Belgium	86.93	F	100.00
CITY BUSINESS MEDIA		Belgium	100.00	F	100.00
JCDecaux BOTSWANA (PTY) LIMITED		Botswana	78.15	F	100.00
JCDecaux GRANDES FORMATOS MIDIA EXTERIOR LTDA		Brazil	100.00	F	100.00
JCDecaux OUTDOOR Ltda		Brazil	100.00	F	100.00
JCDecaux BULGARIA HOLDING BV	(11)	Bulgaria	50.00	E*	50.00
JCDecaux BULGARIA EOOD		Bulgaria	50.00	E*	50.00
MARKANY LINE EOOD		Bulgaria	25.00	E*	50.00
EASY DOCK EOOD		Bulgaria	50.00	E*	50.00
PRIME OUTDOOR OOD		Bulgaria	50.00	E*	50.00
JCDecaux IMAGE JSC		Bulgaria	25.00	E*	50.00
IOAHC INVESTMENTS URUGUAY COMPANY		Cayman Islands	100.00	F	100.00
IOA PROLIX COMPANY		Cayman Islands	80.00	F	80.00
JCDecaux OOH CHILE S.A.		Chile	100.00	F	100.00
POAD		China	49.00	E	49.00
CEE MEDIA HOLDING LIMITED	(2)	Cyprus	50.00	E*	50.00
DROSFIELD ENTERPRISES LIMITED	(2)	Cyprus	50.00	E*	50.00
OUTDOOR MEDIA SYSTEMS LIMITED	(2)	Cyprus	50.00	E*	50.00
ELACORP LIMITED	(4)	Cyprus	18.75	E*	25.00
EUROPLAKAT Doo		Croatia	45.10	F	51.00
CLEAR CHANNEL ESPANA, S.L.U. y CEMUSA - CORPORACION EUROPEA DE MOBILIARIO URBANO, S.A.		Spain	50.00	E*	50.00
JCDecaux ESOWATINI (PROPRIETARY) LIMITED		Eswatini	78.15	F	100.00
INTERSTATE JCDecaux LLC		United States	49.00	E*	49.00
TOP MEDIA GUATEMALA, S.A.		Guatemala	76.16	F	100.00
JCDecaux TOP MEDIA HONDURAS S.A.		Honduras	76.16	F	100.00
JCDecaux REUNION ISLAND	(21)	Reunion Island	62.13	F	100.00
DAVID ALLEN HOLDINGS Ltd	(10)	Ireland	100.00	F	100.00
DAVID ALLEN POSTER SITES Ltd		Ireland	100.00	F	100.00
SOLAR HOLDINGS Ltd		Ireland	100.00	F	100.00
JCDecaux IRELAND Ltd	(1)	Ireland	100.00	F	100.00
BRAVO OUTDOOR ADVERTISING Ltd		Ireland	100.00	F	100.00
JCDecaux LESOTHO (PTY) LTD		Lesotho	78.15	F	100.00
JCDecaux MADAGASCAR SA		Madagascar	62.52	F	80.00
JCDecaux OUTDOOR ADVERTISING LTD		Malawi	78.15	F	100.00
JCDecaux (MAURITIUS) Ltd	(21)	Mauritius	62.13	F	79.50
CONTINENTAL OUTDOOR MEDIA MANAGEMENT COMPANY (MAURITIUS) Ltd		Mauritius	78.15	F	100.00
VENDOR PUBLICIDAD EXTERIOR S DE R.L. DE C.V.		Mexico	60.00	F	100.00

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
CORPORACION DE MEDIOS INTEGRALES, S.A. DE C.V.		Mexico	60.00	F	100.00
PUBLITOP DE OCCIDENTE, S.A. DE C.V.		Mexico	60.00	F	100.00
PUBLITOP, S.A. DE C.V.		Mexico	60.00	F	100.00
JCDecaux MOZAMBIQUE LDA		Mozambique	55.88	F	71.50
JCDecaux NAMIBIA OUTDOOR ADVERTISING (Pty) Limited		Namibia	78.15	F	100.00
JCDecaux TOP MEDIA NICARAGUA SA. (previously TOP MEDIA NICARAGUA, S.A.)		Nicaragua	76.16	F	100.00
JCDecaux NIGERIA OUTDOOR ADVERTISING Ltd		Nigeria	54.71	F	70.00
JCDecaux NEW ZEALAND HOLDINGS LIMITED (previously APN OUTDOOR HOLDINGS Ltd)		New Zealand	100.00	F	100.00
JCDecaux NEW ZEALAND TRADING LIMITED (previously APN OUTDOOR Ltd)	(1)	New Zealand	100.00	F	100.00
JCDecaux UGANDA OUTDOOR ADVERTISING LTD		Uganda	78.15	F	100.00
JCDecaux TOP MEDIA SERVICIOS DE PANAMA, S.A.		Panama	76.16	F	100.00
TOP MEDIA PANAMA, S.A.		Panama	76.16	F	100.00
PUBLITOP DE PANAMA, S.A.		Panama	76.16	F	100.00
OUTDOOR SYSTEMS AMERICAS NETHERLANDS NEWCO BV	(2)	The Netherlands	100.00	F	100.00
JCDecaux NEONLIGHT Sp zoo		Poland	100.00	F	100.00
GIGABOARD POLSKA Sp zoo Poland		Poland	67.00	F	100.00
RED PORTUGUESA - PUBLICIDADE EXTERIOR SA		Portugal	96.38	F	96.38
RED LITORAL - PUBLICIDADE EXTERIOR Lda		Portugal	72.29	F	75.00
DISTRIBUIDORA DE VALLAS DOMINICANA, S.A.		Dominican Rep.	100.00	F	100.00
EUROPLAKAT Spol Sro		Czech Rep.	67.00	F	100.00
JCDecaux Ltd		United Kingdom	100.00	F	100.00
JCDecaux UNITED Ltd		United Kingdom	100.00	F	100.00
ALLAM GROUP Ltd		United Kingdom	100.00	F	100.00
EXCEL OUTDOOR MEDIA Ltd		United Kingdom	100.00	F	100.00
RUSS OUT OF HOME BV (RUSS OUTDOOR)	(8) & (4)	Russia	25.00	E*	25.00
ADVANCE GROUP LLC	(4)	Russia	12.75	E*	25.00
APR CITY/TVD LLC	(4)	Russia	25.00	E*	25.00
BIGBOARD LLC	(4)	Russia	25.00	E*	25.00
DISPLAY LLC	(4)	Russia	18.75	E*	25.00
EUROPEAN OUTDOOR COMPANY Inc.	(9) & (4)	Russia	25.00	E*	25.00
EXPOMEDIA LLC	(4)	Russia	25.00	E*	25.00
FREGAT LLC	(4)	Russia	25.00	E*	25.00
HARDLINK SOLUTIONS LLC	(4)	Russia	25.00	E*	25.00
WALL CIS LLC	(4)	Russia	25.00	E*	25.00
MEDIA SUPPORT SERVICES Ltd	(9) & (4)	Russia	25.00	E*	25.00
MERCURY OUTDOOR DISPLAY Ltd	(9) & (4)	Russia	25.00	E*	25.00
RUSS OUT OF HOME GmbH	(7) & (4)	Russia	25.00	E*	25.00
NORTHERN OUTDOOR DISPLAYS Ltd	(9) & (4)	Russia	25.00	E*	25.00
OMS LLC	(4)	Russia	25.00	E*	25.00
OUTDOOR LLC	(4)	Russia	25.00	E*	25.00
OUTDOOR MARKETING LLC	(4)	Russia	25.00	E*	25.00
OUTDOOR MEDIA MANAGEMENT LLC	(4)	Russia	25.00	E*	25.00

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
OUTDOOR SYSTEMS LIMITED	(9) & (4)	Russia	25.00	E*	25.00
PRIME SITE LLC	(4)	Russia	25.00	E*	25.00
PRIME SITE Ltd	(9) & (4)	Russia	25.00	E*	25.00
REKART MEDIA LLC	(4)	Russia	25.00	E*	25.00
REKTIME LLC	(4)	Russia	25.00	E*	25.00
RUSS INDOOR LLC	(4)	Russia	25.00	E*	25.00
RUSS OUTDOOR LLC	(4)	Russia	25.00	E*	25.00
RUSS OUTDOOR MEDIA LLC	(4)	Russia	25.00	E*	25.00
SCROPE TRADE & FINANCE SA	(9) & (4)	Russia	25.00	E*	25.00
SENROSE FINANCE LIMITED	(9) & (4)	Russia	25.00	E*	25.00
SOLVEX Ltd	(9) & (4)	Russia	25.00	E*	25.00
TERMOTRANS LLC	(4)	Russia	25.00	E*	25.00
UNITED OUTDOOR HOLDING Inc.	(9) & (4)	Russia	25.00	E*	25.00
MERIDIAN LLC	(4)	Russia	12.75	E*	25.00
RINGROADMEDIA LLC	(4)	Russia	12.75	E*	25.00
VA LLC	(4)	Russia	24.98	E*	25.00
ADVERTRACK LLC	(4)	Russia	12.75	E*	25.00
ADMETRIX LLC	(4)	Russia	25.00	E*	25.00
HIGHWAY ADVERTISING LLC	(4)	Russia	12.75	E*	25.00
TOP MEDIA EL SALVADOR, S.A. de C.V.		Salvador	76.16	F	100.00
ISPA BRATISLAVA Spol Sro		Slovakia	67.00	F	100.00
EUROPLAKAT Doo		Slovenia	27.56	E*	41.13
PLAKATIRANJE Doo		Slovenia	27.56	E*	41.13
SVETLOBNE VITRINE		Slovenia	27.56	E*	41.13
MADISON Doo		Slovenia	27.56	E*	41.13
METROPOLIS MEDIA Doo (SLOVENIA)		Slovenia	27.56	E*	41.13
APG SGA SA		Switzerland	30.00	E	30.00
JCDecaux TANZANIA LTD		Tanzania	78.15	F	100.00
BIGBOARD B.V.	(12)	Ukraine	50.00	E*	50.00
BIGBOARD GROUP LLC	(2)	Ukraine	50.00	E*	50.00
ALTER-V LLC		Ukraine	50.00	E*	50.00
AUTO CAPITAL LLC	(4)	Ukraine	50.00	E*	50.00
BIG MEDIA LLC		Ukraine	50.00	E*	50.00
BIGBOARD KHARKOV		Ukraine	50.00	E*	50.00
BIGBOARD LLC (KIEV)		Ukraine	50.00	E*	50.00
BIGBOARD LVOV		Ukraine	50.00	E*	50.00
BIGBOARD VYSHGOROD		Ukraine	50.00	E*	50.00
BIGBOARD ZAPOROZHIE		Ukraine	50.00	E*	50.00
BOMOND LLC		Ukraine	25.00	E*	50.00
MEDIA PARTNER - O		Ukraine	50.00	E*	50.00
OUTDOORAUTO LLC		Ukraine	50.00	E*	50.00
POSTER DNEPROPETROVSK		Ukraine	50.00	E*	50.00
POSTER DONBASS		Ukraine	50.00	E*	50.00
POSTER GROUP LLC	(2)	Ukraine	50.00	E*	50.00

COMPANIES	COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
POSTER LLC (KIEV)	Ukraine	50.00	E*	50.00
POSTER ODESSA	Ukraine	50.00	E*	50.00
REKSVIT UKRAINE LLC	Ukraine	50.00	E*	50.00
UKRAIYNSKA REKLAMA LLC	Ukraine	50.00	E*	50.00
JCDecaux ZAMBIA LTD	Zambia	78.15	F	100.00
JCDecaux ZIMBABWE (PVT) LTD	Zimbabwe	78.15	F	100.00

<sup>11)</sup> Companies spread over two or three activities for segment reporting purposes but listed in the above table according to their historical business activity.

<sup>12)</sup> Companies liquidated in 2020.

<sup>13)</sup> Companies consolidated in 2020.

<sup>14)</sup> Companies sold in 2020.

<sup>15)</sup> This company is a representative office of JCDecaux Bahrain SPC.

<sup>16)</sup> This company is a representative office of JCDecaux France.

<sup>17)</sup> Company incorporated under Austrian law and operating in Russia.

<sup>18)</sup> Company incorporated under Dutch law and operating in Russia.

<sup>19)</sup> Company incorporated under British Virgin Islands law and holding interests in Russia.

<sup>110)</sup> Company incorporated under British law and operating in Northern Ireland.

<sup>111)</sup> Company incorporated under Dutch law and operating in Bulgaria.

<sup>112)</sup> Company incorporated under Dutch law and operating in Ukraine.

<sup>113)</sup> TIANJIN METRO JCDecaux ADVERTISING Co., Ltd (China) and IGPDECAUX Spa (Italy) are consolidated under the equity method due to joint control with the Group's partner in management matters.

<sup>114)</sup> On 27 April 2020, the percentage of financial rights in the entity BEIJING TOP RESULT METRO Advertising Co. Ltd (China) decreased by 57 points and the percentage of control decreased by 5 points. This entity is now consolidated under the equity method with significant influence.

<sup>115)</sup> MEDIKIOSK (France) was absorbed by JCDecaux FRANCE (France) on 1 January 2020.

<sup>116)</sup> On 19 May 2020, sale without loss of control of shares held in the entity JCDecaux PARAGUAY SA (previously CIPRES S.A.) (Paraguay) reducing the percentage of interest and control from 100% to 70%.

<sup>117)</sup> MEDIA PUBLICITE EXTERIEURE (France) was absorbed by JCDecaux FRANCE (France) on 1 January 2020.

<sup>118)</sup> STOC SA DE CV (Mexico) was absorbed by PUBLITOP DE OCCIDENTE, S.A. DE C.V. (Mexico) on 31 March 2020.

<sup>119)</sup> City Lead Developments Ltd, acquired on 29 March 2020, is the consortium of investors consolidated using the equity method with a 23% percentage of interest and control which acquired on 28 April 2020, via its 100% subsidiary Ever Harmonic Global Ltd a majority share of the capital of Clear Media (China). Clear Media is consolidated since November 2020 under the equity method at 23% with a financial interest of 20.29% due to the control exercised by the consortium with 88.2% ownership.

<sup>120)</sup> On 9 September 2020, increase in the percentage of interest in ROLLING BOARD OBERÖSTERREICH WERBE GmbH (Austria) from 25.13% to 33.50%.

<sup>121)</sup> Capital increase of JCDecaux (Mauritius) Ltd (Mauritius), reducing the percentage of control from 80.25% to 79.50% and the percentage of interest from 62.72% to 62.13%, and reducing the percentage of interest of the entities held by JCDecaux (Mauritius) Ltd.

<sup>122)</sup> Company incorporated under British Virgin Islands law and operating in China.

<sup>123)</sup> Company incorporated under Cayman Islands law and operating in China.

<sup>124)</sup> Company incorporated under British law and operating in China.

<sup>125)</sup> On 15 December 2020, JCDecaux France acquired 100% of the company Abri Services Media and its subsidiaries. The new acquired companies are fully consolidated.

Note:

F = Full consolidation

E\* = Under the equity method (joint control)

E = Under the equity method (significant influence)

\* The percentage of control corresponds to the portion of direct or indirect ownership in the share capital of the companies except for the companies held by a company under joint control and under significant influence. For these companies, the percentage of control corresponds to the percentage of control of its owner.

For controlled companies and companies under the equity method they hold, the voting rights percentage is normally determined based on the percentage of control, with the exception of a few companies in China, where it is determined by representation in the governance bodies, given that local legal and regulatory specificities do not allow it to be assessed otherwise, and in Thailand, where the voting rights percentage is 98%.

## 13. SUBSEQUENT EVENTS

On 10 March 2021, the Supervisory Board decided to propose to not distribute any dividend for 2020 at the General Meeting in May 2021.



# MANAGEMENT DISCUSSION AND ANALYSIS OF THE CORPORATE FINANCIAL STATEMENTS OF JCDecaux SA

## 1. COMMENTS ON THE BUSINESS

Since 1 January 2012 JCDecaux SA has operated as a holding and support company for its subsidiaries.

In the context of the unprecedented global crisis as a result of the Covid-19 pandemic, the Group was considerably impacted by the general or partial lockdowns caused by the crisis worldwide. The Group's business model is based on connecting audiences to advertisers, but the lockdown led to a drastic drop in pedestrian and automobile traffic as well as a decline in the number of passengers in the airports and metros. This situation significantly affected the services charged back to the various subsidiaries, income from rents & fees on intangible assets and the valuation of the Company's financial assets.

To deal with unprecedented situation, we implemented additional measures to mitigate the negative impact of this crisis on the Company's results, notably by reducing IT outsourcing expenses, renegotiating real estate rents, reducing the variable compensation of senior managers and introducing temporary unemployment measures.

The Group also implemented measures to strengthen our liquidity and financial flexibility. Following the decision to withdraw our 2019 dividend proposal, the Company carried out bond issues for €1.2 billion with maturities of 4.5 and 8 years, and issued a bank term loan of €150 million repayable in April 2025. The Company also extended the maturity of its confirmed credit line of €825 million by one year to July 2025 and obtained a waiver until 2023 on the financial covenants applicable on the €825 million credit line and on the €150 million bank loan.

## 2. MANAGEMENT DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS

### 2.1. Operating income

Revenue in 2020 amounted to €88.1 million compared with €98.0 million in 2019 and mainly consisted of services charged back to the Group's various subsidiaries:

- Tax, legal and financial assistance and advice
- IT services
- Research.

The decrease in revenue of €9.9 million, i.e. (10.1)% mainly concerns:

- management fees for €3.6 million due to the decrease in the cost base
- re-invoicing of R&D projects managed by the Research & Development Department to subsidiaries decreased by €0.9 million
- re-invoicing of maintenance services and DSI project costs decreased by €1.8 million
- re-invoicing of pooled expenses and miscellaneous expenses decreased by €3.6 million.

Self-created assets amounted to €4.8 million and related to the IT projects carried out during the fiscal year and booked to intangible assets. These totalled €8.8 million in 2019.

The reversals of depreciation, amortization and provisions, expense transfers item amounted to €7.9 million compared to €1.2 million in 2019, the increase being linked to the capitalization of borrowing costs for €6.0 million.

Other income amounted to €37.8 million compared to €57.0 million in 2019 and mainly corresponds to rent & fees on intangible assets (trademarks, patents, know-how and other rights) invoiced to subsidiaries for €34.3 million compared to €55.2 million in 2019 and foreign exchange gains on trade receivables and payables for €3.2 million. The decrease in rents & fees on intangible assets, based on the gross margin of subsidiaries, is in line with the decline in the gross margin of rebilled subsidiaries observed in 2020 due to the health crisis.

Total operating income stood at €138.6 million compared with €165.0 million in 2019, a decrease of 16.0%.

### 2.2. Operating expenses

Total operating expenses stood at €159.0 million compared with €179.3 million in 2019, a decrease of 11.3% €(20.3) million.

Other purchases and external charges stood at €74.7 million compared with €89.9 million in 2019, a 16.9% decrease €(15.2) million, and mainly consisted of:

- IT outsourcing and maintenance for €32.8 million compared to €38.9 million in 2019, i.e. a decrease of €6.1 million, notably in outsourcing of business line projects
- fees totalling €8.1 million compared to €8.7 million in 2019, i.e. a decrease of €0.6 million
- administration costs and management fees charged by some subsidiaries, for €7.6 million versus €11.7 million in 2019, a decrease of €4.1 million
- travel, assignment and reception fees of €1.6 million
- property leasing expenses and rental expenses for €3.7 million, i.e. a decrease of €1.9 million due to the renegotiation of leases in the context of the health crisis.

Taxes, levies and similar payments amounted to €4.4 million in 2020 compared to €5.0 million in 2019, i.e. a decrease of €0.6 million.

Personnel expenses amounted to €49.0 million compared to €56.8 million in 2019, i.e. a decrease of €7.8 million, mainly due to the use of temporary unemployment measures.

Depreciation, amortisation and provisions totalled €19.1 million and were principally made up of €11.4 million in depreciation and amortisation, €2.0 million in deferred charges (fees on borrowings), and €5.6 million in provisions for retirement benefits.

Other expenses amounted to €11.8 million; they consist mainly of the trademark fee paid to JCDecaux France for €6.7 million and foreign exchange losses on trade receivables and payables for €3.7 million.



### 2.3. Net financial income (loss)

Net financial loss was €(31.3) million in 2020 compared to +€80.0 million in 2019, i.e. a decrease of €111.3 million.

Income from equity investments rose by €362.6 million to reach €402.8 million in 2020. The decrease in dividends received was largely offset by the distribution of reserves made by the subsidiary JCDecaux Europe Holding for €400 million.

Revenue from loans and current accounts to subsidiaries decreased by €8.6 million to €11.4 million in 2020.

Interest expenses increased by €9.9 million to stand at €30.5 million.

Net foreign exchange income was a profit of €0.01 million versus a loss of €10.4 million in 2019, i.e. a positive impact on net financial income of €10.4 million.

Net provisions for reversals were recognized for an amount of €415.2 million in 2020 compared to €12.7 million for net reversals of provisions in 2019, i.e. a difference of €402.5 million. The provisions for 2020 mainly concern the impairment of JCDecaux Amériques Holding shares for €271.3 million, JCDecaux Afrique Holding for €29.4 million and Métrobus for €17.9 million as well as the write-down of the JCDecaux Amériques Holding loan for €85.4 million.

### 2.4. Non-recurring income

Non-recurring income was €3.6 million and includes €4.0 million in net reversals of accelerated depreciation.

### 2.5. Income tax

Tax income was recognized in the amount of €3.0 million, of which €1.9 million in tax consolidation bonuses and €0.7 million in research tax credits.

### 2.6. Net income

Fiscal year 2020 saw a loss of €45.1 million compared to a profit of €75.5 million in 2019.

## 3. TERMS OF PAYMENT FOR CUSTOMERS AND SUPPLIERS

In accordance with the provisions of Article L. 441-6-1 of the French Commercial Code, information on customer payment terms is as follows:

#### ARTICLE D.441 1.-2\* INVOICES ISSUED AND UNPAID AT THE REPORTING DATE WHICH ARE IN ARREARS

	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and longer)
<b>(A) PAYMENT ARREARS BY TRANCHE</b>						
Number of invoices concerned	380					554
Total amount of the invoices concerned including tax	13,892,029.09	21,047,461.50	392,097.09	(156,469.02)	5,922,047.57	27,205,137.14
Percentage of revenue including tax for the fiscal year	8.31%	12.59%	0.23%	(0.09%)	3.54%	16.27%
<b>(B) INVOICES EXCLUDED FROM (A) IN RELATION TO ACCRUED INVOICES, CREDIT CUSTOMERS, FOREIGN CURRENCY TRANSLATION DIFFERENCES</b>						
Total amount of invoices not included in €	5,610,773.03					
<b>(C) STANDARD PAYMENT TERMS USED (CONTRACTUAL OR LEGAL DEADLINES - ARTICLE L. 441-6 OR ARTICLE L. 443-1 OF THE FRENCH COMMERCIAL CODE)</b>						
Payment terms used to calculate arrears	Contractual deadline: end of month + 45 days Legal deadline: end of month + 45 days					

In accordance with the provisions of Article L. 441-6-1 of the French Commercial Code, information on supplier payment terms is as follows:

<b>ARTICLE D.441 1.-2*</b>						
<b>INVOICES ISSUED AND UNPAID AT THE REPORTING DATE WHICH ARE IN ARREARS</b>						
	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and longer)
<b>(A) PAYMENT ARREARS BY TRANCHE</b>						
Number of invoices concerned						
Total amount of the invoices concerned including tax	6,950,797.36	5,307,869.37	3,432,623.36	423,579.93	2,002,544.10	11,166,616.76
Percentage of the total amount of purchases including taxes for the fiscal year	6.35%	4.85%	3.14%	0.39%	1.83%	10.21%
<b>(B) INVOICES EXCLUDED FROM (A) IN RELATION TO ACCRUED INVOICES, ACCOUNTS RECEIVABLE, FIXED ASSET SUPPLIERS, AND FOREIGN CURRENCY LIABILITY TRANSLATION DIFFERENCES</b>						
Total amount of invoices not included in €	12,878,572.35					
<b>(C) STANDARD PAYMENT TERMS USED (CONTRACTUAL OR LEGAL DEADLINES - ARTICLE L. 441-6 OR ARTICLE L. 443-1 OF THE FRENCH COMMERCIAL CODE)</b>						
Payment terms used to calculate arrears	Contractual deadline: end of month + 45 days Legal deadline: end of month + 45 days					

#### **4. NON-DEDUCTIBLE EXPENSES PURSUANT TO ARTICLE 223 QUATER OF THE FRENCH GENERAL TAX CODE**

Expenses that are not tax-deductible, referred to in Article 223 quater of the French General Tax Code, stood at €172,463 and generated an estimated income tax expense of €48,290.

#### **5. RECENT DEVELOPMENTS AND OUTLOOK**

In 2021, JCDecaux SA will continue to act as the Group holding company and provide subsidiary support.

## 6. STATEMENT OF THE RESULTS OF THE LAST FIVE FISCAL YEARS

NATURE OF INFORMATION	2016	2017	2018	2019	2020
<b>I - SHARE CAPITAL AT END OF YEAR</b>					
a) Share capital (in euros)	3,240,271	3,242,238	3,244,275	3,245,685	3,245,685
b) Number of ordinary shares	212,547,655	212,676,701	212,810,350	212,902,810	212,902,810
<b>II - TRANSACTIONS AND RESULTS FOR THE FISCAL YEAR (IN EUROS)</b>					
a) Revenue excluding taxes	73,748,553	81,530,512	95,367,103	98,037,531	88,165,005
b) Income before taxes, profit sharing and calculated expenses (amortisation and provisions)	13,085,959	(3,524,636)	6,213,243	69,240,961	380,470,754
c) Income tax	(9,038,359)	(24,045,707)	(7,578,835)	(6,368,673)	(3,038,799)
d) Employee profit-sharing	-	161,475	-	-	-
e) Income after taxes, employee profit-sharing and calculated expenses (depreciation, amortisation and provisions)	(53,758,194)	(6,355,014)	25,444,085	75,548,870	(45,188,156)
f) Dividends allocated	119,026,687	119,098,953	123,430,003	0.0	(1)
<b>III - EARNINGS PER SHARE (IN EUROS)</b>					
a) Income after taxes, profit-sharing but before calculated expenses	0.1	0.1	0.6	0.36	1.8
b) Income after taxes, employee profit-sharing and calculated expenses	(0.25)	(0.03)	0.12	0.35	(0.21)
c) Net dividend per share	0.56	0.56	0.58	0.0	(1)
<b>IV - PERSONNEL</b>					
a) Average headcount during the year	430	449	468	516	516
b) Payroll expenditure for the year (in euros)	32,405,855	31,809,188	36,507,180	38,840,464	33 015 933
c) Total paid out in social benefits during the fiscal year (Social Security, welfare activities, etc.) (in euros)	14,821,675	15,516,065	17,061,503	17,981,229	15,996,286

<sup>(1)</sup> Subject to approval by the General Meeting of Shareholders of the proposed appropriation of 2020 earnings.

## JCDecaux SA CORPORATE FINANCIAL STATEMENTS AND NOTES

### BALANCE SHEET ASSETS

<i>In million euros</i>		2020	2019
Intangible assets	Gross value	88.1	83.3
	Amortisation and depreciation	(65.6)	(57.9)
	Net value	22.5	25.4
Property, plant and equipment (PP&E)	Gross value	59.2	53.2
	Amortisation and depreciation	(14.8)	(17.8)
	Net value	44.4	35.4
Financial assets	Gross value	4,321.2	4,257.6
	Write-downs	(513.7)	(98.8)
	Net value	3,807.5	4,158.8
<b>FIXED ASSETS</b>		<b>3,874.5</b>	<b>4,219.6</b>
Customers	Gross value	46.7	60.6
	Write-downs	0.0	0.0
	Net value	46.7	60.6
Other receivables	Gross value	181.7	255.7
	Write-downs	0.0	0.0
	Net value	181.7	255.7
Cash and cash equivalents		1,586.4	128.9
Deferred income		13.7	10.7
<b>CURRENT ASSETS</b>		<b>1,828.5</b>	<b>455.9</b>
Deferred charges		7.3	3.4
Bond repayment premiums		0.0	0.5
Currency translation adjustments - assets		3.5	3.7
<b>OVERALL TOTAL</b>		<b>5,713.8</b>	<b>4,683.1</b>

## BALANCE SHEET EQUITY AND LIABILITIES

<i>In million euros</i>	2020	2019
Share capital	3.2	3.2
Premium on share issues, mergers and contributions	726.4	726.4
Reserves	86.3	10.8
Retained earnings	0.0	0.0
Net income or loss for the period	(45.1)	75.5
Tax-driven provisions	1.1	5.2
<b>EQUITY</b>	<b>771.9</b>	<b>821.1</b>
<b>PROVISIONS FOR CONTINGENCIES AND LOSSES</b>	<b>23.8</b>	<b>19.4</b>
Financial debts		
Other bonds	1,967.5	1,054.4
Bank borrowings	150.4	0.6
Miscellaneous facilities and other financial debt	2,710.7	2,697.0
Operating liabilities		
Trade payables and related accounts	31.0	36.4
Tax, personnel and other social liabilities	28.4	33.6
Various Liabilities		
Amounts due on non-current assets and related accounts	0.5	0.4
Other liabilities	2.5	4.3
Deferred income	12.0	3.8
<b>LIABILITIES</b>	<b>4,903.1</b>	<b>3,830.5</b>
Currency translation adjustments - liability	15.0	12.1
<b>OVERALL TOTAL</b>	<b>5,713.8</b>	<b>4,683.1</b>

## INCOME STATEMENT

<i>In million euros</i>	2020	2019
<b>NET REVENUE</b>	<b>88.1</b>	<b>98.0</b>
Self-created assets	4.8	8.8
Reversals of amortisation, depreciation, provisions and expense reclassifications	7.9	1.2
Other income	37.8	57.0
<b>TOTAL OPERATING INCOME</b>	<b>138.6</b>	<b>165.0</b>
Other purchases and external charges	74.7	89.9
Taxes	4.4	5.0
Wages and salaries	33.0	38.8
Social security contributions	16.0	18.0
Amortisation, depreciation and provisions	19.1	15.7
Other charges	11.8	11.9
<b>TOTAL OPERATING CHARGES</b>	<b>159.0</b>	<b>179.3</b>
<b>OPERATING INCOME OR LOSS</b>	<b>(20.4)</b>	<b>(14.3)</b>
<b>NET FINANCIAL INCOME OR LOSS</b>	<b>(31.3)</b>	<b>80.0</b>
<b>CURRENT INCOME OR LOSS BEFORE TAXES</b>	<b>(51.7)</b>	<b>65.7</b>
Non-recurring income	28.6	92.1
Non-recurring charges	25.0	88.7
<b>NON-RECURRING INCOME</b>	<b>3.6</b>	<b>3.4</b>
Employee profit-sharing	0.0	0.0
Income taxes (expense +/-income -)	(3.0)	(6.4)
<b>NET INCOME OR LOSS</b>	<b>(45.1)</b>	<b>75.5</b>

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## NOTES TO THE CORPORATE FINANCIAL STATEMENT JCDecaux SA

The corporate financial statements of JCDecaux SA for the fiscal year ended 31 December 2020 were approved by the Executive Board on 5 March 2021 with revenue of €88.1 million, net income of €(45.1) million and total assets of €5,713.8 million.

### 1. SIGNIFICANT EVENTS DURING THE YEAR

In the context of the unprecedented global crisis as a result of the Covid-19 pandemic, the Group was considerably impacted by the general or partial lockdowns caused by the crisis worldwide. The Group's business model is based on connecting audiences to advertisers, but the lockdown led to a drastic drop in pedestrian and automobile traffic as well as a decline in the number of passengers in the airports and metros. This situation significantly affected the services charged back to the various subsidiaries, income from rents & fees on intangible assets and the valuation of the Company's financial assets.

To deal with unprecedented situation, we implemented additional measures to mitigate the negative impact of this crisis on the Company's results, notably by reducing IT outsourcing expenses, renegotiating real estate rents, reducing the variable compensation of senior managers and introducing temporary unemployment measures.

The Group also implemented measures to strengthen our liquidity and financial flexibility. Following the decision to withdraw our 2019 dividend proposal, the Company carried out bond issues for €1.2 billion with maturities of 4.5 and 8 years, and issued a bank term loan of €150 million repayable in April 2025. The Company also extended the maturity of its confirmed credit line of €825 million by one year to July 2025 and obtained a waiver until 2023 on the financial covenants applicable on the €825 million credit line and on the €150 million bank loan.

### 2. ACCOUNTING PRINCIPLES, STANDARDS AND POLICIES

#### 2.1. General principles

##### 2.1.1. Accounting principles and standards

The corporate financial statements for the fiscal year ended 31 December 2020 were prepared in accordance with current laws and regulations and with generally accepted accounting principles:

- going concern
- accrual basis
- consistent accounting policies.

The items recorded in the accounts are valued according to the historical cost method.

#### 2.2. Main policies

##### 2.2.1. Fixed assets

Fixed assets are valued at acquisition cost in accordance with accounting standards. There has been no change in valuation methods.

###### 2.2.1.1. Intangible assets

Intangible assets mainly consist of software. They are amortised on a straight-line basis over a three to five-year duration.

The expenditure incurred, both internally and externally, to develop software is recognised as intangible assets and amortised on a straight-line basis over a period of three, five or ten years. In accordance with current accounting regulations, only expenses incurred in the detailed design, programming and configuration, testing and acceptance phases are recorded under intangible assets.

Other research and development expenses incurred during the fiscal year are recognised as expenses.

Software acquired prior to 1 January 2017 was subjected to an exceptional write-off over 12 months, the difference between the depreciation expense and the tax depreciation being recorded as accelerated depreciation.

###### 2.2.1.2. Property, plant and equipment (PP&E)

The depreciation methods and amortisation durations applied are as follows:

- Street furniture
  - > straight-line 5 to 10 years
- Technical installations, tools and equipment
  - > straight-line or reducing 5 or 10 years
- Vehicles
  - > straight-line 4 years or 15 years
- Office, IT and other equipment
  - > straight-line or reducing 3 or 10 years.

###### 2.2.1.3. Financial assets

Equity investments are included on the statement of financial position at the purchase price and are written down when their recoverable value is lower than the acquisition cost.

The recoverable value corresponds to the highest value between the sale price of financial assets and their value in use.

The recoverable amount is estimated by calculating the present value of expected future cash flows less net debt. Expected future cash flows are determined by using business plans based on budgeted data for the first year after the closing of accounts and specific hypotheses and market growth, which reflect future expected outcomes. Consequently, the scope of forecasts varies according to the line of business of the subsidiary:

- in Street Furniture and Transport, future cash flows are calculated over the remaining period of the contract taking into account the probability of renewal on maturity
- for Billboard, they are calculated over a 5-year period with a perpetual growth projection on the basis of a 2% growth rate per year in Europe and 3% per year in the rest of the world.



Receivables from equity interests and loans are recognised at their nominal value. Impairment is recognised at each annual reporting date if expected discounted future cash flows less net debt is negative.

The FIFO method is applied when transferring equity investments or repaying other financial assets.

## 2.2.2. Current assets

### 2.2.2.1. Receivables

Disputed or bad debts, or those which are doubtful due to age, are written down according to the risk of non-recovery.

### 2.2.2.2. Centralised management of the Group's cash and the financing requirements

The company centrally manages the Group's cash and financing requirements. To this end, the following are recognised as assets in the parent company financial statements:

- receivables and loans to affiliates under financial assets for long-term financing of subsidiaries
- current accounts as well as cash pooling current accounts under other receivables
- cash current account payables are classified as miscellaneous borrowings and financial debt under liabilities.

### 2.2.2.3. Marketable securities

Marketable securities are valued at acquisition cost. An impairment loss is recognised if the year-end carrying value is lower than cost.

### 2.2.2.4. Prepaid expenses

In accordance with the accrual basis principle, expenses relating to 2021 and thereafter are recorded in this account.

## 2.2.3. Liabilities and equity

### 2.2.3.1. Provisions for contingencies and losses

Provisions are recognised to meet legal or implicit obligations, arising from past events existing at the balance sheet date and for which an outflow of resources is expected.

### 2.2.3.2. Provisions for retirement and similar benefits

JCDecaux SA's obligations resulting from defined benefit plans, as well as their cost, are determined according to the actuarial projected unit credit method.

This method consists of measuring the obligation based on the projected end-of-career salary and the rights vested at the valuation date, determined in accordance with collective trade union agreements, company agreements or the legal rights in effect.

In compliance with ANC recommendation No. 2013-02, actuarial gains/losses are immediately and fully recognised in income during the year they are made. The normal cost and the cost of past services are recognised in income.

### 2.2.3.3. Deferred income

In accordance with the accrual basis principle, income relating to 2021 and thereafter is recorded in this account.

## 2.2.4. Foreign currency transactions and financial instruments

JCDecaux SA uses financial instruments mainly for foreign exchange hedging purposes.

The purpose of foreign exchange hedging is to protect the Company against foreign currency fluctuations. The instruments used are mainly forward purchases and sales of foreign currencies and foreign exchange swaps.

Foreign currency liabilities, receivables and cash (the underlying) are recognised on the statement of financial position at their exchange value using the end of the fiscal year exchange rate (closing price). Any difference resulting from the translation adjustment of liabilities and receivables in foreign currencies at this closing price is recognised in the translation reserve adjustment account on the balance sheet.

For a hedged underlying, the financial instrument is valued on the statement of financial position at its fair value as an offset to the translation reserve adjustment account. The realised translation gains or losses on the settlement of financial instruments whose underlying is still shown on the statement of financial position is "deferred" on the income statement as deferred income or prepaid expenses.

For an un-hedged underlying, unrealised foreign exchange losses are subject to a provision for foreign exchange losses.

## 2.2.5. Income tax

The Company opted for the group tax system. French subsidiaries, which fall within the tax consolidation scope, recognise in their financial statements an income tax based on their own results.

JCDecaux SA, as head of the tax consolidation group, recognises as tax consolidation income the difference between the amount of income tax of subsidiaries and income tax due in respect of the overall results. Should one of the Group's subsidiaries leave the consolidated tax group, the parties shall meet to analyse the consequences.

## 2.2.6. Research tax credit

Research tax credits, acquired in respect of expenditure on research during the previous period, are recorded as a reduction of income tax.

## 3. IDENTITY OF THE CONSOLIDATING PARENT COMPANY

Although the Company publishes consolidated financial statements, its corporate financial statements are fully consolidated in the consolidated financial statements of the following company:

JCDecaux Holding

17, Rue Soyier

92200 Neuilly sur Seine

## 4. INTANGIBLE ASSETS

<i>In million euros</i>	VALUES AT 01/01/2020	INCREASES	DECREASES	VALUES AT 31/12/2020
Gross value	83.3	9.8	5.0	88.1
Amortisation, depreciation and write-downs	(57.9)	(7.7)	0.0	(65.6)
<b>NET VALUE</b>	<b>25.4</b>	<b>2.1</b>	<b>5.0</b>	<b>22.5</b>

<b>GROSS VALUE</b> <i>In million euros</i>	VALUES AT 01/01/2020	INCREASES	DECREASES	VALUES AT 31/12/2020
Patents, licences and software	80.1	5.0	0.0	85.1
Intangible assets under development	3.2	4.8	5.0	3.0
<b>TOTAL</b>	<b>83.3</b>	<b>9.8</b>	<b>5.0</b>	<b>88.1</b>

<b>AMORTISATION, DEPRECIATION AND WRITE-DOWNS</b> <i>In million euros</i>	VALUES AT 01/01/2020	INCREASES	DECREASES	VALUES AT 31/12/2020
Patents, licences and software	(57.9)	(7.7)	0	(65.6)
<b>TOTAL</b>	<b>(57.9)</b>	<b>(7.7)</b>	<b>0</b>	<b>(65.6)</b>

## 5. PROPERTY, PLANT AND EQUIPMENT

<i>In million euros</i>	VALUES AT 01/01/2020	INCREASES	DECREASES	VALUES AT 31/12/2020
Gross value	53.2	39.6	33.6	59.2
Amortisation, depreciation and write-downs	(17.8)	(3.7)	(6.7)	(14.8)
<b>NET VALUE</b>	<b>35.4</b>	<b>35.9</b>	<b>26.9</b>	<b>44.4</b>

<b>GROSS VALUE</b> <i>In million euros</i>	VALUES AT 01/01/2020	INCREASES	DECREASES	VALUES AT 31/12/2020
Street furniture	2.1	0.1	0.0	2.2
Installations, tools and equipment	10.3	1.6	0.0	11.9
Vehicles	29.3	37.8	29.1	38.0
Office, IT and other equipment	7.0	0.1	0.0	7.1
Outstandings	0.0	0.0	0.0	0.0
Advances and down payments on orders for fixed assets	4.5	0.0	4.5	0.0
<b>TOTAL</b>	<b>53.2</b>	<b>39.6</b>	<b>33.6</b>	<b>59.2</b>

<b>AMORTISATION, DEPRECIATION AND WRITE-DOWNS</b> <i>In million euros</i>	VALUES AT 01/01/2020	INCREASES	DECREASES	VALUES AT 31/12/2020
Street furniture	(1.1)	(0.2)	0.0	(1.3)
Installations, tools and equipment	(4.5)	(0.9)	0.0	(5.4)
Vehicles	(6.8)	(1.9)	(6.7)	(1.9)
Office, IT and other equipment	(5.4)	(0.7)	0.0	(6.2)
<b>TOTAL</b>	<b>(17.8)</b>	<b>(3.7)</b>	<b>(6.7)</b>	<b>(14.8)</b>

## 6. FINANCIAL ASSETS

<i>In million euros</i>	VALUES AT 01/01/2020	INCREASES	DECREASES	VALUES AT 31/12/2020
Equity investments	2,977.5	0.0	0,0	2,977.5
Loans to affiliates	1,019.3	122.6	14.9	1,127.0
Loans and other long-term investments	260.8	177.8	221.9	216.7
<b>GROSS VALUE</b>	<b>4,257.6</b>	<b>300.3</b>	<b>236.7</b>	<b>4,321.2</b>
Write-downs on equity investments	(58.1)	(321.8)	(0.0)	(379.9)
Write-downs of receivables from subsidiaries and loans	(40.7)	(93.1)	(0.0)	(133.8)
<b>WRITE-DOWNS</b>	<b>(98.8)</b>	<b>(414.9)</b>	<b>(0.0)</b>	<b>(513.7)</b>
<b>NET VALUE</b>	<b>4,158.8</b>	<b>(114.6)</b>	<b>236.7</b>	<b>3,807.5</b>

The increase or decrease in loans corresponds to new loans and to the repayment of loans granted to subsidiaries.

The gross value of loans to affiliates increased by €122.6 million. This is mainly due to:

- the increase in the loan to JCDecaux Asie Holding for €111.1 million
- the increase in the loan to JCDecaux Amériques Holding for €6.4 million.

The gross value of loans and other financial assets dropped by €221.8 million. This is mainly due to:

- the decrease in the MC Decaux loan for €22.0 million
- the reduction of the Sky High Tg GmbH loan for €28.2 million
- the increase and decrease of the JCDecaux Innovate Ltd loan for €114.6 million and €109.8 million.

The increase in write-downs of securities corresponds mainly to the write-downs of JCDecaux Amériques Holding shares for €271.3 million, JCDecaux Afrique Holding for €29.4 million and Métrobus for €17.9 million.

The increase in write-downs of related receivables and loans amounted to €93.1 million, of which €85.4 million related to the JCDecaux Amériques Holding receivable.

## 7. CASH AND CASH EQUIVALENTS

<i>In million euros</i>	2020	2019
Cash equivalents and marketable securities	48.9	49.7
Financial instruments	0.3	0.6
Term deposits for less than a year	550.0	0.0
Bank	987.2	78.6
<b>TOTAL</b>	<b>1,586.4</b>	<b>128.9</b>

Cash in the Bank consists mainly of non-interest bearing current accounts.

## 8. DEFERRED CHARGES

<i>In million euros</i>	2020	2019
Loan issuing costs	7.3	3.4
<b>TOTAL</b>	<b>7.3</b>	<b>3.4</b>

Bond issue costs relate to:

- confirmed revolving credit facility put in place in February 2012 and maturing in July 2025, and its latest amendments
- the issue in June 2016 of a €750 million bond maturing in June 2023
- the issue in April 2020 of a bond of €599.9 million (including the contribution of €99.9 million in October 2020), maturing in October 2024
- the issue in April 2020 of a bond of €599.9 million (including the contribution of €99.9 million euros in October 2020), maturing in April 2028
- a bank loan of €150 million put in place in April 2020 and maturing in April 2025.

These costs are expensed over the respective term of each loan.

## 9. MATURITY OF RECEIVABLES AND PAYABLES

<i>In million euros</i>	TOTAL	LESS THAN ONE YEAR	MORE THAN ONE YEAR BUT LESS THAN 5 YEARS	MORE THAN FIVE YEARS
Receivables	1,583.8	243.9	1,339.9	
Liabilities	4,903.2	841.3	4,061.9	

The amounts indicated as receivables include loans to affiliates, borrowings, other financial assets as well as receivables concerning customers, other receivables including cash pooling current accounts receivable vis-à-vis Group subsidiaries and prepaid expenses.

The amounts indicated in debts include bonds, bank borrowings and other financial debts vis-à-vis subsidiaries including cash pooling current accounts payable as well as supplier payables, other debts and prepaid expenses.

## 10. FINANCIAL DEBT

The financial debt of JCDecaux SA in relation to entities that are not direct or indirect subsidiaries mainly consists of:

- bonds:
  - €750 million maturing in June 2023
  - €599.9 million maturing in October 2024
  - €599.9 million maturing in April 2028.
- a bank loan of €150 million maturing in April 2025
- €481 million in commercial paper issued by JCDecaux SA under its Negotiable European Commercial Paper (NEU CP) programme with a maximum amount of €750 million.

As of 31 December 2020, JCDecaux SA also holds an undrawn committed revolving credit facility of €825 million, which includes a €100 million swingline for same-day short-term drawdowns.

In addition, the line's maturity has been extended to July 2024 with two further one-year extensions permitted. In July 2020, the first extension option was exercised, bringing the maturity of the line to July 2025.

In the event of a financial rating below Baa3 (Moody's) or BBB- (Standard and Poor's), the revolving credit facility and the bank loan of €150 million require compliance with the ratio: net financial debt/operating margin strictly below to 3.5. As a precaution, the Group obtained a waiver from the lenders on these two financings for the findings of 31 December 2020 and 31 December 2021. The next applicable covenant will therefore be based on the financial statements of 31 December 2022 if the financial rating is below Baa3 (Moody's) or BBB- (Standard and Poor's) at that date.

JCDecaux SA is rated "Baa2" negative outlook by Moody's and "BBB-" negative outlook by Standard and Poor's (the last update of Moody's dated 29 June 2020, and that of Standard and Poor's of 20 November 2020).

In 2020, net debt decreased by €286.0 million and breaks down as follows:

<i>In million euros</i>	2020	2019
Bonds and other bank borrowings	2,217.5	1,054.4
Group borrowings	1,962.3	2,269.7
Commercial paper	481.0	180.0
Cash pooling current account	267.4	247.2
<b>FINANCIAL DEBT</b>	<b>4,828.2</b>	<b>3,751.3</b>
Loans and loans to affiliates	<b>1,208.3</b>	<b>1,238.6</b>
Cash pooling current account	171.8	237.6
<b>FINANCIAL ASSETS</b>	<b>1,380.2</b>	<b>1,476.2</b>
Financial derivatives (assets)	0.3	0.6
Financial derivatives (liabilities)	1.5	2.7
<b>HEDGING FINANCIAL INSTRUMENTS</b>	<b>(1.2)</b>	<b>(2.1)</b>
Cash and cash equivalents	1,586.1	128.2
Bank overdrafts	0.5	0.6
<b>NET CASH</b>	<b>1,585.6</b>	<b>127.7</b>
<b>NET DEBT</b>	<b>1,863.6</b>	<b>2,149.6</b>

## 11. DEFERRED INCOME

<i>In million euros</i>	2020	2019
Foreign exchange hedges	7.5	5.0
Interest paid on borrowings	2.3	0.0
Miscellaneous	3.9	5.6
<b>PREPAID EXPENSES</b>	<b>13.7</b>	<b>10.6</b>
Foreign exchange hedges	1.5	3.6
Interest paid on borrowings	10.5	0.2
<b>DEFERRED INCOME</b>	<b>12.0</b>	<b>3.8</b>

Prepaid expenses or deferred income on foreign exchange hedges correspond to the translation gains or losses realised on maturing derivatives used to hedge an underlying still on the statement of financial position.

Financial interest recognised as prepaid expenses or deferred income corresponds to interest paid or received in advance on borrowings and spread over the term of the loan.

The other prepaid expenses essentially correspond to IT maintenance contracts.

## 12. EQUITY

<i>In million euros</i>	01/01/2020	APPROPRIATION OF 2019 RESULTS	2020 CHANGES	31/12/2020
Share capital	3.2			3.2
Additional paid-in capital	323.3			323.3
Merger premium	159.1			159.1
Contribution premium	244.0			244.0
Legal reserve	0.3			0.3
Other reserves	10.5	75.5		86.0
Retained earnings	0.0			0.0
Net income or loss for the period	75.5	(75.5)	(45.1)	(45.1)
<b>NET POSITION</b>	<b>815.9</b>		<b>(45.1)</b>	<b>770.8</b>
Tax-driven provisions	5.2		(4.1)	1.1
<b>TOTAL EQUITY</b>	<b>821.1</b>		<b>(49.2)</b>	<b>771.9</b>

As of 31 December 2020, share capital of €3,245,684.82 was comprised of 212,902,810 fully paid-up shares of the same category.

Details of stock option plans <sup>(1)</sup>:

	Plan 2017	Plan 2016	Plan 2015	Plan 2014
	13/02/2017	17/02/2016	16/02/2015	17/02/2014
Vesting date	13/02/2020	17/02/2019	16/02/2018	17/02/2017
Expiry date	13/02/2024	17/02/2023	16/02/2022	17/02/2021
Number of beneficiaries	188	270	173	237
Number of options granted	344,108	866,903	546,304	780,392
Strike price before adjustment <sup>(2)</sup>	€29.77	€34.01	€31.29	€31.69
Strike price after adjustment <sup>(2)</sup>	N/A	N/A	€31.12	€31.51
Repricing – Adjustment of the number of stock options <sup>(2)</sup>	N/A	N/A	3,145	3,992
Number of outstanding options at the end of the period	314,182	744,522	459,094	534,106

<sup>(1)</sup> JCDecaux SA did not grant any stock option plans in 2013, 2018, 2019 and 2020.

<sup>(2)</sup> Following the simplified tender offer (OPAS) launched by JCDecaux SA in June 2015 at a unit price of €40, 12.5 million shares were repurchased on 17 July 2015, and then cancelled. As a result, the number of previously granted and outstanding options at the date of the OPAS was adjusted by an adjustment factor of 1.0056. The option exercise price was also adjusted so that the OPAS is neutral on the rights of beneficiaries of options.

As of 31 December 2020, JCDecaux Holding held 64.67% of the Company's share capital (i.e. 137,691,335 shares).

Tax-driven provisions consist of accelerated depreciation.

### 13. PROVISIONS FOR CONTINGENCIES AND LOSSES

<i>In million euros</i>	VALUES AT 01/01/2020	ALLOCATIONS	REVERSALS	VALUES AT 31/12/2020	
<b>PROVISIONS FOR CONTINGENCIES</b>					
Foreign exchange losses		0.1	0.2	0.1	0.2
Other		2.4	0.0	0.0	2.4
<b>PROVISIONS FOR LOSSES</b>					
Provision for retirement benefits and other long-term benefits		17.0	5.6	1.4	21.2
<b>TOTAL</b>		<b>19.5</b>	<b>5.8</b>	<b>1.5</b>	<b>23.8</b>

JCDecaux SA's commitments in respect of defined-benefit plans for employees are made up of retirement benefits pursuant to the applicable collective bargaining agreement and long-service bonuses.

Provisions are calculated according to the following assumptions:

<b>AT 31 DECEMBER</b>	<b>2020</b>
Discount rate	0.35%
Salary revaluation rate	2.00%
Duration	13.29 years

The discount rate is determined on the basis of the yield of bonds issued by leading companies on the date of valuation and whose maturity date corresponds to the duration of the commitments to be discounted.

Retirement and other long-term benefits break down as follows:

<i>In million euros</i>	PLANS RETIREMENT	OTHERS COMMITMENTS	TOTAL
<b>CHANGE IN BENEFIT OBLIGATION</b>			
Opening balance	16.7	0.3	17.0
Service cost	1.0	0.0	1.0
Interest expense	0.1	0.0	0.1
Impact of acquisitions/disposals on debt	0.0	0.0	0.0
Actuarial gains/losses	4.4	0.0	4.4
Benefits paid	(1.3)	0.0	(1.3)
<b>BENEFIT OBLIGATION AT YEAR-END</b>	<b>20.9</b>	<b>0.3</b>	<b>21.2</b>

## 14. UNRECOGNISED TAX ASSETS OR LIABILITIES

Decrease (+) and increase (-) in the future tax debt

<i>In million euros</i>	2020	2019
Provision for retirement benefits	20.9	16.6
Other provisions	0.2	0.3
Social security tax	0.0	0.1
Provisions for loan and other receivable write-downs	133.9	40.8
Unrealised foreign exchange gains/losses	5.4	7.0
<b>TOTAL</b>	<b>160.4</b>	<b>64.8</b>

## 15. EBIT

### 15.1. Revenue

<i>In million euros</i>	2020	2019
France	36.8	40.0
Export	51.3	58.0
<b>TOTAL</b>	<b>88.1</b>	<b>98.0</b>

Revenue includes support and consulting services provided to JCDecaux subsidiaries covering administrative, technical, IT and legal, real estate, labour relations and industrial issues.

### 15.2. Other operating income

<i>In million euros</i>	2020	2019
Self-created assets	4.8	8.8
Reversals of amortisation, depreciation, provisions and expense reclassifications	7.9	1.2
Other income	37.8	57.0
<b>TOTAL</b>	<b>50.5</b>	<b>67.0</b>

Self-created assets correspond to the significant expenses incurred in order to develop software booked as intangible assets.

Other income mainly concern rent & fees from intangible assets (trademarks, patents, know-how and other revenues) charged to subsidiaries and foreign exchange gains on trade receivables and payables.

### 15.3. Operating expenses

<i>In million euros</i>	2020	2019
Other purchases and external charges	74.7	89.8
Taxes	4.4	5.0
Wages and salaries	33.0	38.8
Social security contributions	16.0	18.0
Amortisation, depreciation and provisions	19.1	15.8
Other charges	11.8	12.0
<b>TOTAL</b>	<b>159.0</b>	<b>179.4</b>

Other purchases and external charges are mainly comprised of sub-contracting and computer maintenance, consultancy, fiscal and legal fees for the Group and administrative costs and management fees invoiced by subsidiaries.

Other expenses mainly correspond to name and trademark fees paid to JCDecaux France as well as provisions for foreign currency losses on receivables and commercial debts

## 16. NET FINANCIAL INCOME (LOSS)

<i>In million euros</i>	2020	2019
Income from equity investments	402.8	40.3
Revenue from other receivables and other financial income	11.4	20.0
Interest charges and similar charges	(30.5)	(20.6)
Net foreign exchange gains/losses	0.0	(10.4)
Reversals of provisions and expense reclassifications	0.1	18.7
Amortisation, depreciation and provisions	(415.2)	(6.0)
Merger surplus/loss	0,0	38,0
<b>NET FINANCIAL INCOME</b>	<b>(31.3)</b>	<b>80,0</b>

Depreciation, amortisation and provisions mainly correspond to the write-down of equity interests in the subsidiaries JCDecaux Amériques Holding for €271.3 million, JCDecaux Afrique Holding for €29.4 million, Métrobus for €17.9 million and the write-down of loans to the subsidiary JCDecaux Amériques Holding in the amount of €85.4 million.

## 17. NON-RECURRING INCOME AND EXPENSES

<i>In million euros</i>	2020	2019
Net carrying amount of PP&E and intangible assets sold	22.7	0.0
Net carrying amount of financial assets sold	1.6	88.1
Miscellaneous charges	0.1	0.0
Accelerated depreciation charge	0.6	0.6
<b>TOTAL NON-RECURRING EXPENSES</b>	<b>25.0</b>	<b>88.7</b>
<i>In million euros</i>	2020	2019
Income from PP&E and intangible assets sold	22.5	0.0
Income on the sale of financial assets	1.4	88.3
Miscellaneous income	0.0	0.6
Reversal of accelerated depreciation	4.6	3.2
<b>TOTAL NON-RECURRING INCOME</b>	<b>28.5</b>	<b>92.1</b>
<b>NON-RECURRING INCOME</b>	<b>3.6</b>	<b>3.4</b>

Non-recurring income resulted in a profit of €3.6 million.

## 18. ACCRUED EXPENSES AND INCOME

<i>In million euros</i>	2020	2019
<b>ACCRUED EXPENSES</b>		
<b>FINANCIAL DEBT</b>		
Other bonds	17.7	4.4
Bank borrowings	0.1	0.4
Other borrowings and long-term debt	0.2	0.4
<b>OPERATING LIABILITIES</b>		
Trade payables and related accounts	13.3	18.8
Tax, personnel and other social liabilities	13.1	16.2
<b>MISCELLANEOUS LIABILITIES</b>		
Amounts due on non-current assets and related accounts	0.1	0.1
Other liabilities	0.3	1.5
<i>In million euros</i>	2020	2019
<b>ACCRUED INCOME</b>		
<b>FINANCIAL ASSETS</b>		
Loans to affiliates	0.9	0.8
Loans	0.6	4.0
TRADE RECEIVABLES AND RELATED ACCOUNTS	5.2	17.4
OTHER RECEIVABLES	0.5	0.1
CASH AND CASH EQUIVALENTS	0.0	0.1

## 19. BREAKDOWN OF INCOME TAX

<i>In million euros</i>	RESULTS BEFORE TAX	TAX	RESULTS AFTER INCOME TAX
Current income	(51.7)	2.2	(49.5)
Non-recurring income	3.6	(1.1)	2.5
Tax consolidation bonus		1.9	1.9
Net income	(48.1)	3.0	(45.1)

Income taxes (income +/-charges -)



## 20. OFF-BALANCE SHEET COMMITMENTS, OTHER THAN FINANCIAL INSTRUMENTS

<i>In million euros</i>	31/12/2020	31/12/2019
<b>COMMITMENTS GIVEN</b>		
Business guarantees	124.8	149.8
Other guarantees	603.6	282.7
Commitments on securities	-	-
<b>TOTAL</b>	<b>728.4</b>	<b>432.5</b>
<b>COMMITMENTS RECEIVED</b>		
Commitments on securities	-	-
Available credit facility	825.0	825.0
<b>TOTAL</b>	<b>825.0</b>	<b>825.0</b>

Business guarantees correspond to guarantees issued whereby the Company guarantees, either directly or through counter-guarantees, the performance of agreements by its subsidiaries.

The "Other guarantees" line item consists of the guarantees issued in respect of settlement of lease payments, financial debt, for certain subsidiaries or counter-guarantees to banks within the scope of collateral security granted to certain subsidiaries. The amount of debt guarantees (credit facilities and bank overdrafts) and bank line guarantees corresponds to the actual amount used as of the closing date.

As part of the shareholders agreements, JCDecaux SA may grant or be granted purchase agreements (calls) should contractual clauses not be respected. JCDecaux SA and its partners benefit from pre-emptive rights under certain partnership agreements and sometimes rights ofemption or option rights which JCDecaux SA does not consider as commitments given or received. Moreover, JCDecaux SA does not record commitments subject to the exercise of conditions that limit the likelihood of their occurrence.

## 21. FINANCIAL INSTRUMENTS

JCDecaux SA uses financial instruments mainly for foreign exchange hedging purposes.

JCDecaux SA is exposed to foreign exchange rate risk particularly from the business activities of its subsidiaries in other countries.

This risk is primarily related to:

- financial transactions: refinancing and transfer of cash flows of foreign subsidiaries primarily hedged by short-term foreign exchange swaps
- commercial transactions.

As of 31 December 2020, the Company had entered into the following transactions:

<i>In million euros</i>	ASSETS FINANCIAL AND COMMERCIAL	LIABILITIES FINANCIAL AND COMMERCIAL	ASSETS – LIABILITIES AND EQUITY	OFF BALANCE SHEET <sup>(1)</sup>	DIFFERENCE
AED	0.3	29.9	(29.6)	29.8	0.2
AUD	158.2	0.0	158.2	(157.8)	0.4
BHD	5.1	0.0	5.1	(5.0)	0.1
BRL	10.5	0.1	10.4	(10.0)	0.4
CLP	3.0	0.0	3.0	(3.0)	0.0
CNY	3.3	0.1	3.2	(0.8)	2.4
DKK	0.2	0.0	0.2	0.0	0.2
HKD	5.1	0.0	5.1	(5.2)	(0.1)
ILS	42.8	0.0	42.8	0.0	42.8
JPY	0.8	0.0	0.8	(0.5)	0.3
MXN	0.1	1.4	(1.3)	1.3	0.0
OMR	0.1	2.2	(2.1)	2.2	0.1
PEN	0.0	0.0	0.0	0.0	0.0
PLN	1.6	0.0	1.6	(1.5)	0.1
SAR	0.2	18.2	(18.0)	18.2	0.2
USD	21.3	15.1	6.2	(5.8)	0.4
ZAR	1.3	12.2	(10.9)	10.8	(0.1)
Other	4.9	1.6	3.3	(1.9)	1.4
<b>TOTAL</b>	<b>258.8</b>	<b>80.8</b>	<b>178.0</b>	<b>(129.2)</b>	<b>48.8</b>

<sup>(1)</sup> Forward purchases and sales and foreign exchange swaps at the closing rate.

As of 31 December 2020, the market value of these financial instruments (theoretical cost of liquidation) was €(2.1) million.

## 22. MANAGEMENT COMPENSATION

The amount of directors' fees paid to the members of the Supervisory Board for fiscal year 2020 amounted to €398,250.

Compensation and benefits to the members of the Executive Board for the fiscal year 2020 amounted to €2,195,651.

Under a non-compete agreement covering a period of two years, two members of the Executive Board are entitled to non-competition compensation to be paid over the same period amounting to 33% of their fixed and variable salary based on the average of the last 12 months before the end of their employment contract.

## 23. HEADCOUNT

The headcount breakdown by employee category is as follows (full-time equivalent):

CATEGORY	2020	2019
Managers	1	1
Executives	404	393
Supervisors	99	102
Employees	12	20
<b>TOTAL</b>	<b>516</b>	<b>516</b>

## **24. TRANSACTIONS WITH RELATED COMPANIES**

During the fiscal year, there were no related-party agreements, within the meaning of Article R. 123-198 of the French Commercial Code, of a material amount which were not entered into under normal market terms and conditions

## **25. SUBSEQUENT EVENTS**

Nil.

## 26. SUBSIDIARIES AND EQUITY INVESTMENTS AS OF 31/12/2020

COMPANIES	SHARE CAPITAL IN €K	OTHER SHAREHOLDER'S EQUITY <sup>(1)</sup> IN €K	SHARE OF CAPITAL IN %	BOOK VALUE OF SECURITIES HELD IN €K	LOANS AND ADVANCES GRANTED BY THE COMPANY AND NOT REPAID IN €K		AMOUNT OF GUARANTEES AND SURETIES PROVIDED BY THE COMPANY IN €K	REVENUE FOR 2020 IN €K	NET PROFIT (OR LOSS) FOR IN 2020 IN €K	DIVIDENDS RECEIVED BY THE COMPANY 2020 IN €K
					GROSS	NET				
A - SUBSIDIARIES IN FRANCE STAKE IN EXCESS OF 50%										
JCDecaux France	8,242	1,040,075	100.00	1,392,918	1,392,918			513,872	(29,119)	
JCDecaux Asie Holding	6,525	286,447	100.00	54,691	536,669	536,669		-	(285,139)	
JCDecaux Amériques Holding	297,000	(68,375)	100.00	297,000	0	399,736	314,348	-	(311,880)	
JCDecaux Afrique Holding	50,000	(21,070)	100.00	50,000	4,278	70,672	70,672	-	(24,667)	
JCDecaux Europe Holding	581,922	118,873	100.00	622,224	622,224	77,059	77,059	-	35,194	400,000
B - EQUITY INVESTMENTS IN FRANCE STAKE BETWEEN 10 AND 50%										
METROBUS (parent company financial statements)	1,840	10,434	33.00	17,886	0			101,022	(19,487)	2,735
C - FOREIGN SUBSIDIARIES STAKE IN EXCESS OF 50%										
JCDecaux Street Furniture Belgium (Belgium)	EUR 269	EUR 866,361	99.79	355,493	355,493			36,962	74,841	
JCDecaux Eesti OU (Estonia)	EUR 3	EUR 1,853	100.00	10,838	10,838			4,472	676	
JCDecaux Mestsky Mobilair Spol Sro (Czech Republic)	CZK 120,000	CZK (3,391)	96.20	3,092	3,092	3,221	3,221	7,019	(706)	
JCDecaux Korea Inc (South Korea)	KRW 1,000,000	KRW 9,488,079	50.00	1,424	1,424			6,412	(930)	
AFA JCDecaux A/S (Denmark)	DKK 7,200	DKK 136,583	50.00	2,209	2,209			26,639	2,203	
JCDecaux UZ (Uzbekistan)	UZS 3,511,652	UZS 6,035,903	65.52	1,197	710			307	72	21
JCDecaux Israel Ltd (Israel)	ILS 109	ILS (103,980)	92.00	19	0	42,942	4,140	5,500	(2,708)	
VIOOH Limited	GBP NS	EUR (8,544)	93.50	NS	NS	46,493	46,493	3,329	(10,110)	
JCDecaux Small Cells Ltd	GBP NS	EUR (5,962)	70.00	0	0			72	(370)	
JCDecaux Monaco (non-consolidated)	EUR 15	EUR (144)	70.00	11	11			2	(21)	

<sup>(1)</sup> Equity excluding share capital and net income for the year.

COMPANIES	SHARE CAPITAL IN €K	OTHER SHAREHOLDER'S EQUITY <sup>(1)</sup> IN €K	SHARE OF CAPITAL IN %	BOOK VALUE OF SECURITIES HELD		LOANS AND ADVANCES GRANTED BY THE COMPANY AND NOT REPAID IN €K	AMOUNT OF GUARANTEES AND SURETIES PROVIDED BY THE COMPANY IN €K	REVENUE FOR 2020 IN €K	NET PROFIT (OR LOSS) FOR IN 2020 IN €K	DIVIDENDS RECEIVED BY THE COMPANY 2020 IN €K		
				GROSS	NET						GROSS	NET
				IN €K	IN €K						IN €K	IN €K
D - FOREIGN EQUITY INVESTMENTS STAKE BETWEEN 10 AND 50%												
APG(SGA SA (Switzerland)	CHF 7,800	CHF 123,378	30.00	133,084	133,084			244,651	9,862			
IGP Decaux Spa (Italie)	EUR 11,086	EUR 57,478	20.48	34,861	16,194			66,505	(7,871)			
E - OTHER FOREIGN EQUITY INVESTMENTS LESS THAN 10% OWNED BUT WHOSE GROSS VALUE EXCEEDS 1% OF THE COMPANY'S SHARE CAPITAL												
JCDecaux Artvertising Belgium (Belgium)	EUR 1,735	EUR 396	9.29	274	195			64	10			
JCDecaux Portugal Mobiliario Urbano Lda (Portugal)	EUR 1,247	EUR 1,729	1.00	253	253			21,102	2,562	101		

<sup>(1)</sup> Equity excluding share capital and net income for the year.



MARTELL  
COGNAC  
FONDEE EN 1765

马爹利 XO  
敢为一刻  
致胜之时

100% GRAPE  
40% ALC/VOL

AOTO

机场动展 JCDecaux

↑ 出发  
Departure

安全  
安全检查  
Security Check

ICONIC LED SCREEN of 32sqm  
Shanghai Hongqiao airport  
CHINA

# LEGAL INFORMATION

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## INFORMATION ABOUT THE COMPANY

### 1. GENERAL AND LEGAL INFORMATION

#### Company name

JCDecaux SA

#### Change of name during the fiscal year

None

#### Registered office

17 rue Soyer 92200 Neuilly-sur-Seine

#### Principal administrative office

Sainte Apolline 78378 Plaisir Cedex

#### Phone number

+33 (0) 1 30 79 79 79

#### Trade and Companies Register

307 570 747 (Nanterre)

#### LEI number

9695009KV7AFPDEI5S30

#### Company purpose (Article 2 of the articles of association)

The Company's purpose in France and abroad is:

- the study, invention, development, manufacture, repair, assembly, maintenance, leasing and sale of all articles or equipment destined for industrial or commercial use, and especially the manufacture, assembly, maintenance, sale and operation of all types of street furniture, whether advertising or not, and the provision of all services, including advisory and public relations services
- the transport of goods, directly or indirectly, by road and leasing of vehicles for transport of such goods
- advertising, marketing of advertising space on all types of street furniture, billboards, as well as on any other media, including neon signs, façades, television, radio, the Internet and all other media, and the undertaking on behalf of third parties of all sales, leasing, display, installation and maintenance of advertising displays and street furniture
- management of investments in securities, particularly relating to advertising and especially billboard advertising, and use of its resources to invest in securities, especially through acquisition of, or subscription for, shares, equity interests, bonds, bills and notes, or other securities issued by French or foreign companies and relating particularly to advertising; and, more generally, all financial, commercial, securities or real estate transactions that

#### Legal form

French corporation (Société Anonyme) with an Executive Board and a Supervisory Board

Note that the General Meeting of Shareholders of 14 May 2020 approved the conversion in the Company's legal form to a European company with Executive Board and Supervisory Board, which is not effective as at the date of publication of this Document.

#### Governing law

French law

#### Date of incorporation

5 June 1975

#### Expiry date

5 June 2074 (except in the event of early dissolution or extension)

#### Lifespan

99 years

#### Fiscal year

from 1 January to 31 December

Website: [www.jcdecaux.com](http://www.jcdecaux.com)

may be directly or indirectly related to the Company purpose, or likely to facilitate its extension or development; in particular, the Company may organise a centralised cash management system with the companies in which it directly and/or indirectly has an equity interest in order to promote the optimal management of the use of credit, as well as the investment of surplus cash, by any means compliant with the legislation in force on the day of application of this system.

#### Share rights, privileges and restrictions

The Company has issued only ordinary shares.

Each share grants entitlement, in respect of the ownership of the Company's assets and the sharing of profits and liquidation surpluses, to a percentage proportional to the number of existing shares held.

Pursuant to the provisions of the French Commercial Code, the General Meeting of Shareholders of 13 May 2015 confirmed that each share grants entitlement to one voting right at General Meetings of Shareholders.

For more detailed information, please see Article 8 of the articles of association.



## 2. HISTORY

- 1964**  
Jean-Claude Decaux invents the concept of street furniture and forms JCDecaux. First street furniture concession in Lyon.
- 1970s**  
The Group becomes established in Portugal and Belgium.
- 1972**  
First free-standing information panels (MUPI®). Street furniture contract for Paris.
- 1973**  
Launch of the short-term (seven-day) advertising campaign.
- 1980s**  
Expansion in Europe, Germany (Hamburg), the Netherlands (Amsterdam) and Northern Europe.
- 1980**  
Installation of the first automatic public toilets in Paris.
- 1981**  
First electronic information panels.
- 1988**  
Creation of "Senior®", the first large format billboard and street furniture measuring 8 sq.m.
- 1990s**  
JCDecaux operates on three continents: in Europe, the United States and Asia-Pacific.
- 1994**  
First street furniture contract in San Francisco.
- 1998**  
JCDecaux extends the concept of street furniture to shopping malls in the United States.
- 1999**  
Acquisition of Avenir and diversification of the business into billboard and transport advertising. JCDecaux becomes a world leader in outdoor advertising.
- 2001**  
Partnership with Gewista in Central Europe and IGPDecaux in Italy. JCDecaux becomes the leading billboard company in Europe. JCDecaux wins contracts for Los Angeles and Chicago, in the United States.
- 2002**  
JCDecaux signs the Chicago contract in the United States and, in partnership with CBS Outdoor, wins the tender for the city of Vancouver in Canada.
- 2003**  
JCDecaux increases its stake in Gewista, a leader in outdoor advertising in Austria, to 67%.
- 2004**  
JCDecaux renews the street furniture contract for Lyon. In Asia-Pacific, the Group signs the first exclusive bus shelter advertising, Abribus® contracts in Yokohama, the second largest city in Japan, and wins the contract to manage advertising space in Shanghai's airports, in partnership with the latter.
- 2005**  
JCDecaux makes three major acquisitions in China and becomes number one in outdoor advertising in this fast-growing market. The Group simultaneously pursues its growth in Japan.
- 2006**  
JCDecaux makes several acquisitions in order to penetrate new high-growth markets or to consolidate positions in mature markets. JCDecaux thus acquires WVR-Berek, the leading outdoor advertiser in Berlin, and invests in Russia and the Ukraine. The Group accelerates its growth in Japan.
- 2007 and 2008**  
JCDecaux renews a number of major contracts, particularly in France, and introduces self-service advertising-financed bicycle systems, including the Vélib' programme in Paris. Our Street Furniture business accelerates its expansion in Japan, adding four new contracts, and we pursue our growth in India and in China, with the renewal and extension of the advertising contract for the Shanghai metro. JCDecaux makes acquisitions and alliances to penetrate new high-growth markets, particularly in the Middle East and Central Asia.
- 2009**  
JCDecaux reinforces its market position in Germany by becoming a majority shareholder of Wall AG.
- 2010**  
JCDecaux acquires certain rail and retail advertising assets of Titan Outdoor UK Ltd in the United Kingdom.
- 2011**  
JCDecaux acquires from Presstalis, a press distributor and marketing company, 95% of the shares in the company MédiaKiosk.

## 2012

In October 2012, JCDecaux announces the acquisition of 25% of Russ Outdoor, the largest outdoor advertising company in Russia. The acquisition is completed in February 2013.

## 2013

In November 2013, JCDecaux announced the acquisition of 85% of Eumex, the street furniture leader in Latin America. The transaction has been finalised in March 2014. As a consequence, JCDecaux becomes the number one outdoor advertising company in Latam.

## 2014

JCDecaux celebrated its 50 year anniversary. Since 1964, the concept has both strengthened and globalised over all continents and has been enriched by a wide range of street furniture, including digital, that is offered to brands and local authorities.

## 2015

In June 2015, JCDecaux finalised the acquisition of 70% of Continental Outdoor Media in Africa. JCDecaux becomes the number one outdoor advertising company in Africa.

JCDecaux also realised the acquisition of CEMUSA, an outdoor advertising Spanish company having assets in Brazil, in Spain, in Italy and in the United States, with notably the street furniture contract of New York City. The transaction has been finalised in November 2015.

## 2016

In July 2016, 17 years after first coming to Japan, a country where public outdoor advertising was banned until 2003, JCDecaux won the bus shelter advertising, Abribus®, contract from the Tokyo Metropolitan Bureau of Transportation for a minimum period of 15 years.

## 2017

In November 2017, JCDecaux reinforced its position in Australia by winning the iconic contract of Yarra trams in Melbourne and extends its partnership with Telstra for 15 years.

## 2018

In October 2018, JCDecaux acquires APN Outdoor in Oceania. It represents a significant milestone in the Group's global growth strategy, making Australia its 4<sup>th</sup> largest market and entering a new attractive market such as New Zealand.

## 2019

In July 2019, JCDecaux renewed the iconic San Francisco street furniture contract. The contract involves the management of a project which includes the design, installation and daily upkeep of 114 three-sided columns, two for advertising and one for municipal and public service information, as well as 25 universal access automatic public toilets.

## 2020

In March 2020, JCDecaux acquired a minority stake in the share capital of Clear Media Limited as part of a consortium of investors who formed an ad hoc vehicle.

In December 2020, JCDecaux announced the acquisition of Abri Services Media a French street furniture player in France's Grand-Ouest region (Brittany, Pays de la Loire and Nouvelle-Aquitaine).

## 3. MAJOR CONTRACTS

To the best of the Group's knowledge, outside of contracts entered into in the normal course of business, including those relating to the acquisition or disposal of activities, or in respect of the financing mentioned in this Universal Registration Document, no other major contracts were signed by the Group's companies in the two years prior to the date of this Universal Registration Document.

## 4. DOCUMENTS AVAILABLE TO THE PUBLIC

Throughout the validity of this Universal Registration Document, the following documents may be viewed on the Company's website at [www.jcdecaux.com](http://www.jcdecaux.com):

- the articles of association and other documents relating to the Company
- all reports, letters, valuations and statements prepared by an expert at the Company's request and included or referred to in part in this Universal Registration Document.

## CORPORATE GOVERNANCE

### 1. REPORT BY THE SUPERVISORY BOARD ON CORPORATE GOVERNANCE

This report has been approved by the Supervisory Board, following its submission to the Compensation and Nominating Committee and to the Statutory Auditors. This report is attached to the Management Report.

The procedures implemented in preparing this report are based on work carried out by the Legal Department of the JCDecaux Group.

#### Governance structure

Since 2000, our Company has been organised as a French corporation [Société Anonyme] with an Executive Board and a Supervisory Board. The selection of the dual board structure was agreed prior to the Company's initial public offering to better manage, as in any family-owned company, the handover of responsibility between Jean-Claude Decaux, founder of the Company, and his sons Jean-François Decaux, Jean-Charles Decaux and Jean-Sébastien Decaux. This structure was also chosen over a unitary board structure, in particular, to grant the Company's Executive Board the necessary ability and reactivity to conduct the current course of business and to respond to the numerous tenders issued by administrations and public authorities throughout the year. The adaptation of this governance structure to the realities of the Group and its effective flexibility have been fully confirmed over time, notably in the performance of the Group's activities in the numerous countries in which it operates.

Note that the General Meeting of Shareholders of 14 May 2020 approved the conversion in the Company's legal form to a European company with Executive Board and Supervisory Board, which is not effective as at the date of publication of this Document.

#### 1.1. AFEP-MEDEF Corporate Governance Code

The Company refers to the AFEP-MEDEF Corporate Governance Code (the "AFEP-MEDEF Code") revised in January 2020.

In line with the "comply or explain" principle provided for in Article L. 22-10-10 of the French Commercial Code and the AFEP-MEDEF Code, the Company states that in fiscal year 2020, it applied all of the recommendations of the AFEP-MEDEF Code.

The Code can be viewed on the Medef website at [www.medef.com](http://www.medef.com).

#### 1.2. Governance structure

##### 1.2.1. The Executive Board

###### 1.2.1.1. Composition

At 31 December 2020, the Executive Board is made up of five members appointed by the Supervisory Board: Jean-Charles Decaux (Chairman of the Executive Board), Jean-François Decaux (Chief Executive Officer), Emmanuel Bastide, David Bourg and Daniel Hofer.

Their term of office is three years.

The Chairman is appointed for one year (annual rotation between Jean-François Decaux and Jean-Charles Decaux decided during the Supervisory Board following the Annual General Meeting of Shareholders). In accordance with the articles of association, the Chief Executive Officer has the same authority to represent the Company as the Chairman of the Executive Board.

###### 1.2.1.2. Duties

The Executive Board manages the Company, pursuant to the law and to the articles of association.

The Executive Board determines the Company's business guidelines and ensures their implementation, in accordance with its corporate interests, taking into account the social and environmental challenges of its business. For the overall coordination and implementation of the strategy, it relies on Management Committees in each geographic area or, for larger countries, in each country.

###### 1.2.1.3. Operation

The Executive Board meets at least once a month for a full day.

For each Executive Board meeting, a preparatory file is drawn up covering the main items on the agenda. Employees or third parties may be invited to attend Executive Board meetings if necessary. The Statutory Auditors are also heard during meetings held to review the half-yearly and corporate financial statements. A summary of decisions is drawn up to record the proceedings of Executive Board meetings. The Executive Board reports to the Supervisory Board on a quarterly basis.

The Executive Board does not have internal rules of procedure.

###### 1.2.1.4. Work

In 2020, the Executive Board met 14 times, with an attendance rate of 100%.

The Executive Board's work concerns the Company's business operations (level of commercial activity, outlook for year and evolution of results), the net financial income (loss), the approval of half-year and corporate financial statements, Statutory Auditor's reviews, budget, financial communication, internal or external development projects and operations, new calls for tenders, the Sustainable Development strategy (in particular the Declaration of Extra-Financial Performance), the IT strategy and the commercial strategy, research and development projects, changes in the information technology sector, the digital transformation and programmatics, Group financing, the half-yearly review of Group risks and litigation, the internal audit review, the review of the portfolio of intellectual property rights, changes in governance within the Company and its subsidiaries, the compliance policy (notably the work of the Vigilance Committee), the terms and conditions of the compensation of the Group's senior executives, and the preparation of all documents issued for the General Meeting of Shareholders.

During the fiscal year, the Executive Board also approved the project to convert the Company into a European Company as well as the gender diversity policy within the governing bodies.

In the context of the Covid-19 health crisis, the Executive Board also closely monitored the impact both from a health point of view and on the Group's business and financial position.

## 1.2.2. The Supervisory Board

### 1.2.2.1. Composition

As at 31 December 2020, the Supervisory Board is made up of twelve members: Gérard Degonse (Chairman), Jean-Pierre Decaux (Vice Chairman), Michel Bleitrach, Alexia Decaux-Lefort, Bénédicte Hautefort, Pierre Mutz, Jean-Sébastien Decaux, Jean-François Ducrest, Marie Laure Sauty de Chalon, Leila Turner (appointed by the General Meeting of Shareholders), Hervé Herchin (appointed employee representative by the Workers' Council on 25 October 2018) and Rosalina Feron (appointed employee representative by the Social and Economic Committee on 15 October 2020).

#### SUMMARY PRESENTATION OF THE SUPERVISORY BOARD AS AT 31 DECEMBER 2020

	PERSONAL INFORMATION				EXPERIENCE	Independence	POSITION WITHIN THE BOARD			MEMBERSHIP OF BOARD COMMITTEES
	Age As of 31/12/2020	Gender	Nationality	Number of shares	Number of offices in listed companies		Date of first appointment	Term expires	Seniority on the Board	
Gérard Degonse (Chairman)	73 years	M	French	17,056	None	X	15/05/2013	GM 2022	7 years	Member of the Compensation and Nominating Committee
Jean-Pierre Decaux (Vice-Chairman)	76 years	M	French	1,574	None	X	09/10/2000	GM 2021	20 years	No
Michel Bleitrach	75 years	M	French	1,000	2	✓	15/05/2013	GM 2021	7 years	Chairman of the Ethics Committee and Member of the Compensation and Nominating Committee
Alexia Decaux-Lefort	35 years	F	French	1,000	None	X	15/05/2013	GM 2022	7 years	No
Bénédicte Hautefort	52 years	F	French	1,000	1	✓	11/05/2017	GM 2023	3 years	Member of the Audit Committee
Pierre Mutz	78 years	M	French	1,000	1	✓	13/05/2009	GM 2021	11 years	Chairman of the Compensation and Nominating Committee Member of the Audit Committee and member of the Ethics Committee
Jean-Sébastien Decaux	44 years	M	French	3,752*	None	X	14/05/2020	GM 2023	Less than one year	No
Jean-François Ducrest	55 years	M	French	45,000	None	✓	14/05/2020	GM 2021	Less than one year	Chairman of the Audit Committee Member of the Ethics Committee
Marie-Laure Sauty de Chalon	58 years	F	French	1,000	2	✓	11/05/2017	GM 2023	3 years	No
Leila Turner	38 years	F	French	1,000	None	✓	11/05/2017	GM 2023	3 years	No
Hervé Herchin (Board member representing employees)	60 years	M	French	0	None	N/A	25/10/2018	25/10/2021	2 years	Member of the Compensation and Nominating Committee
Rosalina Feron (Board member representing employees)	53 years	F	French	0	None	N/A	15/10/2020	15/10/2023	Less than one year	No

In this table, ✓ represents an independence criterion met and X represents an unmet independence criterion

N/A: not applicable

\*Including 1,752 shares held in bare ownership under the usufruct of Danielle Decaux. Jean-Sébastien Decaux also holds 339,208 shares through Holding des Dhuits.

## INDEPENDENCE OF THE MEMBERS OF THE SUPERVISORY BOARD

The Supervisory Board applies the AFEP-MEDEF criteria to assess the independence of its members, which notably state that members must:

<b>Criterion 1: Employee, corporate officer during the previous five years</b>	<p>Not be or not have been in the previous five years:</p> <ul style="list-style-type: none"> <li>• an employee or executive corporate officer of the Company</li> <li>• an employee, executive corporate officer or director of a company consolidated by the Company</li> <li>• an employee, executive corporate officer or director of the parent company of the Company or of a company consolidated by the parent company.</li> </ul>
<b>Criterion 2: Cross directorships</b>	Not be an executive corporate officer of a company in which the Company holds, directly or indirectly, a directorship or in which a designated employee or an executive corporate officer of the Company (currently serving or having served in the previous five years) holds a directorship.
<b>Criterion 3: Significant business relationships</b>	<p>Not be a customer, supplier, investment banker, financing banker or adviser:</p> <ul style="list-style-type: none"> <li>• significant for the Company or its group</li> <li>• or for which the Company or its group represents a significant part of its business.</li> </ul> <p>The assessment of whether or not the relationship with the Company or its group is significant is debated by the Board, and the quantitative and qualitative criteria that led to this assessment (continuity, economic dependence, exclusivity, etc.) are explained in the Annual Report.</p>
<b>Criterion 4: Family ties</b>	Not have any close family ties with a corporate officer.
<b>Criterion 5: Statutory Auditor</b>	Not have been a Statutory Auditor of the Company in the past five years.
<b>Criterion 6: Term of office exceeding 12 years</b>	Not have been a director of the Company for more than 12 years. The loss of independent status occurs on the twelfth anniversary of the director's appointment.
<b>Criterion 7: Status of the non-executive corporate officer</b>	A non-executive corporate officer may not be considered independent if he or she receives variable compensation in cash or securities or any compensation related to the performance of the Company or the group.
<b>Criterion 8: Significant shareholder status</b>	Directors representing significant shareholders of the Company or its parent company may be considered independent if such shareholders do not take part in the control of the Company. However, beyond a threshold of 10% of the capital or voting rights, the Board, based on a report of the Compensation and Nominating Committee, systematically questions the classification as independent, taking into account the composition of the capital of the Company and the existence of a potential conflict of interest.

The following table presents the situation of each member of the Supervisory Board during the fiscal year 2020 with regard to the independence criteria of the AFEP-MEDEF Code (with the exception of the members of the Supervisory Board representing employees, who are not counted in determining the proportion of independent members):

Criteria *	Gérard Degonse	Jean-Pierre Decaux	Michel Bleitrach	Alexia Decaux-Lefort	Bénédicte Hautefort	Pierre Mutz	Jean-Sébastien Decaux	Jean-François Ducrest	Marie-Laure Sauty de Chalon	Leila Turner
<b>Criterion 1: Employee, corporate officer in the previous five years</b>	X	✓	✓	✓	✓	✓	X	✓	✓	✓
<b>Criterion 2: Cross-directorships</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Criterion 3: Significant business relationships</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Criterion 4: Family ties</b>	✓	X	✓	X	✓	✓	X	✓	✓	✓
<b>Criterion 5: Statutory Auditor</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Criterion 6: Term of office exceeding 12 years</b>	✓	X	✓	✓	✓	✓	✓	✓	✓	✓
<b>Criterion 7: Status of the non-executive corporate officer</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Criterion 8: Significant shareholder status</b>	✓	✓	✓	✓	✓	✓	X	✓	✓	✓

\* In this table, ✓ represents an independence criterion met and X represents an unmet independence criterion

The Compensation and Nominating Committee annually verifies that each member of the Supervisory Board meets the independence criteria. The criteria are then reviewed by the Supervisory Board.

In analysing the independence of each member of the Supervisory Board, the latter examined the various relationships potentially existing between its members and the Group, and concluded that no member of the Supervisory Board had any business relationship with the Group of a nature that would undermine their independence.

In March 2020, the Supervisory Board had noted that, out of a total of ten members (excluding the members of the Supervisory Board representing the employees, who are not factored into the calculation of the proportion of independent members on the Board, in compliance with Article 9.3 of the AFEP-MEDEF Code), five members, i.e. half of the Board, were independent and had no business relationship with the Company.

The members deemed to be independent are Michel Bleitrach, Bénédicte Hautefort, Pierre Mutz, Marie-Laure Sauty de Chalon and Leila Turner.

The Supervisory Board also considered that if the appointment of Jean-François Ducrest were to be approved by the General Meeting of Shareholders of 14 May 2020, he would be considered to be an independent member of the Supervisory Board.

Therefore, since 14 May 2020, the Supervisory Board is made up of six independent members out of its ten members (excluding members of the Supervisory Board representing employees).

### Training of the members of the Supervisory Board

When appointed, each member of the Supervisory Board receives a presentation of the Company, the Group, its business lines and activities.

Likewise, during their terms of office, members of the Supervisory Board regularly receive various presentations, at Board meetings, of the Company's business, changes in IFRS and changes in laws and regulations applying to the Company, as well as presentations relating to current major issue (digital transformation and programmatics, sustainable development strategy among other things).

The members of the Supervisory Board representing employees receive training provided for in Article L. 225-30-2 of the French Commercial Code. The training programme approved by the Supervisory Board includes one or more training sessions conducted by an external body, on general or more specific subjects addressed by the Supervisory Board, as well as one or more training sessions carried out internally by Directors or departmental managers. This programme provides an overview of the role of a member of the Supervisory Board while taking into account the specificities of the Company.

#### 1.2.2.2. Duties

The Supervisory Board's role is the continuous supervision of the Company's management by the Executive Board.

#### 1.2.2.3. Operation

The Supervisory Board meets as often as it is in the interests of the Company and at least four times a year.

A preparatory file is drawn up for each Board meeting, covering the main points on the agenda. This file is made available on a dedicated, secure digital platform several days prior to the meeting. During the meeting, a detailed presentation of the items on the agenda is made by the Chairman of the Executive Board, the Chief Executive Officer and the member of the Executive Board in charge of finance. The Statutory Auditors are also heard during meetings held to review the financial statements.

Presentations are followed by questions and discussions before the resolutions are voted on, where applicable.

The minutes of the Supervisory Board meetings are provided in a written report, submitted for the approval of its members at the following meeting.

Furthermore, in accordance with the Rules of Procedure of the Supervisory Board and Article 11.3 of the AFEP-MEDEF Code, the members of the Supervisory Board may from time to time meet without the members of the Executive Board. In 2020, the meeting initially organized without the members of the Executive Board did not take place due to the health situation.

However, in accordance with Article 18.3 of the AFEP-MEDEF Code, during the presentation of the report on the work of the Compensation and Nominating Committee, the Board deliberated on the elements of compensation of the members of the Executive Board without the presence of those members.

### Rules of Procedure of the Supervisory Board

The Supervisory Board adopted Rules of Procedure that specify its powers, remit and duties, as well as those of its special Committees, and that lay out the principles underlying its operating rules.

More specifically, the Rules of Procedure require the Supervisory Board to approve any major transactions outside the Company's stated strategy. It is also informed of the Company's strategic decisions (e.g. the budget or major growth initiatives), financial position, cash position and commitments falling under the Company's stated strategy, in particular those involving acquisitions or disposals, large organic growth investments, or external restructurings.

The provisions of the Supervisory Board's Rules of Procedure relating to the prevention of conflicts of interest are set out below in section 1.2.9.

The Rules of Procedure can be consulted on the Company's website (<https://www.jcdecaux.com/fr/investisseurs/gouvernance#statuts-et-reglement-interieur>).

#### 1.2.2.4. Work

In 2020, the Supervisory Board met six times, in accordance with legal provisions and the articles of association, with an attendance rate of 100% of its members.

At Supervisory Board meetings, members from the Executive Board reported on the Group's activities, results and its financial position, draft calls for tenders and significant external growth transactions and, more generally, on the implementation of the Group's strategy and any changes and on the main challenges facing the Group, including in the area of social and environmental responsibility.

The following subjects were also discussed:

- recurring topics such as reviews of corporate documents, preparation of the General Meeting of Shareholders (review of the agenda, draft resolutions, appropriation of earnings, etc.), setting the amounts of the annual budgets for authorisations granted to the Executive Board as well as specific authorisations outside the envelopes (guarantees relating to operational commitments of the Group's subsidiaries and guarantees relating to the Group's external growth transactions), the review of the regulated agreements entered into and authorized previously, the execution of which continued during the last fiscal year, the assessment of the Board's functioning, the training of the members of the Supervisory Board representing the employees, the presentation of the Group's risk mapping, the presentation on the corporate social and environmental responsibility, the appointment of the Chairman of the Executive Board and the Chief Executive Officer and the oral accounts of the meetings of the Audit Committee, the Compensation and Nominating Committee and the Ethics Committee
- more ad hoc matters such as the 2019 investor relations report, the update of the AFEP-MEDEF code, the draft plan to increase the number of women in governing bodies, changes in the law relating to capital increases reserved for employees, the proposed conversion into a European Company, a presentation of VIOOH, the reappointment of the Vice-Chairman of the Supervisory Board, the appointments and reappointments of members of the Committees, the appointment by the Social and Economic Committee of a second member of the Supervisory Board representing employees and the amendment of the Rules of Procedure.

In the context of the Covid-19 health crisis, the Supervisory Board paid particular attention to the Group's activity during the fiscal year and the proposal not to pay a dividend at the 2020 General Meeting of Shareholders. During the year, two specific supervisory boards meetings had been held on the special matter of the Covid-19 health crisis.

### Assessment of the Supervisory Board

In accordance with the AFEP-MEDEF Code, each year the Supervisory Board devotes an item of the agenda at one of its meetings to a debate on its composition, structure and operation on the basis of a report summarising the responses of each of its members to an individual assessment questionnaire put together by the Compensation and Nominating Committee.

This detailed questionnaire is broken down into several topics and comprises open-ended questions, allowing members of the Supervisory Board to explain their answers and make suggestions for improvement, as well as one section specific to each committee, allowing committee members to assess how they operate.

One section is also dedicated to assessing the personal contribution of members of the Supervisory Board in which these members assess their own contribution and that of their colleagues at Board meetings, as well as the contribution of the Chairman of the Supervisory Board and of the committees.

In 2020, a section of the questionnaire on the functioning of the Supervisory Board in times of health crises was added.

All Supervisory Board members completed their questionnaire for the 2020 fiscal year and returned it to the Company.

The Board members were impressed with the transparency of the information provided to them at Board meetings, the quality of the input at meetings and the involvement and commitment of all members of the Board.

They also expressed their continued satisfaction with the existing assessment system, and do not consider it necessary to involve an external body.

The Board has identified the following areas for improvement:

- Organise, on a more regular basis, either face-to-face or by conference call, meetings of the members of the Board (apart from the members of the Executive Board) so that the latter can discuss various topics (functioning of the SB, CSR issues, risks, etc.).

Suggestions made by members of the Supervisory Board as part of the 2019 assessment were taken into account in 2020. Thus, provisional agendas are now available to members of the Supervisory Board from one year to the next.

### 1.2.3. The Committees

As of 31 December 2020, the Supervisory Board was assisted by three committees:

#### Audit Committee

##### Composition

As at 31 December 2020, the Audit Committee is made up of three members: Jean-François Ducrest (Chairman-independent member), Bénédicte Hautefort (independent member), and Pierre Mutz (independent member).

Jean-François Ducrest (Chairman) and Bénédicte Hautefort have considerable financial expertise and professional experience, and Pierre Mutz has considerable risk management experience (the profiles and skills of the members of this Committee are presented in detail in pages 253 and following).

All Committee members are independent.

The terms of office of members of the Audit Committee coincide with their terms as members of the Supervisory Board.

##### Duties

The Audit Committee monitors the preparation of financial information and ensures the relevance and consistency of accounting policies applied, especially when in relation to major transactions.

It also monitors the effectiveness of internal control and risk management systems and, where applicable, of internal audit procedures relating to the preparation and processing of accounting and financial information.

It examines the risks (particularly financial, legal, operational, social and environmental) and significant off-balance sheet commitments.

It monitors the conditions under which the Statutory Auditors perform their mission by:

- issuing the Supervisory Board with a recommendation on the Statutory Auditors whose appointment or renewal is within the competence of the General Meeting of Shareholders, drawn up in accordance with the provisions of Article 16 of EU Regulation No. 537/2014
- monitoring the performance by the Statutory Auditors of their engagement; and
- ensuring that the Statutory Auditors comply with the applicable independence criteria.

The Audit Committee approves the provision, by the Statutory Auditors or their network, of services other than the certification of accounts, as mentioned in Article L. 822-11-2 of the French Commercial Code.

#### Operation

The Audit Committee meets at least four times a year, and systematically within a reasonable time before the Supervisory Board meetings called to review the corporate or half-yearly financial statements.

Preparatory meetings on specific topics related to the Committee's work (such as press releases, impairment tests or the review of disputes and risks) are organised prior to these Committees.

To conduct its work, the Audit Committee may call on the assistance of external experts and hear the Group Directors of Finance, Accounting, Treasury, and Internal Audit, the General Counsel, as well as the Statutory Auditors, outside the presence of the corporate officers.

For each meeting, a preparatory file is drawn up several days before the meeting and made available on a dedicated digital platform.

At the meeting, each item on the agenda is presented, as applicable, by the Group Chief Financial and Administrative Officer, the Corporate Finance Director, the Consolidation Director, the Group General Counsel, the Director of Internal Audit and/or the Statutory Auditors and is subsequently discussed.

Written minutes are drawn up to record the proceedings of Audit Committee meetings. An oral account of the Audit Committee's work is given by its Chair to the Supervisory Board after each Committee meeting.

#### Work

In 2020, the Audit Committee met four times, with a 100% attendance rate by its members.

The following matters were discussed:

- corporate financial statements and the consolidated corporate and half-yearly financial statements, accounting policies applied, changes in the Group's financial position, the Statutory Auditors' planned audit of the financial statements, review of litigation and significant legal risks, the planned audits by the Internal Audit Department, risk-mapping and the internal control system, ongoing contracts and agreements held with the controlling

shareholder, the independence of Statutory Auditors and the approval of services other than the certification of accounts, an analysis of the agreements between a Company subsidiary and the controlling shareholder, a presentation of the application of IFRS 16 within the Group.

#### Significant disputes

During the biannual review of litigation and significant risks (notably financial, legal, operational, social and environmental risks) carried out during the fiscal year, no litigation was deemed sufficiently important to have significant effects on the financial position or the profitability of the Company.

#### The Compensation and Nominating Committee

##### Composition

As at 31 December 2020, the Compensation and Nominating Committee had four members: Pierre Mutz (Chairman and independent member), Michel Bleitrach (independent member), Gérard Degonse and Hervé Herchin (member of the Supervisory Board representing employees).

In accordance with the AFEP-MEDEF Code, no executive corporate officer sits on the Committee and is composed of two thirds of independent members.

The terms of office of members of the Compensation and Nominating Committee coincide with their terms as members of the Supervisory Board.

##### Duties

The Compensation and Nominating Committee reviews all aspects relating to compensation and benefits paid to executive corporate officers, on the basis of which it makes recommendations to the Supervisory Board, and makes recommendations on the amount and terms of allocation of compensation of members of the Supervisory Board. It is also informed of the compensation policy for management.

It also periodically reviews changes in the Supervisory Board's composition so as to propose candidates for new members in line with the AFEP-MEDEF Code.

The Compensation and Nominating Committee each year reviews the succession plan of the members of the Executive Board that it has drawn up to allow it to propose succession solutions to the Supervisory Board in the event of the departure, death or incapacity of members of the Executive Board.

##### Operation

The Compensation and Nominating Committee meets at least twice a year.

For each meeting, a preparatory file is drawn up several days before the meeting and made available on a dedicated digital platform.

At the meeting, each item on the agenda is presented and discussed.

The Compensation and Nominating Committee may be assisted by specialist external advisors.



With the exception of the Chairman of the Executive Board or the Chief Executive Officer and the Chief Financial and Administrative Officer, where applicable, who present to the Compensation and Nominating Committee the achievement by each of the other members of the Executive Board of their qualitative and quantitative targets, as well as any proposals relating to changes in their fixed and variable compensation for the next fiscal year, no other member of the Executive Board attends the Committee meeting pertaining to compensation.

Written minutes are drawn up to record the proceedings of Compensation and Nominating Committee meetings.

An oral account of the Compensation and Nominating Committee's work is given by its Chair to the Supervisory Board after each Committee meeting. In 2020, in accordance with Article 18.3 of the AFEP-MEDEF Code, members of the Supervisory Board discussed the compensation of executive corporate officers who were not present for this discussion.

## Work

In 2020, the Compensation and Nominating Committee met twice, with a 100% attendance rate. The following matters were discussed:

- the independence of members of the Supervisory Board, the questionnaire to assess the operations and composition of the Supervisory Board, the Company's gender and pay equality policy, the review of the composition of the Supervisory Board and the governing bodies, the review of the diversity policy as applied to members of the Supervisory Board, information on the compensation policy for senior management, review of the compensation policy for members of the Executive Board and Supervisory Board, review of the compensation policy for members of the Supervisory and Executive Boards, the fixed and variable compensation of members of the Executive Board, setting the objectives underpinning certain components of the compensation, the compensation of members of the Supervisory Board and Committees, and the review of the Executive Board member succession plan.

## The Ethics Committee

### Composition

As at 31 December 2020, the Ethics Committee was composed of three members: Michel Bleitrach (Chairman - independent member), Pierre Mutz (independent member) and Jean-François Ducrest (independent member).

### Duties

The Ethics Committee's remit is to:

- monitor the proper implementation and assess the effectiveness of the ethics system, as well as the application of the Group Code of Ethics
- issue recommendations, and establish measures and procedures to prevent and detect acts of corruption and influence peddling

(iii) establish procedures for the collection of alerts and to protect whistle blowers

(iv) establish procedures for the fulfilment of the obligations relating to the transparency of relationships between interest representatives and the public authorities

(v) annually review the provisions of the Company's Corruption Prevention Plan as provided for in Article 17 of French Act No. 2016-1691 of 9 December 2016 on transparency, the fight against corruption and the modernisation of economic life

(vi) if necessary, take up any question related to the Basic Rules of Ethics laid down in the Group Code of Ethics, namely:

- prohibition of bribery and influence peddling
- respect for the rules of free competition, and
- compliance with the rules on financial and accounting information.

(vii) to examine, with the most absolute confidentiality, any situation potentially contrary to the Fundamental Ethical Rules which could be brought to its attention in good faith, notably via the internal whistleblowing system, and formulate any recommendations it deems necessary in this respect; and

(viii) propose any modification of the Group Code of Ethics.

## Operation

The Committee meets at least twice a year and as often as necessary, depending on the number of alerts received via the internal whistleblowing system or by other means, and brought to its attention.

For each meeting, a preparatory file is drawn up several days before the meeting and made available to its members on a dedicated digital platform.

The Group General Counsel is entrusted with the Committee's secretariat.

At the meeting, each item on the agenda is presented and discussed.

Within the scope of its powers, the Committee may hear, if it deems it necessary, the Group General Counsel, the Director of Internal Audit or any other person it may designate.

## Work

In 2020, the Ethics Committee met twice, with a 100% attendance rate by its members.

The following matters were discussed:

- the review of reports and cases of potential breaches of the Fundamental Ethical Rules in the Group's Code of Ethics, the updating of the Group's mergers & acquisitions procedure, an update on the AFA Practical Guide on Gifts and Invitations.

The Committee reviewed six alerts, of which three were dropped and two were closed following an investigation by the Committee's Secretariat, assisted by the relevant local Departments or an external consultant.

#### 1.2.4. Changes in the composition of the Supervisory Board and its Committees in 2020

SITUATION AS OF 31 DECEMBER 2020	DEPARTURE	APPOINTMENTS	RE-APPOINTMENTS
<b>SUPERVISORY BOARD</b>	Pierre- Alain PARIENTE Xavier de SARRAU	Jean-Sébastien DECAUX (on 14/05/2020 for three years)  Jean-François DUCREST (on 14/05/2020 for one year)	Bénédicte HAUTEFORT (on 14/05/2020 for three years) Marie-Laure SAUTY DE CHALON (on 14/05/2020 for three years) Leila TURNER (on 14/05/2020 for three years)) Jean-Pierre DECAUX (14/05/2020 for one year) Pierre MUTZ (14/05/2020 for one year)
<b>AUDIT COMMITTEE</b>	Xavier de SARRAU	Jean-François DUCREST as Chairman of the Committee (on 14/05/2020 for one year)	Bénédicte HAUTEFORT (on 14/05/2020 for three years) Pierre MUTZ (on 14/05/2020 for one year)
<b>COMPENSATION AND NOMINATING COMMITTEE</b>	-	-	Pierre MUTZ (on 14/05/2020 for one year)
<b>ETHICS COMMITTEE</b>	Xavier de SARRAU	Jean-François DUCREST as a member of the Committee (on 14/05/2020 for one year)	Pierre MUTZ (on 14/05/2020 for one year)

The terms of office as members of the Supervisory Board of Michel Bleitrach, Jean-Pierre Decaux, Jean-François Ducrest and Pierre Mutz expire at the end of the General Meeting of Shareholders of 20 May 2021.

In application of the diversity policy described in point 1.2.6, below, the General Meeting of Shareholders of 20 May 2021 will be asked to renew the following terms of office:

- Michel Bleitrach, for a term of one year\*
- Jean-Pierre Decaux, for a term of one year\*
- Jean-François Ducrest, for a term of three years
- Pierre Mutz, for a term of one year\*.

(\*Michel Bleitrach, Jean-Pierre Decaux and Pierre Mutz are aged 75 or over and their term of office is annual, in accordance with Article 16 of the articles of association).

#### 1.2.5. Attendance of members of the Supervisory Board during the 2020 fiscal year

<i>Average attendance</i>	ATTENDANCE AT SUPERVISORY BOARD MEETINGS	ATTENDANCE AT AUDIT COMMITTEE MEETINGS	ATTENDANCE AT COMPENSATION AND NOMINATING COMMITTEE MEETINGS	ATTENDANCE AT ETHICS COMMITTEE MEETINGS
<b>GÉRARD DEGONSE (CHAIRMAN)</b>	100%	N/A	100%	N/A
<b>JEAN-PIERRE DECAUX (VICE-CHAIRMAN)</b>	100%	N/A	N/A	N/A
<b>MICHEL BLEITRACH</b>	100%	N/A	100%	100%
<b>ALEXIA DECAUX-LEFORT</b>	100%	N/A	N/A	N/A
<b>BÉNÉDICTE HAUTEFORT</b>	100%	100%	N/A	N/A
<b>PIERRE MUTZ</b>	100%	100%	100%	100%
<b>PIERRE-ALAIN PARIENTE *</b>	100%	N/A	N/A	N/A
<b>XAVIER DE SARRAU *</b>	100%	100%	N/A	100%
<b>MARIE-LAURE SAUTY DE CHALON</b>	100%	N/A	N/A	N/A
<b>LEILA TURNER</b>	100%	N/A	N/A	N/A
<b>HERVÉ HERCHIN</b>	100%	N/A	100%	N/A
<b>JEAN-FRANÇOIS DUCREST **</b>	100%	100%	N/A	100%
<b>JEAN-SEBASTIEN DECAUX **</b>	100%	N/A	N/A	N/A

N/A: not applicable

\* Member of the Supervisory Board until 14 May 2020

\*\* Member of the Supervisory Board from 14 May 2020

### 1.2.6. Diversity policy applied to members of the Supervisory Board

The diversity policy of the Supervisory Board of JCDecaux SA, reviewed by the Supervisory Board at its meeting of 4 March 2020, includes the following objectives:

- > balanced overall composition
- > marked independence of its members
- > diversity of experiences and areas of expertise
- > balanced representation of men and women.

The Supervisory Board meeting of 10 March 2021 was able to note the results obtained by applying this policy during the past fiscal year and any changes in the composition to be expected during the 2021 fiscal year.

#### Balanced overall composition

##### > *In terms of size*

In accordance with Article L. 225-69 of the French Commercial Code, the Supervisory Board is made up of a minimum of three members and a maximum of eighteen members.

As of 31 December 2020, the Board of Directors is made up of twelve members, including two members of the Board representing employees. A second member representing employees joined the Supervisory Board on 15 October 2020, in order to comply with the Pacte law.

This is perfectly satisfactory and is considered to be an optimal number: there are not too many members, thereby facilitating exchanges between them, but enough to allow a range of experiences and enriching discussions.

##### > *In terms of age*

In accordance with the law, the Company may set an age limit for members of the Supervisory Board in its articles of association.

As such, Article 16.1 of the Company's articles of association provides that the number of members of the Supervisory Board over the age of 75 may not exceed one-third of members.

Three members of the Supervisory Board out of twelve, namely Pierre Mutz, Jean-Pierre Decaux and Michel Bleitrach, turned 75 respectively in 2017, in 2019 and in 2020.

In accordance with the articles of association, the General Meeting of Shareholders renews the terms of office of the members of the Board who have reached the age of 75 annually. Each year it may decide whether or not to re-appoint those Board members..

There are no plans to amend the provision of the articles of association according to which the number of Supervisory Board members having turned 75 cannot exceed one third of serving members. This provision allows the Board to benefit from the experience of certain members, irrespective of their age.

##### > *In terms of the duration of terms of office*

The articles of association provide that the members of the Supervisory Board are appointed for a maximum of four years. In practice, members of the Supervisory Board are appointed for terms of three years, with the exception of those aged over 75 (see above).

The members representing employees are appointed, according to the articles of association, for a maximum of four years by the Social and Economic Committee (formerly the Workers' Council). In practice, the members representing employees have been appointed

for a term of three years. As such, Hervé Herchin was appointed by the Workers' Council as a member of the Supervisory Board representing the employees on 25 October 2018, for a term of three years and Rosalina Feron was appointed by the Social and Economic Committee on 15 October 2020, for a period of three years.

To ensure better governance, it has been decided to limit the duration of terms of office to three years and to stagger terms of office so as to promote a harmonious renewal of the members of the Supervisory Board and to avoid full renewal at one time. This provision gives the Board greater flexibility to adapt its composition to the needs of the Company and to trends in its markets.

This practice is considered satisfactory by all members of the Supervisory Board.

#### Marked independence of Board members

JCDecaux SA is majority owned by JCDecaux Holding, which is a family company controlled by three private individuals: Jean-François Decaux, Jean-Charles Decaux and Jean-Sébastien Decaux.

As at 31 December 2020, six out of ten members of the Supervisory Board (excluding members representing employees) were independent, i.e. one more member than in 2019 and more than half of the members of the Board.

The members of the Supervisory Board are all fully satisfied with the balance between independent members and non-independent members, which goes well beyond the recommendations of the AFEP-MEDEF Code, as well as the way in which independent members assume their responsibilities.

This very marked independence of the Supervisory Board gives it the possibility to adjust the number of its independent members if necessary and in particular to retain a current member of the Supervisory Board who would lose his or her independence. Thus, the Board could continue to benefit from the expertise and skills of a non-independent member while maintaining a true balance between independent and non-independent members.

At the next General Meeting of Shareholders of 20 May 2021, it will be proposed to renew the term of office of Pierre Mutz, who would henceforth be considered as a non-independent member of the Board with regard to one of the independence criteria imposed by the AFEP-MEDEF Code according to which an independent director "has not been a director of the company for more than twelve years". If the General Meeting of Shareholders approves this appointment, six out of the ten Supervisory Board members will be independent (excluding the member representing employees).

### Diversity of experiences and areas of expertise

The diversity of expertise of Supervisory Board members, their ability to grasp the Group's challenges and the interests of stakeholders, particularly shareholders and employees, their integrity and their personal commitment are a guarantee of the quality of the Supervisory Board's discussions.

Some members of the Supervisory Board have knowledge of the Group from the inside for having held various salaried or managerial positions, and are accordingly familiar with its activities. Other members have a good knowledge of the public sector and/or public contracts, financial markets and the media and digital sector which are essential to the Company's activities.

(Biographical information for current members of the Supervisory Board is included in this Universal Registration Document).

The profiles present on the Board are considered sufficiently diversified.

### Balanced representation of men and women

As of 31 December 2020, the Supervisory Board had four women out of a total of ten members (not including the Supervisory Board member representing employees, who is not counted when calculating the proportion of women within the Board, in accordance with Article L. 225-79 of the French Commercial Code), i.e. a proportion of 40%, in accordance with Article L. 22-10-21 of the French Commercial Code.

It should also be noted that, in accordance with the provisions of Article L. 225-27-1 of the French Commercial Code, the Social and Economic Committee has appointed a man and a woman as members of the Supervisory Board representing employees.

The Supervisory Board is fully satisfied with the gender balance on the Board, but would not hesitate to consider the appointment of more women if the conditions were met.

### Methods of implementation to achieve/maintain objectives

To ensure that these objectives are achieved and remain so, the Compensation and Nominating Committee and the Supervisory Board each year review the size and composition of the Board in order to adapt its composition to the Company's changing needs. The Committee and the Board also review the status of each member of the Supervisory Board in respect of the independence criteria and the representation of women on the Supervisory Board.

In addition, the Supervisory Board, in its proposals for appointments or renewals made to the General Meeting of Shareholders, ensures the diversity of its members, in terms of qualifications, age, gender, nationality, seniority on the Board and professional experience.

The Supervisory Board remains attentive to the examination of any areas of improvement that may prove to be in the Company's interest or promote its development.

### Results achieved during the past year

In fiscal year 2020, the Board was enriched with two new members (including an independent member) and an additional member of the Supervisory Board representing the employees. The composition of the Board was considered to be fully able to perform its duties during the fiscal year 2020 and no new short-term diversity targets have been set.

### 1.2.7. Gender diversity policy within Executive Management Committees

As part of its efforts to achieve a more balanced gender representation within the Company's total workforce, including at its highest level, the JCDecaux Executive Board, the Compensation and Nominating Committee and the Supervisory Board approved an ambitious plan at the end of 2020, to increase the number of women in its Executive Management Committees (the "Gender Balance Plan").

The concrete and pragmatic Gender Balance Plan, which will be implemented in 2021, will act both on the Company's culture and the management of the appointment process, in order to improve the representation of women at the highest levels of the Company.

The Gender Balance Plan will be rolled out across the Group to ensure a consistent overall approach. The action levers associated with this Plan will also be adapted at a more local level to ensure that they are adapted to the practices of the countries in which the Group operates.

The Gender Balance Plan is structured around two objectives:

- A quantitative objective: Achieve and maintain an average female representation rate in Executive Management Committees equal to or greater than 40% by 2027 at Group level
- A qualitative objective: Deploy a Gender Balance Policy at Group level structured around two sub-objectives:
  1. 100% of employees and managers with access to the JCDecaux Academy educated on stereotypes and prejudices by 2022
  2. Present one female application, whenever possible, for each of the management position filled from 2021.

JCDecaux's Executive Management Committees have been defined in the Gender Balance Plan. In summary, the Executive Management Committees concerned by the Gender Balance Plan are:

- The Executive Board of JCDecaux SA
- The Executive Committees of the Corporate Departments of JCDecaux SA supporting the Group's operations around the world
- The Executive Committees (or equivalent) of entities in countries that account for more than 80% of the Group's adjusted revenue in a given year, which are companies controlled directly or indirectly by JCDecaux exclusively or jointly and in which JCDecaux has an interest of over 50%, and who have actual responsibility for the conduct of the business of the entity concerned.

It should be noted that the percentage of women in JCDecaux's Executive Management Committees was 34% in 2019 and 33% in 2020.

As part of the social pillar of the enriched Sustainability Strategy, the publication of which is scheduled in the Universal Registration Document for 2021, the appointment of women in management positions has been included as a new social performance indicator in the ESG criteria of the variable compensation for Executive Management.

The objectives and key performance indicators of the Gender Balance Plan will be included in the SIA extra-financial performance management and monitoring tool in 2021 (see page 63 for more details). This will make it possible to manage the issues of gender balance internally and to report on the progress of this plan annually to the Executive Board and in the Group's Universal Registration Document.

### 1.2.8. Results in terms of gender balance in the top ten positions of responsibility

For the 10% senior management positions with more responsibility, the Company uses as a reference all the beneficiaries of stock options (apart from the members of the Executive Board), where the proportion of women is 26.2% (86 women among the 328 aforementioned beneficiaries) in 2020, versus 27% in 2019 (86 women among the 319 beneficiaries).

### 1.2.9. Ethics of members of the Executive Board and the Supervisory Board

#### Conflicts of interest

The Rules of Procedure of the Supervisory Board contain detailed provisions designed to prevent conflicts of interest. They provide that:

- the members of the Supervisory Board establish each year a sworn statement, in order to prevent conflicts of interest on the existence or not of a situation of conflict of interest or even a potential one
- the members of the Supervisory Board must also inform the Board of any conflict of interest to which they may be subject at the time of each vote, independently of their annual statement
- in cases where they cannot avoid being subject to a conflict of interest, they refrain from attending the discussion or from taking part in any decision on the matters concerned
- the Committees shall take specific action to prevent any conflicts of interest: one of the Compensation and Nominating Committee's primary duty is to provide recommendations concerning the composition of the Supervisory Board, notably in light of the composition of, and changes in, the Company's shareholding structure and the existence of potential conflicts of interest. During the examination of the financial statements, the Audit Committee investigates material transactions where a conflict of interest may have occurred.

In addition, to the best of the Company's knowledge and at the time of writing:

- there is no conflict of interest between the duties of any members of the Executive Board or the Supervisory Board with respect to the Company and their private interests or other duties
- there are no arrangements or agreements with major shareholders, customers or suppliers whereby one of the members of the Company's Executive Board or Supervisory Board has been selected as such
- the members of the Executive Board or the Supervisory Board have not accepted any restrictions concerning the sale of their stake in the Company's share capital.

#### Nature of family ties between members of the Executive Board and the Supervisory Board

Jean-Pierre Decaux, Vice-Chairman of the Supervisory Board, is the uncle of Jean-Charles Decaux, Chairman of the Executive Board and Jean-François Decaux, Chief Executive Officer.

Jean-Sébastien Decaux, member of the Supervisory Board, is the brother of Jean-Charles and Jean-François Decaux.

Alexia Decaux-Lefort, member of the Supervisory Board, is Jean-François Decaux's daughter.

#### Convictions

Each year, the members of the Supervisory Board report to the Company any convictions that may have been handed down to them in the last five years.

To the Company's knowledge, over the past five years, none of the members of the Executive Board or the Supervisory Board:

- has been convicted of fraud
- has been incriminated or publicly sanctioned by any regulatory or statutory authority
- has been disqualified by a court from holding a position as a member of an administrative, management or supervisory body, or from acting in the management or conduct of the affairs of a company
- has been associated, as a member of an administrative, management or supervisory body, with any bankruptcy, receivership or liquidation or court-ordered administration of a company.

### 1.2.10. Regulated agreements and commitments

#### Standard agreements assessment procedure

In accordance with Article L. 22-10-12 of the French Commercial Code, the Supervisory Board has set up a procedure to regularly assess whether the so-called standard agreements meet these conditions.

This procedure recalls the definition of regulated agreements and agreement on current transactions signed under normal conditions and provides an internal means of identification by the Group Legal Department to qualify agreements to which JCDecaux SA is a party, regulated agreements or standard agreements.

It also provides for an annual review by the Audit Committee, and then by the Supervisory Board, of so-called standard agreements signed under normal conditions between the Company and one of its corporate officers or one of its shareholders holding more than 10% of the voting rights or with a company that has key executive officers in common with JCDecaux SA.

The purpose of this procedure is also to recall the legal procedure for monitoring regulated agreements.

This procedure is reviewed annually by the JCDecaux SA Supervisory Board, following the recommendation of the Audit Committee, in order to take into account, in particular, any changes to laws and regulations, changes in best practice in this area and any implementation difficulties that occurred during the fiscal year.

#### Regulated agreements and commitments granted by the Company

The Statutory Auditors' special report on page 359 of this Universal Registration Document acknowledges the absence of regulated agreements during the fiscal year 2020. This report also lists the regulated agreements already approved by the General Meeting of Shareholders.

To the Company's knowledge, there are no service contracts between the Company and any corporate officers conferring benefits at the end of such contract. During the fiscal year just ended, no loan or guarantee was made or granted by the Company to members of the Executive Board or Supervisory Board.

Agreements entered into between an executive or significant shareholder and a subsidiary

To the Company's knowledge, no agreements falling under the scope of paragraph 2 of Article L. 225-37-4 of the French Commercial Code were signed in 2020.

### **1.3. Information on members of the Executive Board and the Supervisory Board**

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#### **1.3.1. Offices held by members of the Executive Board**

Almost all offices and positions held by members of the Executive Board in 2020 were in direct or indirect subsidiaries of JCDecaux SA or in companies in the field of outdoor advertising in which the Group held a significant stake. The other offices or positions are held in companies not active in the field of outdoor advertising.

## JEAN-CHARLES DECAUX – CHAIRMAN OF THE EXECUTIVE BOARD

51 years old - French citizen

Holds 1,257,884 shares (including 1,752 bare ownership shares)

Business address: 17 rue Soyer, 92200 Neuilly-sur-Seine (France)

Chairman of the Executive Board since 14 May 2020 for a term of one year (i.e. until the Supervisory Board meeting following the 2021 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2020), in accordance with the Company's principle of alternating management responsibilities (annual rotation with Jean-Charles Decaux).

Date of first appointment as a member of the Executive Board: 9 October 2000

Date of most recent re-appointment as a member of the Executive Board: 17 May 2018

Maturity date of term of office on the Executive Board: Supervisory Board meeting after the 2021 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2020.

Jean-Charles Decaux joined the Group in 1989. He created and developed the Spanish subsidiary and then all subsidiaries in southern Europe, Asia, Latin America, the Middle East and Africa.

### OTHER OFFICES AND POSITIONS HELD IN 2020 IN GROUP COMPANIES

Métrobus (France)	Director (1 <sup>st</sup> appointment: 18 November 2005)
JCDecaux France (France)	Chairman (1 <sup>st</sup> appointment: 31 December 2011)
JCDecaux Bolloré Holding (France)	Member of the Executive Board (1 <sup>st</sup> appointment: 24 May 2011)
MédiaKiosk (France)	Chairman of the Supervisory Board (until 1 May 2020)
Média Aéroports de Paris (France)	Director (1 <sup>st</sup> appointment: 7 September 2011)
JCDecaux España S.L.U (Spain)	Chairman of the Board of Directors (1 <sup>st</sup> appointment: 14 March 2003) Director (1 <sup>st</sup> appointment: 14 March 2003)
IGP DecauxSpa (Italy)	Director (1 <sup>st</sup> appointment: 1 December 2001)
JCDecaux Small Cells Limited (United Kingdom)	Director (1 <sup>st</sup> appointment: 3 April 2014)

### OTHER OFFICES AND POSITIONS HELD IN 2020 IN COMPANIES OUTSIDE THE GROUP

Eurazeo (listed company) (France)	Vice-Chairman of the Supervisory Board (from 26 June 2017)
JCDecaux Holding (SAS) (France)	Director (1 <sup>st</sup> appointment: 22 June 1998) Chairman (since 3 April 2020)
Decaux Frères Investissements (SAS) (France)	Chief Executive Officer (1 <sup>st</sup> appointment: 24 October 2007) Director (1 <sup>st</sup> appointment: 24 October 2007)
SCI duMare (France)	Manager (1 <sup>st</sup> appointment: 14 December 2007)
HLD (SCA) (France)	Permanent representative of Decaux Frères Investissements, member of the Supervisory Board (1 <sup>st</sup> appointment: 25 March 2011)
SCI Clos de la Chaîne (France)	Manager (1 <sup>st</sup> appointment: 1 August 2013)
SCI Troisjean (France)	Manager (1 <sup>st</sup> appointment: 1 August 2013)
Apolline Immobilier (SAS) (France)	Chief Executive Officer (1 <sup>st</sup> appointment: 27 November 2015)
BDC SAS (France)	Director (1 <sup>st</sup> appointment: 27 July 2016)
Médiavision et Jean Mineur (France)	Director (1 <sup>st</sup> appointment: 22 September 2016)

### OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS

JCDecaux Holding (SAS) (France)	Chairman (until 5 April 2018) and Chief Executive Officer (until 3 April 2020)
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## JEAN-FRANÇOIS DECAUX - CHIEF EXECUTIVE OFFICER

61 years old - French citizen

Holds 492,747 shares (of which 1,752 shares held in bare ownership)

Work address: 991 Great West Road, Brentford, Middlesex TW8 9DN (United Kingdom)

Chairman of the Executive Board since 14 May 2020 for a term of one year (i.e. until the Supervisory Board meeting following the 2021 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2020), in accordance with the Company's principle of alternating Group management responsibilities (annual rotation with Jean-Charles Decaux).

Date of first appointment as a member of the Executive Board: 9 October 2000

Date of most recent re-appointment as a member of the Executive Board: 17 May 2018

Maturity date of term of office on the Executive Board: Supervisory Board meeting after the 2021 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2020.

Jean-François Decaux joined the Group in 1982 and started and developed the German subsidiary. He also oversaw the development of the United Kingdom, of all of the subsidiaries in Northern and Eastern Europe and then successfully managed the Company's moves into North America, Central Asia and Australia.

### OTHER OFFICES AND POSITIONS HELD IN 2020 IN GROUP COMPANIES

Media Frankfurt GmbH (Germany)	Vice-Chairman of the Supervisory Board (1 <sup>st</sup> appointment: 3 April 2001)
JCDecaux UK Limited (UK)	Director (1 <sup>st</sup> appointment: 24 September 2013)
Russ Out of Home BV (Netherlands)	Director (until 13 July 2020)
AFA JCDecaux A/S (Denmark)	Chairman of the Board of Directors (1 <sup>st</sup> appointment: 11 October 2013)

### OTHER OFFICES AND POSITIONS HELD IN 2020 IN COMPANIES OUTSIDE THE GROUP

JCDecaux Holding (SAS) (France)	Director (1 <sup>st</sup> appointment: 22 June 1998) Chief Executive Officer (since 3 April 2020)
SCI Congor (France)	Manager (1 <sup>st</sup> appointment: 17 January 2000)
Decaux Frères Investissements (SAS) (France)	Chief Executive Officer (1 <sup>st</sup> appointment: 24 October 2007) Director (1 <sup>st</sup> appointment: 24 October 2007)
DF Real Estate (Luxembourg)	Director (1 <sup>st</sup> appointment: 17 December 2007)
Apolline Immobilier (SAS) (France)	Chief Executive Officer (1 <sup>st</sup> appointment: 27 November 2015)
Médiavision and Jean Mineur (France)	Director (1 <sup>st</sup> appointment: 22 September 2016)

### OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS

JCDecaux Holding (SAS) (France)	Chairman (until 3 April 2020) Chief Executive Officer (until 4 April 2019)
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## EMMANUEL BASTIDE - MEMBER OF THE EXECUTIVE BOARD

52 years old - French citizen

Holds 4,878 shares

Professional address: JCDecaux Asia - 1501 Berkshire House, 25 Westlands Road, Quarry Bay (Hong Kong)

Date of first appointment: 1 September 2014

Date of most recent re-appointment: 17 May 2018

Date of expiry of the term of office: Supervisory Board meeting after the 2021 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2020.

Emmanuel Bastide is a graduate of the École des Mines de Paris (ENSMP).

Emmanuel Bastide began his career as a Works Engineer with SAUR in 1994, and joined JCDecaux in 1998 as Deputy Regional Director Île-de-France Est. In 1999, he was appointed as Head of Development for North Asia, excluding Japan, a position based in Hong Kong.

Promoted in 2001 as Senior Vice-President of MCDcaux in Japan [joint venture of JCDecaux SA and Mitsubishi Corporation, of which JCDecaux holds 60%], he becomes Chairman in 2002.

Since 1 January 2007, Emmanuel Bastide has been the Chief Executive Officer Asia of JCDecaux and is in charge of various countries including, but not limited to: Japan, Korea, China/Hong Kong, Macau, Thailand, Singapore, Mongolia, Vietnam, Burma, etc.

### OTHER OFFICES AND POSITIONS HELD IN 2020 IN GROUP COMPANIES

Nanjing Metro JCDecaux Advertising Co. Ltd (China) Director (1<sup>st</sup> appointment: 6 January 2011)

Chengdu MPI Public Transportation Advertising Co., Ltd. (China) Director (1<sup>st</sup> appointment: 7 December 2011)

Chongqing MPI Public Transportation Advertising Co., Ltd. (China) Director (1<sup>st</sup> appointment: 1 June 2011)

Suzhou JCDecaux Metro Advertising Ltd. (China) Director (1<sup>st</sup> appointment: 9 November 2012)

JCDecaux (China) Holding Ltd. (Hong Kong) Director (1<sup>st</sup> appointment: 7 May 2007)

JCDecaux Pearl & Dean Ltd. (Hong Kong) Director (1<sup>st</sup> appointment: 23 January 2007)

JCDecaux Cityscape Ltd. (Hong Kong) Director (1<sup>st</sup> appointment: 23 May 2005)

JCDecaux Cityscape Hong Kong Ltd. (Hong Kong) Director (1<sup>st</sup> appointment: 23 May 2005)

JCDecaux Innovate Ltd. (Hong Kong) Director (1<sup>st</sup> appointment: 14 March 2007)

JCDecaux Digital Vision (HK) Ltd. (Hong Kong) Director (1<sup>st</sup> appointment: 8 May 2007)

JCDecaux Vietnam Holding Ltd. (Hong Kong) Director (1<sup>st</sup> appointment: 17 September 2008)

MCDcaux, Inc. (Japan) Director (1<sup>st</sup> appointment: 24 April 2014)

Cyclocity, Inc (Japan) Director (1<sup>st</sup> appointment: 5 October 2009)

JCDecaux Korea, Inc. (South Korea) Director (1<sup>st</sup> appointment: 26 October 2001)

JCDecaux Macau Ltd. (Macau) Director (1<sup>st</sup> appointment: 14 June 2007)

JCDecaux Media Sdn. Bhd. (Malaysia) Director (until 3 October 2019)

JCDecaux MongoliaLLC (Mongolia) Director (1<sup>st</sup> appointment: 28 April 2014)

JCDecaux Asia (S) Pte. Ltd. (Singapore) Director (1<sup>st</sup> appointment: 26 February 2007)

JCDecaux Singapore Pte. Ltd. (Singapore) Director (1<sup>st</sup> appointment: 26 February 2007)

JCDecaux Out of Home Pte. Ltd. (Singapore) Director (1<sup>st</sup> appointment: 26 February 2007)

JCDecaux Thailand Co., Ltd. (Thailand) Director (1<sup>st</sup> appointment: 14 June 2007)

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JCDecaux Neonlight Co., Ltd. (Thailand)	Director (1 <sup>st</sup> appointment: 14 June 2007)
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MNCDecaux MediaUtama (Indonesia)	Director (1 <sup>st</sup> appointment: 17 December 2015)
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FMIDecaux Co., Ltd. (Myanmar)	Director (1 <sup>st</sup> appointment: 21 July 2017)
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OTHER OFFICES OR POSITIONS HELD IN 2020 IN COMPANIES OUTSIDE THE GROUP

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None

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OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS

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None

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#### DAVID BOURG - MEMBER OF THE EXECUTIVE BOARD

51 years old - French citizen

Holds 2,025 shares

Business address: 17 rue Soyer, 92200 Neuilly-sur-Seine (France)

Date of first appointment: 15 January 2015

Date of most recent re-appointment: 17 May 2018

Date of expiry of the term of office: Supervisory Board meeting after the 2021 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2020.

David Bourg is a graduate of Institut d'Études Politiques de Paris holds a Master's and DEA in Economics from Paris Dauphine.

He began his career in the firm Deloitte & Touche with various positions of responsibility, including Audit Supervisor in Buenos Aires and Audit Manager in Paris. He joined JCDecaux in 2001 as a Business Development Manager principally responsible for merger & acquisition projects within the Group. He was appointed Chief Financial Officer for Asia in 2005, and Chief Executive Officer for Middle East in 2011.

David Bourg has been Group Chief Financial and Administrative Officer since 15 January 2015.

#### OTHER OFFICES AND POSITIONS HELD IN 2020 IN GROUP COMPANIES

JCDecaux Bolloré Holding (France) Member of the Executive Board (1<sup>st</sup> appointment: 15 January 2015)

MédiaKiosk (France) Member of the Supervisory Committee (until 1 May 2020)

Media Aéroports de Paris (France) Director (1<sup>st</sup> appointment: 28 January 2015)

IGP DecauxSpa (Italy) Director (1<sup>st</sup> appointment: 10 March 2015)

JCDecaux Small Cells Limited (United Kingdom) Director (1<sup>st</sup> appointment: 15 January 2015)

JCDecaux Subsaharan Africa Holdings (PTY) Ltd (South Africa) Director (1<sup>st</sup> appointment: 18 June 2015)

#### OTHER OFFICES AND POSITIONS HELD IN 2020 IN COMPANIES OUTSIDE THE GROUP

None

#### OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS

None

## DANIEL HOFER - MEMBER OF THE EXECUTIVE BOARD

57 years old - Swiss citizen

Holds 5,000 shares

Business address: Giesshübelstrasse 4, CH-8045 Zürich (Switzerland)

Date of first appointment: 1 September 2014

Date of most recent re-appointment: 17 May 2018

Date of expiry of the term of office: Supervisory Board meeting after the 2021 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2020.

Daniel Hofer holds an MBA from the University of Rochester (New York) and a Business Administration Doctorate from the University of South Australia (UniSA) in Adelaide.

Daniel Hofer fulfilled several management roles in the media sector before joining NZZ Group (Neue Zuercher Zeitung), one of the leading media companies in Switzerland, as Member of the Executive Board, from 2006 to 2010.

From 1 October 2010, Daniel Hofer assumed the duties of Chief Executive Officer of APG|SGA, the outdoor advertising leading company in Switzerland. He has been Chairman of the Board of Directors of that company since 21 May 2014.

Since 1 September 2014, Daniel Hofer assumes the duties of Managing Director Germany, Austria, Central and Eastern Europe and Central Asia of JCDecaux SA.

### OTHER OFFICES AND POSITIONS HELD IN 2020 IN GROUP COMPANIES

APG SGA SA (listed company) (Switzerland)	Chairman of the Board of Directors (1 <sup>st</sup> appointment: 21 May 2014)
JCDecaux Corporate Services GmbH (Switzerland)	Manager (1 <sup>st</sup> appointment: 20 August 2014)
Gewista Werbegesellschaft mbH (Austria)	Vice-Chairman of the Supervisory Board (1 <sup>st</sup> appointment: 26 September 2014)
JCDecaux Bulgaria Holding BV (Netherlands)	Director type A (1 <sup>st</sup> appointment: 23 December 2014)
JCDecaux Hungary Zrt (Hungary)	Member of the Supervisory Board (1 <sup>st</sup> appointment: 12 December 2014)
RTS Decaux JSC (Kazakhstan)	Member of the Board of Directors (1 <sup>st</sup> appointment: 11 September 2014)
Big Board Ukraine (BIG BOARD BV) (Ukraine)	Member of the Board of Directors (1 <sup>st</sup> appointment: 26 September 2014)
JCDecaux Central Eastern Europe Holding GmbH (Austria)	Manager (1 <sup>st</sup> appointment: 12 November 2015)

### OTHER OFFICES AND POSITIONS HELD IN 2020 IN COMPANIES OUTSIDE THE GROUP

None

### OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS

None

### 1.3.2. Offices held by members of the Supervisory Board

#### GÉRARD DEGONSE - CHAIRMAN OF THE SUPERVISORY BOARD

73 years old - French citizen

Holds 17,056 shares

Business address: 17 rue Soyer, 92200 Neuilly-sur-Seine (France)

Chairman of the Supervisory Board since 15 May 2013, the Supervisory Board, at its meeting of 16 May 2019, renewed his appointment for the duration of his membership of the Board (i.e. until the Supervisory Board meeting following the 2022 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2021)

He has also been a member of the Compensation and Nominating Committee since 15 May 2013

Date of first appointment as a member of the Supervisory Board:	15 May 2013
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Date of most recent re-appointment as member of the Supervisory Board:	16 May 2019
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Date of expiry of the term of office as member of the Supervisory Board:	Until the 2022 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2021.
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Supervisory Board attendance rate: 100%

Compensation and Nominating Committee attendance rate: 100%

Gérard Degonse is a graduate of the Institut d'Études Politiques de Paris.

He was Acting Chief Executive Officer of JCDecaux Holding until 30 June 2017. Before that he was Chief Financial and Administrative Officer of the JCDecaux Group, where he also served on the Executive Board from 2000 to 2010. Before joining the JCDecaux Group, Gérard Degonse was Finance and Treasury Director with the Elf Aquitaine Group. He was previously Vice President Treasurer and Company Secretary of Euro Disney.

#### OTHER OFFICES AND POSITIONS HELD IN 2020 IN GROUP COMPANIES

None

#### OTHER OFFICES AND POSITIONS HELD IN 2020 IN COMPANIES OUTSIDE THE GROUP

Decaux Frères Investissements (SAS) (France)	Director (1 <sup>st</sup> appointment: 2 March 2011)
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SCI CARO DES PINS (France)	Manager (1 <sup>st</sup> appointment: 22 March 2018)
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#### OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS

Octo Technology (France)	Member of the Supervisory Board (until 27 September 2019)
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JCDecaux Holding (SAS) (France)	Deputy Chief Executive Officer (until 30 June 2017)
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Lendix (France)	Member of the Supervisory Board (until 30 June 2017)
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BDC (France)	Director (until 30 June 2017)
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HLD E (Luxembourg)	Member of the Supervisory Board (until 30 June 2017)
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## JEAN-PIERRE DECAUX - VICE-CHAIRMAN OF THE SUPERVISORY BOARD

76 years old - French citizen

Holds 1,574 shares

Business address: 17 rue Soyer, 92200 Neuilly-sur-Seine (France)

Vice-Chairman of the Supervisory Board since 9 October 2000; the Supervisory Board, at its meeting of 14 May 2020, renewed his appointment for the duration of his membership on the Board (i.e. until the Supervisory Board meeting following the 2021 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2020).

Date of first appointment as a member of the Supervisory Board	9 October 2000
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Date of most recent re-appointment as member of the Supervisory Board	14 May 2020
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Date of expiry of the term of office as member of the Supervisory Board	Until the 2021 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2020.
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Supervisory Board attendance rate: 100%

During his career with the Group, which he joined from its beginning in 1964, Jean-Pierre Decaux has held various posts. He was notably Chairman and Chief Executive Officer of S.O.P.A.C.T. (Société de Publicité des Abribus® et des Cabines Téléphoniques) from 1975 to 1988, Chairman and Chief Executive Officer of RPMU (Régie Publicitaire de Mobilier Urbain) from 1980 to 2001, Chief Executive Officer of Decaux SA (which became JCDecaux SA) from 1989 to 2000 and Chairman and Chief Executive Officer of S.E.M.U.P. (Société d'Exploitation du Mobilier Urbain Publicitaire) from 1995 to 2001.

### OTHER OFFICES AND POSITIONS HELD IN 2020 IN GROUP COMPANIES

None

### OTHER OFFICES AND POSITIONS HELD IN 2020 IN COMPANIES OUTSIDE THE GROUP

SCI Bagavi	Manager (1 <sup>st</sup> appointment: nd)
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SCI Criluca	Manager (1 <sup>st</sup> appointment: nd)
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SCI JPJM	Manager (1 <sup>st</sup> appointment: 15 January 2016)
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### OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS

SCI de la Plaine Saint Pierre (France)	Manager (until 10 January 2015)
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#### MICHEL BLEITRACH (INDEPENDENT MEMBER) - MEMBER OF THE SUPERVISORY BOARD

75 years old - French citizen

Holds 1,000 shares

Business address: 17 rue Soyer, 92200 Neuilly-sur-Seine (France)

Michel Bleitrach has also been a member of the Compensation and Nominating Committee since 15 May 2013 and Chairman of the Ethics Committee since 5 December 2018.

Date of first appointment:	15 May 2013
Date of most recent re-appointment:	16 May 2019
Date of expiry of the term of office:	Until the 2021 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2020.

Supervisory Board attendance rate: 100%

Compensation and Nominating Committee attendance rate: 100%

Ethics Committee attendance rate: 100%

Michel Bleitrach is an alumnus of École Polytechnique (X65) and École Nationale des Ponts et Chaussées. He also holds a degree in Economics and an MBA from Berkeley.

He is Director and Chairman of the Compensation and Nominating Committee of SPIE SA. Michel Bleitrach is Honorary Chairman of the Union des Transports Publics and Ferroviaires. He is Chairman of the Supervisory Board of INDIGO.

Michel Bleitrach was previously Executive Chairman of SAUR and Chairman of the Executive Board of KEOLIS.

#### OTHER OFFICES AND POSITIONS HELD IN 2020 IN GROUP COMPANIES

None

#### OTHER OFFICES AND POSITIONS HELD IN 2020 IN COMPANIES OUTSIDE THE GROUP

SPIE SA (France) (listed company)	Director (1 <sup>st</sup> appointment: 2011)
INDIGO (France)	Chairman of the Supervisory Board (1 <sup>st</sup> appointment: 2 July 2014)

#### OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS

SOCOTEC (France)	Director (until 31 December 2019)
ALBIOMA (France) (listed company)	Vice-Chairman of the Board of Directors (until 30 May 2018)

#### ALEXIA DECAUX-LEFORT – MEMBER OF THE SUPERVISORY BOARD

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35 years old – French citizen

Holds 1,000 shares

Business address: 17 rue Soyer, 92200 Neuilly-sur-Seine (France)

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Date of first appointment: 15 May 2013

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Date of most recent re-appointment: 16 May 2019

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Date of expiry of the term of office: Until the 2022 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2021.

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Supervisory Board attendance rate: 100%

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Alexia Decaux-Lefort is a graduate of Warwick University in the UK.

Since February 2021, Alexia Decaux-Lefort has held the position of Marketing Manager High Jewellery & Exceptional Creations at Piaget, part of the Richemont International Group, where she began her career in 2008.

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#### OTHER OFFICES AND POSITIONS HELD IN 2020 IN GROUP COMPANIES

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None

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#### OTHER OFFICES AND POSITIONS HELD IN 2020 IN COMPANIES OUTSIDE THE GROUP

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None

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#### OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS

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None

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#### JEAN-SÉBASTIEN DECAUX - MEMBER OF THE SUPERVISORY BOARD SINCE 14 MAY 2020

44 years old – French citizen

Holds 3,752 shares (of which 1,752 shares held in bare ownership) plus 339,208 shares through Holding des Dhuits

Business address: 17 rue Soyer, 92200 Neuilly-sur-Seine (France)

Date of first appointment: 14 May 2020

Date of expiry of the term of office: Until the 2023 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2022.

Supervisory Board attendance rate: 100%

Jean-Sébastien Decaux joined JCDecaux in the United Kingdom in 1998.

In 2001, following the agreement between IGP (du Chêne de Vère family), Rizzoli Corriere della Sera and JCDecaux, he was appointed as Chief Executive Officer Street Furniture and as Sales and Marketing Director of the Italian company IGP Decaux.

In 2004, he also took over at the helm of the Belgian and Luxembourg subsidiaries. In 2010, Jean-Sébastien Decaux was appointed as CEO Southern Europe, a post created to consolidate the operations of Spain, Portugal and Italy within the same regional entity.

From 1 March 2013 to 31 December 2019, Jean-Sébastien Decaux was Managing Director Southern Europe, Belgium and Luxembourg, Managing Director Africa and Israel.

Jean-Sébastien Decaux has set up the Terre & Fils endowment fund, which aims to promote the wealth of the regions and support historical know-how. This endowment fund conducts research and supports associations that maintain local know-how.

#### OTHER OFFICES AND POSITIONS HELD IN 2020 IN GROUP COMPANIES

JCDecaux Bolloré Holding (France)	Member of the Executive Board (until 8 June 2020) Chief Executive Officer (until 8 June 2020) Chairman (until 8 June 2020)
JCDecaux South Africa Outdoor Advertising (PTY) Ltd (South Africa)	Chairman of the Board of Directors and director (until 1 July 2020)
JCDecaux Subsaharan Africa Holdings (PTY) Ltd (South Africa)	Chairman of the Board of Directors and Director (until 1 July 2020)
JCDecaux Nigeria Outdoor Advertising Limited (Nigeria)	Director (until 17 September 2020)
JCDecaux Portugal-Mobiliario Urbano E Publicidade Lda (Portugal)	Manager (until 31 December 2019)
JCDecaux España S.L.U (Spain)	Director (until 1 January 2020) Managing Director (until 1 January 2020) Vice-Chairman (until 1 January 2020)
JCDecaux Atlantis SA (Spain)	Chairman of the Board of Directors (until 1 January 2020) Director (until 1 January 2020) Managing Director (until 1 January 2020)
IGP Decaux Spa (Italy)	Chairman of the Board of Directors (1 <sup>st</sup> appointment: 30 June 2015) and director (until 25 November 2019)
Jean-Claude Decaux Luxembourg (Luxembourg)	Permanent representative of JSDInvestimenti sprl, director and Chairman of the Board of Directors (until 8 May 2020)
JCDecaux Street Furniture Belgium (Belgium)	Permanent representative of JSDInvestimenti sprl, director (until 1 April 2020)
JCDecaux Insert Belgium (formerly called City Business Media) (Belgium)	Permanent representative of JSDInvestimenti sprl, director (until 1 April 2020)

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OTHER OFFICES AND POSITIONS HELD IN 2020 IN COMPANIES OUTSIDE THE GROUP

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JCDecaux Holding (SAS) (France)	Chief Executive Officer (since 4 April 2019) Director (1 <sup>st</sup> appointment: 22 June 2009)
Decaux Frères Investissements (SAS) (France)	Chief Executive Officer (1 <sup>st</sup> appointment: 24 October 2007) Director (1 <sup>st</sup> appointment: 24 October 2007)
Holding des Dhuits (Belgium)	Director (1 <sup>st</sup> appointment: 30 July 2009)
Apolline Immobilier (SAS) (France)	Chief Executive Officer (1 <sup>st</sup> appointment: 27 November 2015)
Terre & Fils Investissement SAS (France)	Chairman (1 <sup>st</sup> appointment: 3 July 2019)

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OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS

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Bouygues Telecom (France)	Permanent Representative of JCDecaux Holding, Director (until 11 April 2017)
Holding des Dhuits (Belgium)	Chief Executive Officer (until 23 October 2015)
JCDecaux Holding (SAS) (France)	Chairman (until 4 April 2019)

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#### JEAN-FRANÇOIS DUCREST - MEMBER OF THE SUPERVISORY BOARD SINCE 14 MAY 2020

55 years old – French citizen

Holds 45,000 shares

Business address: 17 rue Soyer, 92200 Neuilly-sur-Seine (France)

Date of first appointment: 14 May 2020

Date of expiry of the term of office: Until the 2021 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2020.

Supervisory Board attendance rate: 100%

Audit Committee attendance rate: 100%

Ethics Committee attendance rate: 100%

A French citizen and a graduate of the Institut d'Études Politiques de Paris, Jean-François Ducrest has lived in the United States for many years.

A successful fund manager and entrepreneur with many international connections, he has also shown a keen interest in philanthropic actions. Co-founder of an asset management company located in Boston, he has more than 30 years of experience in the financial sector.

He began his career in the brokerage field in 1988 as an analyst at Cheuvreux, a European broker based in Paris. He covered multiple business sectors, including industrial, consumer products and services.

From 1995 until 2001, he held the position of Director in the institutional sales activity of Cheuvreux in the United States, serving institutional clients investing in Europe.

In 2002, Jean-François Ducrest joined the Northern Cross Group as an analyst, and in 2003 became co-founder and portfolio manager of Northern Cross, LCC (Boston).

He currently runs a Family Office which he created in January 2019.

#### OTHER OFFICES AND POSITIONS HELD IN 2020 IN GROUP COMPANIES

None

#### OTHER OFFICES AND POSITIONS HELD IN 2020 IN COMPANIES OUTSIDE THE GROUP

None

#### OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS

Northern Cross LLC (USA) Principal (until 31 December 2018)

Dimension Capital Management (USA) Advisor to the Board (until March 2017)

#### ROSALINA FERON - MEMBER OF THE SUPERVISORY BOARD REPRESENTING THE EMPLOYEES SINCE 15 OCTOBER 2020

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53 years old – French citizen

Holds no shares

Business address: 17 rue Soyer, 92200 Neuilly-sur-Seine (France)

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Date of first appointment by the Social and Economic Committee: 15 October 2020

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Date of expiry of term of office: 15 October 2023

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Supervisory Board attendance rate: 100%

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Rosalina Feron joined the Group in 1989. Since 1 March 2015, she has been IT Procurement Manager within the IT Department.

Rosalina Feron was appointed as a member of the Supervisory Board representing the employees by the Social and Economic Committee meeting of 15 October 2020 for a term of 3 years. As required by law, Rosalina Feron has relinquished her offices as employee representative within the JCDecaux SEU.

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#### OTHER OFFICES AND POSITIONS HELD IN 2020 IN GROUP COMPANIES

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None

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#### OTHER OFFICES AND POSITIONS HELD IN 2020 IN COMPANIES OUTSIDE THE GROUP

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None

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#### OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS

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None

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**BÉNÉDICTE HAUTEFORT (INDEPENDENT MEMBER) – MEMBER OF THE SUPERVISORY BOARD**

52 years old - French citizen

Holds 1,000 shares

Business address: 17 rue Soyer, 92200 Neuilly-sur-Seine (France)

Bénédicte Hautefort has also been a member of the Audit Committee since 11 May 2017.

Date of first appointment: 11 May 2017

Date of expiry of the term of office: Until the 2023 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2022.

Supervisory Board attendance rate: 100%

Audit Committee attendance rate: 100%

A graduate of HEC, Bénédicte Hautefort is the founder of EquityStories, a financial communication agency and Hebdo des AG, the first legaltech dedicated to listed companies.

She previously worked as an auditor at Arthur Andersen and was the finance and business strategy manager at Péchiney before starting her first financial communication firm, InvestorSight in 2003, then joining Havas Paris in 2011.

Since 2013, she has been a member of the Board of Directors and the Chair of the Audit Committee of the Flo Group.

**OTHER OFFICES AND POSITIONS HELD IN 2020 IN GROUP COMPANIES**

None

**OTHER OFFICES AND POSITIONS HELD IN 2020 IN COMPANIES OUTSIDE THE GROUP**

Flo Group (listed company) Director (1<sup>st</sup> appointment: 1 May 2013)

**OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS**

None

## HERVÉ HERCHIN - MEMBER OF THE SUPERVISORY BOARD REPRESENTING THE EMPLOYEES

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60 years old - French citizen

Holds no shares

Business address: 17 rue Soyer, 92200 Neuilly-sur-Seine (France)

Hervé Herchin has also been a member of the Compensation and Nominating Committee since 5 December 2018

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Date of first appointment by the Workers' Council:	25 October 2018
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Date of expiry of term of office:	25 October 2021
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Supervisory Board attendance rate: 100%

Compensation and Nominating Committee attendance rate: 100%

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Hervé Herchin joined the Group in 1989. Since 1 January 2018, he has been Regional Manager for Development and Heritage of the Occitanie region.

Hervé Herchin was appointed to the Supervisory Board as member representing employees by the Workers' Council at its meeting of 25 October 2018 for a period of three years. As required by law, Hervé Herchin has relinquished his offices as employee representative within the JCDecaux SEU.

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### OTHER OFFICES AND POSITIONS HELD IN 2020 IN GROUP COMPANIES

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None

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### OTHER OFFICES AND POSITIONS HELD IN 2020 IN COMPANIES OUTSIDE THE GROUP

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None

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### OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS

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None

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#### PIERRE MUTZ (INDEPENDENT MEMBER) - MEMBER OF THE SUPERVISORY BOARD

78 years old - French citizen

Holds 1,000 shares

Business address: 17 rue Soyer, 92200 Neuilly-sur-Seine (France)

Pierre Mutz has also been a member of the Audit Committee since 13 May 2009, Chairman of the Compensation and Nominating Committee since 15 May 2013 and a member of the Ethics Committee since 5 December 2018.

Date of first appointment: 13 May 2009

Date of most recent re-appointment: 14 May 2020

Date of expiry of the term of office: Until the 2021 General Meeting of Shareholders called to approve the financial statements for the fiscal yearended 31 December 2020.

Supervisory Board attendance rate: 100%

Audit Committee attendance rate: 100%

Compensation and Nominating Committee attendance rate: 100%

Ethics Committee attendance rate: 100%

A graduate from the military academy in Saint-Cyr, Pierre Mutz began his career in the Army in 1963, then joined the Prefectural Corps in 1980, where he was Chief of Cabinet to the Commissioner of Police in Paris, Executive Civil Servant, Staff Sub-Manager of the Police Headquarters and Director of Cabinet to the Commissioner of Police in Paris.

He also served as the Prefect of Essonne, from 1996 to 2000, Prefect of the Limousin region and Prefect of Haute-Vienne from 2000 to 2002, Director General of the National Gendarmerie from 2002 to 2004, as well as Commissioner of Police of Paris from 2004 to 2007.

He then held the office of Prefect of the Île-de-France region and Prefect of Paris between May 2007 and October 2008.

Pierre Mutz is an Honorary Regional Prefect.

Pierre Mutz is a Commander of the French Legion of Honour and a holder of the Grand Cross of the French National Order of Merit.

#### OTHER OFFICES AND POSITIONS HELD IN 2020 IN GROUP COMPANIES

None

#### OTHER OFFICES AND POSITIONS HELD IN 2020 IN COMPANIES OUTSIDE THE GROUP

Eiffage (listed company) (France) Advisor to the Chairman (1<sup>st</sup> appointment: 1 December 2008)

#### OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS

Axa FranceIARD (France) Director (until 6 May 2015)

Groupe Logement Français (France) Chairman of the Supervisory Board (until December 2016)

France Habitation (France) Director (until June 2016)

**PIERRE-ALAIN PARIENTE - MEMBER OF THE SUPERVISORY BOARD UNTIL 14 MAY 2020**

84 years old – French citizen

Date of first appointment: 9 October 2000

Date of most recent re-appointment: 16 May 2019

Date of expiry of the term of office: Until the General Meeting of Shareholders of 14 May 2020.

Supervisory Board attendance rate: 100%

Pierre-Alain Pariente held various salaried functions within the Group from 1970 to 1999, including as Sales and Marketing Director at RPMU (Régie Publicitaire de Mobilier Urbain).

**OTHER OFFICES AND POSITIONS HELD IN 2020 IN GROUP COMPANIES**

None

**OTHER OFFICES AND POSITIONS HELD IN 2020 IN COMPANIES OUTSIDE THE GROUP**

S.C.E.A. La Ferme de Chateluis (France) Manager (1<sup>st</sup> appointment: 23 July 2001)

Arthur SA (France) Director (1<sup>st</sup> appointment: nc)

**OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS**

None



#### XAVIER DE SARRAU - MEMBER OF THE SUPERVISORY BOARD UNTIL 14 MAY 2020

70 years old – Swiss citizen	
Date of first appointment:	14 May 2003
Date of most recent re-appointment:	17 May 2018
Date of expiry of the term of office:	Resignation of his term of office as member of the Supervisory Board effective at the end of the General Meeting of Shareholders of 14 May 2020.
Supervisory Board attendance rate: 100%	
Audit Committee attendance rate: 100%	
Ethics Committee attendance rate: 100%	

Xavier de Sarrau is a lawyer, he specialises in advising private companies and family businesses. He began his career in 1973 as a lawyer with Arthur Andersen in their Legal and Tax Department.

He has also held the following positions:

- from 1989 to 1993: Managing Partner of Arthur Andersen – Tax and Legal for France
- from 1993 to 1997: Chairman of Arthur Andersen for all operations in France
- from 1997 to 2000: Chairman of Arthur Andersen for Europe, Middle East, India and Africa (based in London)
- from 2000 to 2002: Managing Partner – Global Management Services (based in London and New York). He also served multiple terms on the Board of Directors of Arthur Andersen.

All of this experience has enabled him to acquire expertise in the areas of international taxation, ownership structures and management of private assets, complex financial instruments, mergers and reorganisations. He has also written several books and articles on international tax law and lectured at the World Economic Forum.

Xavier de Sarrau is a Knight of the French Legion of Honour and a former member of the National Bar Council (Conseil National des Barreaux).

#### OTHER OFFICES AND POSITIONS HELD IN 2020 IN GROUP COMPANIES

None

#### OTHER OFFICES AND POSITIONS HELD IN 2020 IN COMPANIES OUTSIDE THE GROUP

Thala SA (Switzerland)	Chairman of the Board (1 <sup>st</sup> appointment: July 2008)
Lagardère SCA (France) (listed company)	Member of the Supervisory Board (until 28 February 2020) Chairman of the Supervisory Board (until 28 February 2020)
Gordon S.Blair (Monaco)	Director (1 <sup>st</sup> appointment: 2014)
OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS	
Verny Capital (Kazakhstan)	Director (until 2019)
Oredon Associates (United Kingdom)	Director (until 2015)

## MARIE-LAURE SAUTY DE CHALON (INDEPENDENT MEMBER) – MEMBER OF THE SUPERVISORY BOARD

58 years old - French citizen

Holds 1,000 shares

Business address: 17 rue Soyer, 92200 Neuilly-sur-Seine (France)

Date of first appointment: 11 May 2017

Date of expiry of the term of office: Until the 2023 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2022.

Supervisory Board attendance rate: 100%

Marie-Laure Sauty de Chalons holds a Master of Law and is a graduate of the Institut d'Études Politiques de Paris.

After working in various advertising sales divisions in the press and television sectors she became head of Carat Interactive in 1997.

In 2001 she became Chairwoman and Chief Executive Officer of Consodata North America.

She became head of the Aegis Media Group for France and Southern Europe in 2004. From June 2010 to May 2018, she was Chairwoman and CEO of the Au féminin Group.

She founded Factor K in July 2018 and teaches at Institut d'Études Politiques (Sciences Po Paris).

Marie-Laure Sauty de Chalons has also been a member of the Autorité de la concurrence (French competition authority) since 2014.

### OTHER OFFICES AND POSITIONS HELD IN 2020 IN GROUP COMPANIES

None

### OTHER OFFICES AND POSITIONS HELD IN 2020 IN COMPANIES OUTSIDE THE GROUP

LVMH (France) (listed company) Director (1<sup>st</sup> appointment: 1 May 2011)

Carrefour (France) (listed company) Director (1<sup>st</sup> appointment: 1 July 2017)

Coorpacademy (France) Director (1<sup>st</sup> appointment: 1 July 2017)

### OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS

Au féminin SA (France) (listed company) Chairman and Chief Executive Officer (until 27 April 2018)

SARL Au féminin Productions (France) Manager (until 27 April 2018)

goFeminin.de GmbH (Germany) Co-manager (until 27 April 2018)

soFeminine.co.uk Ltd. (United Kingdom) Director (until 27 April 2018)

SAS Marmiton (France) Chairman (until 27 April 2018)

SAS Etoile Casting (France) Chairman (until 27 April 2018)

SAS Les Rencontres au féminin (France) Chairman (until 27 April 2018)

My Little Paris (France) Member of the Supervisory Board (until 27 April 2018)

**LEILA TURNER (INDEPENDENT MEMBER) – MEMBER OF THE SUPERVISORY BOARD**

38 years old – French citizen

Holds 1,000 shares

Business address: 17 rue Soyer, 92200 Neuilly-sur-Seine (France)

Date of first appointment: 11 May 2017

Date of most recent re-appointment: 14 May 2020

Date of expiry of the term of office: Until the 2023 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2022.

Supervisory Board attendance rate: 100%

Leila Turner is a graduate of the Institut d'Études Politiques de Paris and holds a Master of International Affairs from Columbia University in New York. After a few years in San Francisco dedicated to bringing together large groups and start-ups, Leila Turner joined FABERNOVEL in Paris in 2011 to take part in the launch of an activity dedicated to the development of innovation culture and practices among business leaders.

In 2015, she became CEO of FABERNOVEL INNOVATE, the innovation agency of the FABERNOVEL Group, of which she became a Partner.

Leila Turner joined CHANEL and moved to New York in the summer of 2018. She now holds the position of Head of Incubation and oversees the testing of new brand experiences or services within the Innovation Department.

**OTHER OFFICES AND POSITIONS HELD IN 2020 IN GROUP COMPANIES**

None

**OTHER OFFICES AND POSITIONS HELD IN 2020 IN COMPANIES OUTSIDE THE GROUP**

None

**OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS**

None

#### **1.4. Items likely to have one impact in the event of a public offering (Article L. 22-10-11 of the French Commercial Code)**

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##### **1.4.1. Structure of the Company's share capital**

These items are listed in the "Shareholding" section on page 314 and the "Share capital" section on page 320 of this Universal Registration Document.

##### **1.4.2. Restrictions laid down in the articles of association on the exercise of voting rights and transfers of shares or in clauses of agreements brought to the attention of the Company pursuant to Article L. 233-11 of the French Commercial Code/List of holders of any security containing special control rights and their description**

There are no restrictions in the articles of association on the exercise of voting rights (other than the suspension, at the request of one or more shareholders holding at least 5% of the share capital – Article 9 of the articles of association – of the voting rights of shares that were not the subject of a declaration when a threshold was crossed) or on share transfers. Nor are there any securities with special control rights.

##### **1.4.3. Direct or indirect holdings of the Company's share capital of which it is aware by virtue of Articles L. 233-7 and L. 233-12 of the French Commercial Code**

This information is indicated on page 315 of this Universal Registration Document.

##### **1.4.4. Control mechanisms provided for in any employee shareholding system when control rights have not been exercised by the latter**

There are no such mechanisms.

##### **1.4.5 Agreements between shareholders of which the Company is aware and which can lead to restrictions in share transfers and the exercise of voting rights**

To the best of the Company's knowledge, there is no agreement between shareholders that may lead to restrictions on the transfer of shares and the exercise of voting rights.

##### **1.4.6. Rules applicable to the appointment and replacement of members of the Executive Board as well as the amendment of the Company's articles of association**

The rules governing the appointment and replacement of members of the Executive Board comply with the law and regulations in force and are listed in the "Corporate Governance" section of this Universal Registration Document.

The rules applicable to the amendment of the Company's articles of association comply with the regulations in force, the amendment of the articles of association falling within the exclusive remit of the Extraordinary General Meeting of Shareholders, except in the cases expressly stipulated by law.

##### **1.4.7. Powers of the Executive Board to issue or repurchase shares**

Powers granted to the Executive Board to issue or repurchase shares can be found on pages 321 and 322 of this Universal Registration Document.

##### **1.4.8. Agreements signed by the Company that are amended or come to an end in the event of a change in control of the Company**

A financing agreement agreed between the Company and a banking syndicate in February 2012 (amended by several amendments, the most recent of which was in July 2019) for an amount €825 million and a loan agreement agreed between the Company and a banking partner in April 2020 for €150 million are liable to be terminated in the event of a change in control of the Company.

Furthermore, the €750 million bond issued in 2016 and the €1,199.8 million bond issued in 2020 both include in their terms and conditions a change of control clause giving bond holders the option to request early repayment in the event of a change of control when accompanied by a downgrade of the credit rating to speculative grade or a credit rating withdrawal.

##### **1.4.9. Agreements providing for compensation for Executive Board members or employees, if they resign or are made redundant without just cause or if their job comes to an end due to a takeover bid**

Severance pay for members of the Executive Board in the event of the termination of their employment is noted in the "Compensation for the members of the Executive Board" section on page 269 of this Universal Registration Document. There is no specific commitment to pay an indemnity in the event of a takeover bid.

#### **1.5. Remarks of the Supervisory Board on the report of the Executive Board and the financial statements**

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In accordance with Article L. 225-68 of the French Commercial Code, the Supervisory Board must present its remarks on the report of the Executive Board and the financial statements for the year just ended to the Annual General Meeting of Shareholders.

The Executive Board sent the corporate financial statements, consolidated financial statements and its report to the Supervisory Board within three months of the end of the fiscal year.

After verifying and auditing the corporate and consolidated financial statements for 2020 approved by the Executive Board, the Audit Committee having examined the same on 8 March 2021, the Supervisory Board informs the General Meeting of Shareholders that it has no remarks to make on the financial statements.

Neither does the Supervisory Board have any remarks to make on the Executive Board's Management Report whose draft it examined on 10 March 2021.

#### **1.6. Other information**

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The information below and the sections of this Universal Registration Document to which it refers are an integral part of the report of the Supervisory Board on corporate governance.

##### **1.6.1. Information on the compensation of each corporate officer**

Information relating to the:

- compensation policy for corporate officers
- total compensation and benefits in kind paid by the Company to each corporate officer in 2020

- commitments of any kind by the Company towards its corporate officers in terms of components of compensation, pay and benefits due or liable to be due subsequent to the assumption, termination or change of duties are described in "Compensation and benefits" on page 269 of this Universal Registration Document.

### 1.6.2. Current delegations of authority to increase the share capital

The table of current delegations of authority to increase the share capital approved by the General Meeting of Shareholders appears on pages 321 and 322 of this Universal Registration Document.

### 1.6.3. Special terms relating to the participation of shareholders in the General Meeting

The terms relating to the participation of shareholders in the General Meeting of Shareholders are set out in Article 22 of the articles of association.

## 2. COMPENSATION AND BENEFITS

### 2.1. Compensation policy for members of the Executive Board and the Supervisory Board subject to ex-ante vote by the General Meeting of Shareholders

The developments which follow describe the compensation policy for the members of the Executive Board and of the Supervisory Board drawn up pursuant to Article L. 22-10-26 of the French Commercial Code.

#### 2.1.1. Components of the compensation policy relating to all corporate officers

The compensation policy includes the following information relating to all corporate officers:

#### 1° The way in which the compensation policy respects the social interest and contributes to the company's business strategy and sustainability

The compensation policy is reviewed each year by the Supervisory Board, on the recommendation of the Compensation and Nominating Committee. The Committee, composed of members chosen for their good understanding of the Company's business model, the outdoor advertising market and, in general, the economic and legal business environment, and two thirds of whom are independent, ensures that the policy respects the social interest, contributes to the Company's business strategy and sustainability.

The compensation policy is based in particular on studies carried out, at the Committee's request, by outside firms and by the Group's Legal Department to ensure that the components of compensation paid to corporate officers correspond to market practices.

With regard to the variable compensation of the members of the Executive Board, the determination of conditional and demanding quantifiable and qualitative criteria ensures that they act in the Company's social interest by taking into account the social and environmental challenges of its business. In order to assess the extent to which the qualitative objectives of their compensation are met, the Compensation and Nominating Committee examines whether the Group's development is in line with its extra-financial objectives, its inclusion in the reference extra-financial indexes, the implementation of a Health & Safety plan in all subsidiaries,

compliance with anti-corruption procedures and the attention paid to the Group's reputation, thus contributing to the control of associated risks and therefore to the Company's sustainability.

The compensation policy also encourages the members of the Executive Board to develop the Group's commercial strategy, since their variable compensation is partly subject to their active participation in strategic achievements such as the signing or renewal of contracts with cities, and they may be granted, on an exceptional basis, compensation if, for example, they win a major new contract with a city.

It should also be noted that JCDecaux SA is a family company, founded by Jean-Claude Decaux more than fifty-five years ago, organised in the form of a French corporation (Société Anonyme) with an Executive Board and a Supervisory Board, the majority of whose shares are held by JCDecaux Holding, itself controlled by Jean-François Decaux and Jean-Charles Decaux, members of the Executive Board, and Jean-Sébastien Decaux, a member of the Supervisory Board. In this way, all decisions, including compensation decisions, are taken with a long-term vision to ensure the sustainability of the family business.

#### 2° The decision-making process followed for the determination, review and implementation of the compensation policy, including measures to avoid or manage conflicts of interest

The principles and criteria for determining, reviewing and implementing the compensation policy for members of the Executive Board and Supervisory Board are proposed by the Compensation and Nominating Committee and approved by the Supervisory Board. The functioning of the Compensation and Nominating Committee is described in paragraph 1.2. of this Universal Registration Document.

The principles governing the determination of compensation of corporate officers are also in accordance with the AFEP-MEDEF Code to which the Company refers.

In accordance with Article L. 22-10-34 of the French Commercial Code, payment in 2021 of the variable and non-recurring elements making up the compensation for executive officers for fiscal year 2020 will be subject to approval by the General Meeting of Shareholders of the compensation elements for the executive officer in question.

The steps taken by the Company to avoid or to manage conflicts of interest are described in paragraph 1.2.9. of this Universal Registration Document.

#### 3° The manner in which the terms and conditions of compensation and employment of the Company's employees are taken into account in the decision-making process followed for the determination and review of the compensation policy

Each year, the Supervisory Board discusses, in accordance with Article L. 225-37-1 of the French Commercial Code, the Company's policy with respect to professional and salary equality, as previously presented to the Compensation and Nominating Committee. In accordance with Article 18.2 of the AFEP-MEDEF Code, the Supervisory Board and the Compensation and Nominating Committee are also kept informed every year of the Company's compensation policy for the main non-corporate officers.

The Supervisory Board and the Compensation and Nominating Committee are committed to taking this information into consideration during the annual review of the compensation policy for corporate officers, thus ensuring a balanced development of the compensation of employees and corporate officers.

#### 4° The evaluation methods to be applied to corporate officers to determine the extent to which the performance criteria provided for variable compensation have been met

The variable compensation of the members of the Executive Board is subject to compliance with quantifiable and qualitative criteria.

- Concerning the evaluation of quantifiable criteria, the Compensation and Nominating Committee first verifies the achievement of these criteria (which are based in particular on the changes in adjusted consolidated Group EBIT or EBIT for a given geographical area, as well as the achievement of the budget for the ratios of adjusted operating margin to revenue by segment for the Chairman of the Executive Board, the Chief Executive Officer and the Group Chief Financial and Administrative Officer) on the basis of the results estimated at the Committee's meeting at the end of the year. Secondly, it then verifies, at the Committee meeting at the beginning of the year, that these criteria have been met on the basis of the financial statements as at 31 December
- Concerning the evaluation of qualitative criteria, the Compensation and Nominating Committee invites the Chairman of the Executive Board or the Chief Executive Officer to present the main strategic achievements of the year as well as the achievement of CSR objectives by each member of the Executive Board. The Committee thus has the opportunity to ask them directly all the questions it needs to ensure that these criteria are met.

The Supervisory Board then discusses, on the recommendation of the Compensation and Nominating Committee, the achievement of these quantifiable and qualitative criteria for the variable compensation of the members of the Executive Board.

#### 5° The criteria for allocating the fixed annual sum granted by the General Meeting of Shareholders to the members of the Supervisory Board

The fixed annual amount allocated by the General Meeting of Shareholders to the members of the Supervisory Board is distributed by the Supervisory Board as follows:

- For the Supervisory Board

The Chairman and the members of the Board have the right, for four Board meetings, to:

- a fixed portion and
- a preponderant variable portion according to their actual attendance at Board meetings.

Any additional meeting shall give rise to the payment of additional compensation if it is not held by telephone or video-conference.

- For the Audit Committee

The Chairman and members of the Compensation and Nominating Committee have the right, for two meetings of the Committee, to an exclusively variable portion on the basis of their actual attendance at Committee meetings.

Beyond two meetings of the Compensation and Nominating Committee, any additional meeting, whether in person, by telephone or video-conference, does not give rise to the payment of additional compensation.

- For the Compensation and Nominating Committee

The Chairman and members of the Compensation and Nominating Committee have the right, for two meetings of the Committee, to an exclusively variable portion on the basis of their actual attendance at Committee meetings.

Beyond two meetings of the Compensation and Nominating Committee, any additional meeting, whether in person, by telephone or video-conference, does not give rise to the payment of additional compensation.

- For the Ethics Committee

The Chairman and members of the Ethics Committee have the right, for two meetings of the Committee, to an exclusively variable portion on the basis of their actual attendance at Committee meetings.

Beyond two meetings of the Ethics Committee, any additional meeting, whether in person, by telephone or video-conference, does not give rise to the payment of additional compensation.

#### 6° When the compensation policy is amended, a description and explanation of all substantial amendments, and the manner in which the most recent votes of the shareholders on the compensation policy and on the information mentioned in I of Article L. 22-10-9 of the French Commercial Code and, where applicable, the opinions expressed at the last General Meeting of Shareholders are taken into account

The compensation policy has not been amended since the last General Meeting of Shareholders.

#### 7° The procedures for applying the provisions of the compensation policy to newly appointed corporate officers or those whose term of office is renewed, pending, where applicable, approval by the General Meeting of Shareholders of significant changes in the compensation policy, referred to in II of Article L. 22-10-26 of the French Commercial Code

In the event of the nomination of a new member of the Executive Board or the co-option of a member of the Supervisory Board after the General Meeting of Shareholders, his or her compensation would be set by the Supervisory Board on the recommendation of the Compensation and Nominating Committee, pursuant to the compensation policy for corporate officers approved by the last General Meeting of Shareholders, in accordance with existing practices within the Company and in accordance with the recommendations of the AFEP-MEDEF Code currently governing the determination of compensation for corporate officers (on the possibility of derogating from the application of the compensation policy, please refer to 8° below).

The same applies to the renewal of the term of office of members of the Executive Board or the Supervisory Board.

#### 8° Where the Supervisory Board provides for exceptions from the application of the compensation policy in accordance with the second paragraph of III of Article L. 22-10-26 of the French Commercial Code, the procedural conditions under which such exceptions may be applied and the elements of the policy from which they may diverge

In accordance with the second paragraph of III of Article L. 22-10-26 of the French Commercial Code, in the event of exceptional

circumstances, the Supervisory Board may waive the application of the components of the compensation policy, provided that such a waiver is temporary, in the corporate interest and necessary to guarantee the Company's sustainability or viability.

If necessary, the adjustment of the compensation policy to exceptional circumstances would be decided by the Supervisory Board, on the recommendation of the Compensation Committee.

Such an exception may only be applied temporarily (i.e. pending approval of the amended compensation policy by the forthcoming General Meeting of Shareholders), and in exceptional circumstances.

Thus, for example, the recruitment of a new executive corporate officer under unforeseen conditions could require the temporary

adjustment of certain existing compensation components or the proposal of new compensation components.

It may also be necessary to modify the performance conditions governing the acquisition of all or part of the existing components of compensation in the event of exceptional circumstances resulting in particular from a significant change in the Group's scope following a merger, sale, acquisition or creation of a significant new activity or the removal of a significant activity or a major event affecting the markets and/or major competitors of the JCDecaux Group.

The components of compensation that may be waived, in a positive or negative sense, are the payment of a bonus for taking office and variable compensation.

## 2.1.2. Components of the compensation policy relating to each corporate officer

### 1) Components of the compensation of the members of the Executive Board

As a preliminary comment, it should be made clear that:

- Jean-François Decaux and Jean-Charles Decaux in their capacity as Chairman of the Executive Board and Chief Executive Officer respectively receive compensation by virtue of their office
- the other members of the Executive Board, namely Emmanuel Bastide, David Bourg, and Daniel Hofer receive the various components of their compensation in their capacity as employees and in respect of their operational and specific function which is separate from their corporate office.

Emmanuel Bastide is the Group's Managing Director for Asia, with responsibility for the following countries: China (including Hong Kong and Macau), Japan, South Korea, Singapore, Thailand, Mongolia, Vietnam, Burma, etc. and reports to Jean-Charles Decaux.

David Bourg is the Group Chief Financial and Administrative Officer and is responsible for overseeing the Group's Regional and subsidiaries Chief Financial Officers as well as the Group's support functions, notably the Corporate Finance Department, the Legal Department, the M&A Department, the Tax Department, Investor Relations Department, the Information Systems Department, the Sustainable Development Department and reports to Jean-Charles Decaux and Jean-François Decaux.

Finally, Daniel Hofer holds the position of Managing Director for Germany, Austria, Central and Eastern Europe and Central Asia and reports directly to Jean-François Decaux.

Therefore, the internal rules for hierarchical subordination, inherent in an employment contract, guarantee continuous and effective control of their performance. It should be noted that members of the Executive Board with an employment contract can benefit from certain advantages (mutual insurance, supplementary insurance, etc.) granted by the Company to all its employees.

Details of the terms of office and employment contracts entered into with the Company (or its subsidiaries) by members of the Executive Board, the notice periods and the conditions of dismissal or termination applicable to them are given below:

	DURATION OF TERM OF OFFICE	DURATION OF EMPLOYMENT CONTRACT	NOTICE PERIODS	TERMS FOR DISMISSAL/TERMINATION
JEAN-FRANÇOIS DECAUX	3 years	N/A	N/A	N/A
JEAN-CHARLES DECAUX	3 years	N/A	N/A	N/A
DAVID BOURG	3 years	JCDecaux SA permanent employment contract	Three months notice	Non-compete clause to be applied or lifted
EMMANUEL BASTIDE	3 years	JCDecaux SA permanent employment contract	Three months' notice (depending on his expatriation contract)	Non-competition clause to be applied or removed
DANIEL HOFER	3 years	Fixed-term employment contract (under Swiss law) with JCDecaux Corporate Services GmbH for a period of three years from 31/08/2017 to 31/08/2020.  Renewed by amendment from 10/01/2020 to 31/08/2023.	No unilateral termination before the expiry of the term expected except fair grounds-	N/A

- Fixed compensation

The fixed compensation of members of the Executive Board is set and reviewed annually by the Supervisory Board on the recommendation of the Compensation and Nominating Committee.

This recommendation takes into account the experience, level and difficulty of responsibilities, seniority within the Group and practices observed within the Group or in companies operating comparable businesses.

Furthermore, in order to make a recommendation to the Supervisory Board, the Compensation and Nominating Committee may rely on comparative studies of compensation for corporate executive officers.

It is further noted that any significant increase in the fixed compensation of members of the Executive Board must be justified in the Universal Registration Document.

- Annual variable compensation

The criteria for determining the variable compensation of members of the Executive Board are set and reviewed annually by the Supervisory Board on the recommendation of the Compensation and Nominating Committee.

It should be noted that the variable compensation of the members of the Executive Board is an individualised compensation, and subject to the demanding quantifiable and qualitative criteria.

With regard to the quantifiable criteria for the variable compensation for fiscal year 2020, the assessment of their achievement is linked to:

- the development in 2020 of the consolidated EBIT of the Group/ of the countries in their area of responsibility compared to the actual figure recorded in 2019
- the achievement of the 2020 budget for the ratios of operating margin to revenue by market segment on an adjusted basis.

The required level of achievement is measured and assessed each year by the Supervisory Board on the recommendation of the Compensation and Nominating Committee.

The assessment that the qualitative criteria for the 2020 fiscal year concerns the strategic achievements of Group management (signing of new contracts, acquisition of companies, execution of the digital strategy), the achievement of CSR objectives (extra-financial objectives, inclusion in extra-financial indexes, Group Health & Safety policy and the Group's reputation).

These serious and demanding criteria contribute to the objectives of the compensation policy described in the paragraph above.

In view of the need to preserve the confidentiality of these criteria, which are closely linked to the Company's strategy, the Supervisory Board does not feel it can disclose them in greater detail.

The variable compensation of the members of the Executive Board may not exceed a given percentage of their annual fixed salary (the percentages are described in paragraph 2.2 Compensation of the members of the Executive Board).

- Exceptional compensation

On recommendation from the Compensation and Nominating Committee, the Supervisory Board may decide to award a non-recurring compensation payment to members of the Executive Board after reviewing the particular circumstances justifying it (e.g.: gaining new, high-value contracts, strategic acquisitions, a successful reorganisation, etc.).

- Compensation of directors/Supervisory Board members

Members of the Executive Board do not receive any compensation from JCDecaux SA for serving as members of the Supervisory Board (which they are not a member), but may receive compensation from subsidiaries of JCDecaux SA for serving as members of the Supervisory Board.

- Fringe benefits

Members of the Executive Board may receive fringe benefits, such as the provision of company car(s), job-related housing and school fees for their children.

- Stock option and performance share plans.

### Performance shares

The Executive Board may grant performance shares to the members of the Executive Board.

### Allocation of stock options or share purchase options

#### *Allocation*

The Executive Board may grant stock options or share purchase options to the members of the Executive Board up to a maximum percentage of their annual fixed compensation, determined each year by the Supervisory Board.

Jean-Charles Decaux and Jean-François Decaux, respectively Chairman of the Executive Board and Chief Executive Officer, have waived their entitlement since the IPO in 2001.

The stock subscription or share purchase options granted by the Company correspond to stock options at a price determined at the time of the grant, subject to the achievement of the Group's financial results and individual objectives assessed for the same year.

#### *Exercise*

The exercise of the stock options or share purchase options thus granted is subject to the fulfilment of performance conditions set by the Supervisory Board on the recommendation of the Compensation and Nominating Committee.

Should the officer resign, unless the Executive Board decides otherwise, the recipient may exercise any options exercisable on that date only, at the latest on the date of his/her leaving the Company. Any options granted but that cannot be exercised on that date are lost.

- Supplementary pension/insurance

Members of the Executive Board may join a supplementary pension scheme subject to the principles for determining compensation set forth in the AFEP-MEDEF Code.

They may also benefit from insurance, in particular life insurance.

- Non-competition compensation.

Members of the Executive Committee may receive non-competition compensation.



## 2) Components of the compensation of the members of the Supervisory Board

The total amount of the compensation granted to the members of the Supervisory Board by the General Meeting of Shareholders and its allocation is reviewed annually by the Compensation and Nominating Committee and approved by the Supervisory Board.

Directors' compensation paid to the members of the Supervisory Board is made up of a fixed part and a preponderant variable part, subject to actual attendance by the members of the Supervisory Board at its meetings. The amounts awarded in respect of the fixed portion are pro-rated when terms of office begin or end during the course of a fiscal year.

Compensation paid to members of Committees consist solely of a variable part that is conditional on members' actual attendance at Committee meetings.

Compensation is paid to members of the Board and Committees quarterly, in arrears.

Members of the Supervisory Board are not entitled to variable compensation.

Exceptional compensation may be granted to certain members of the Supervisory Board for missions or offices which may be entrusted to them.

## 2.2. Compensation and benefits paid during fiscal year 2020 or granted for the same fiscal year submitted to the ex post vote of the General Meeting of Shareholders

### 2.2.1. Overall vote of the General Meeting of Shareholders on the compensation and benefits paid in respect of the office during the past fiscal year, or granted in respect of the office for the same fiscal year, to all corporate officers

In accordance with Article L.22-10-9 of the French Commercial Code, the overall vote of the General Meeting of Shareholders concerns the following information relating to all the corporate officers:

#### 1° An explanation of how the total compensation complies with the adopted compensation policy, including how it contributes to the long-term performance of the Company, and how the performance criteria have been applied

The Supervisory Board, on the recommendation of the Compensation and Nominating Committee, ensures that the total compensation of each corporate officer complies with the compensation policy approved by the General Meeting of Shareholders.

The contribution of the compensation policy for corporate officers to the Company's long-term performance is based in particular on the importance given to several qualitative criteria: some are linked to the achievement of CSR objectives (extra-financial objectives in line with the Group's 2020 objectives in this area, the Group's inclusion in three extra-financial indices – FTSE4Good, CDP and MSCI), others are linked to the particular attention paid by the executives concerned to the Group's Health & Safety policy and its reputation.

The amount of variable compensation to be paid (subject to approval by the Annual General Meeting of Shareholders) attests to the rigorous application of performance criteria established and monitored by the Supervisory Board after recommendation of the Compensation and Nominating Committee.

#### 2° The way in which the vote of the last Ordinary General Meeting of Shareholders provided for in II of Article L. 22-10-34 of the French Commercial Code was taken into account.

The General Meeting of Shareholders of 14 May 2020, in its 15<sup>th</sup>, 16<sup>th</sup> and 17<sup>th</sup> resolutions, approved the compensation components paid or granted for fiscal year 2019 to the Chairman of the Executive Board, the members of the Executive Board and the Chairman of the Supervisory Board.

#### 3° Any deviation from the procedure for implementing the compensation policy and any exception applied in accordance with the second paragraph of III of Article L. 22-10-8 of the French Commercial Code, including an explanation of the nature of the exceptional circumstances and an indication of the specific elements from which an exception is granted

The Supervisory Board did not provide for any exceptions to the compensation policy for members of the Executive Board and the Supervisory Board which was approved by the General Meeting of Shareholders of 14 May 2020 (12<sup>th</sup> and 13<sup>th</sup> resolutions).

#### 4° Application of the provisions of the second paragraph of Article L. 22-10-14 of the French Commercial Code (in the event of non-compliance with the proportion of Board members of each gender)

No sanctions were taken pursuant to Article L. 22-10-3 of the French Commercial Code, as the composition of the Supervisory Board complies with the provisions of Article L. 22-10-14 of the French Commercial Code, which stipulate that the proportion of directors of each gender may not be less than 40%.

### 2.2.2 Total compensation and fringe benefits paid or granted for the prior fiscal year, or granted for the same fiscal year to members of the Executive Board

Information concerning the elements of compensation received for the 2020 fiscal year by all members of the Executive Board, (Jean-Charles Decaux, Jean-François Decaux, Emmanuel Bastide, David Bourg and Daniel Hofer), is provided below.

The amounts given below are those paid to members of the executive Board by JCDecaux SA and by JCDecaux SA's foreign subsidiaries, exclusively by virtue of their office or their capacity as employees. Executive Board members receive no compensation from JCDecaux SA's French subsidiaries. The amounts paid by JCDecaux Holding, the controlling shareholder of JCDecaux SA, are also mentioned.

- For compensation paid in pound sterling, the exchange rate applied is the 2020 average of sterling exchange rates, or €1.123969 to the pound
- For compensation paid in Swiss francs, the exchange rate applied is the 2020 average of Swiss franc exchange rates, or €0.934123 to the Swiss franc
- For compensation paid in Hong Kong dollars, the exchange rate applied is the 2020 average of Hong Kong dollar exchange rates, or €0.112883 to the Hong Kong dollar.

The total amount provisioned or recorded by the Company and its subsidiaries to pay retirement or other benefits to corporate officers is given on page 271 of this Universal Registration Document.

## i. Information concerning the compensation of Jean-Charles Decaux, Chairman and member of the Executive Board in respect of fiscal year 2020

### a) Elements making up the compensation for Jean-Charles Decaux in respect of fiscal year 2020

#### Fixed compensation

For fiscal year 2020, the Supervisory Board meeting of 5 December 2019, on the recommendation of the Compensation and Nominating Committee, decided to increase the fixed compensation of Jean-Charles Decaux by 1% from €1,043,904 to €1,054,343.

However, in the context of the Covid-19 health crisis, the Executive Board meeting of 2 April 2020 proposed to the Supervisory Board to reduce the fixed compensation initially decided by the Supervisory Board for the fiscal year 2020, by a percentage equal to 25% of its gross amount, with retroactive effect from 1 January 2020 and for a period ending on 31 December 2020, for each member of the Executive Board. The Supervisory Board meeting of 14 May 2020 decided to decrease the compensation proposed to members of the Executive Board.

Thus, the 2020 fixed compensation for Jean-Charles Decaux was €790,757.

#### Annual variable compensation

As a result of the decision to reduce the fixed compensation of each Executive Board member, their variable compensation in respect of the 2020 fiscal year, for which the quantifiable and qualitative criteria are expressed as a percentage of the amount of fixed compensation, was mechanically impacted as a prorata of the difference between the initially decided fixed compensation and the fixed compensation effectively paid in respect of the 2020 fiscal year.

#### *Determination and payment criteria:*

For fiscal year 2020, the variable compensation of Jean-Charles Decaux could reach 150% of his annual fixed compensation (as amended by the Supervisory Board of 14 May 2020), including:

- a maximum of 50% of fixed annual compensation on the basis of a quantifiable criterion related to the change in the Group's consolidated EBIT in 2020, broken down as follows:
  - a maximum of 25% of the annual fixed compensation linked to the change in EBIT compared with the actual figure in 2019
  - a maximum of 25% of the annual fixed compensation linked to the change in EBIT compared with the 2020 budget.
- 50% of the annual fixed compensation on the basis of a quantifiable criterion linked to the achievement of the 2020 budget for the ratio of operating margin to revenue by segment on an adjusted basis
- 50% of the fixed annual compensation, on the assessment of the Supervisory Board, on the proposal of the Compensation and Nominating Committee, of strategic achievements by the Group management linked as follows:
  - 40% on the signing of new contracts, the acquisition of companies and the execution of the digital strategy
  - 10% to CSR objectives, with in particular a development by the Group in line with the 2020 extra-financial objectives, maintained inclusion in the extra-financial indexes (FTSE4Good, CDP and MSCI), with special attention to health and safety and the Group's reputation.

#### *Achievement level:*

For 2020, the Supervisory Board, on the recommendation of the Compensation and Nominating Committee, and given the Group's performance, decided to award Jean-Charles Decaux variable compensation representing 40% of his annual fixed compensation (i.e. €316,303), broken down as follows:

- 0% for reaching quantifiable targets
- 30% for reaching qualitative targets
- 10% for reaching CSR objectives.

The Supervisory Board, on the recommendation of the Compensation and Nominating Committee, decided to award Jean-Charles Decaux, 40% of his annual fixed compensation in view of a sustained extra-financial performance which improved constantly despite the Covid-19 context, and the main strategic achievements in 2020, more particularly through gains and renewals of contracts, acquisitions to prepare for the future in Street Furniture (the acquisition of a stake in Clear Media in China and the acquisition of the Abri Services group in France (western region)) as well as the continuation of the digital transformation.

#### Exceptional compensation

None.

#### Compensation granted for the position of director/ Supervisory Board member

None.

#### Fringe benefits

Fringe benefits include a company vehicle in France.

#### Performance shares

None.

#### Allocation of stock options or share purchase options

None.

Jean-Charles Decaux does not have any stock options, having waived his entitlement since the IPO in 2001.

#### Supplementary pension scheme/Life Assurance

Jean-Charles Decaux has a life insurance policy.

#### Severance pay

None.

## b) Summary of Jean-Charles Decaux's compensation

### 1. Summary of the compensation and options and shares granted to Jean-Charles Decaux by JCDecaux SA and its controlled entities

<i>In euros</i>	2019	2020
Compensation granted for the fiscal year (listed in the following table)	2,020,637	1,132,147
Valuation of stock options granted during the year	0	0
Valuation of performance shares granted during the year	0	0
Valuation of other long-term compensation plans	0	0
<b>TOTAL</b>	<b>2,020,637</b>	<b>1,132,147</b>
<b>CHANGE COMPARED WITH YEAR Y-1</b>	<b>+2.7%</b>	<b>(44%)</b>

### 2. Summary of compensation granted and paid to Jean-Charles Decaux by JCDecaux SA and its controlled entities

<i>In euros</i>	2019		2020	
	AMOUNTS GRANTED FOR 2019	AMOUNTS PAID DURING THE 2019 FISCAL YEAR	AMOUNTS GRANTED FOR FISCAL YEAR 2020	AMOUNTS PAID DURING THE 2020 FISCAL YEAR
Fixed compensation	1,043,904	1,043,904	790,757	790,757
Annual variable compensation	952,562 <sup>(1)</sup>	921,092 <sup>(2)</sup>	316,303 <sup>(3)</sup>	952,562 <sup>(1)</sup>
Long-term variable compensation	0	0	0	0
Exceptional compensation	0	0	0	0
Compensation allocated for directorship	0	0	0	0
Fringe benefits <sup>(4)</sup>	6,545	6,545	6,542	6,542
Life insurance/Special retirement	17,626	17,626	18,545	18,545
<b>TOTAL</b>	<b>2,020,637</b>	<b>1,989,167</b>	<b>1,132,147</b>	<b>1,768,406</b>

<sup>(1)</sup> Variable compensation paid in 2020 in respect of the 2019 fiscal year, i.e. 91% of the annual fixed compensation (Jean-Charles Decaux's variable compensation could not exceed 150% of his annual fixed compensation for the 2019 fiscal year). This compensation was paid following the approval of the 16<sup>th</sup> resolution by the General Meeting of Shareholders of 14 May 2020.

<sup>(2)</sup> Variable compensation paid in 2019 in respect of the 2018 fiscal year, i.e. 90% of the annual fixed compensation (Jean-Charles Decaux's variable compensation could not exceed 150% of his annual fixed compensation for the 2018 fiscal year).

<sup>(3)</sup> Variable compensation due to be paid in 2021, subject to the approval of the 2021 General Meeting of Shareholders, in respect of the 2020 fiscal year, i.e. 40% of the annual fixed compensation (Jean-Charles Decaux's variable compensation could not exceed 150% of his annual fixed compensation in respect of fiscal year 2020).

<sup>(4)</sup> Corresponds to a company vehicle.

### 3. Relative proportion of fixed and variable compensation

Fixed compensation represented 70% and variable compensation represented 28% of the total compensation of €1,132,147 granted to Jean-Charles Decaux in respect of fiscal year 2020.

### 4. Return of variable compensation

In accordance with Article L. 22-10-91 paragraph 3 of the French Commercial Code, it is not planned to use the possibility of requesting the return of the variable compensation of Jean-Charles Decaux.

### 5. Summary of the compensation paid to Jean-Charles Decaux by JCDecaux Holding

JCDecaux Holding granted to Jean-Charles Decaux, by virtue of his executive duties within this company, the following amounts:

- for the 2019 fiscal year: fixed compensation of €200,000
- for the 2020 fiscal year: fixed compensation of €200,000

### 6. Share subscription or purchase options granted to Jean-Charles Decaux during the fiscal year

None.

### 7. Share subscription or purchase options exercised by Jean-Charles Decaux during the year

None.

8. Performance shares granted to Jean-Charles Decaux during the fiscal year

None.

9. Performance shares granted to Jean-Charles Decaux that became available during the fiscal year

None.

10. Other information

EMPLOYMENT CONTRACT		SUPPLEMENTARY PENSION SCHEME		COMPENSATION OR BENEFITS DUE OR LIKELY TO BE DUE FOR CEASING OR CHANGING DUTIES		COMPENSATION RELATING TO A NON-COMPETITION CLAUSE	
yes	no	yes	no	yes	no	yes	no
	✓		✓		✓		✓

11. Compensation equity ratios concerning Jean-Charles Decaux

As a preliminary point, it should be noted that the Company refers to the AFEP guidelines for the methods of calculating the ratios mentioned in Article L. 22-10-9 I of the French Commercial Code.

For each corporate officer, the scope of employees taken as a comparison as well as the compensation taken into account for the calculation of the ratio are as follows:

- Scope of employees taken as a comparison:

(i) Scope of the listed company (JCDecaux SA):

Only employees of JCDecaux SA (excluding corporate officers), that have been present in the Company's headcount over at least two years, and that hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2020, this headcount represented a total of 372 employees out of a total France headcount of 3,354 employees.

(ii) Extended scope:

Employees of JCDecaux SA, JCDecaux France and Cyclocity (excluding corporate officers), that have been present in the Company's headcount over at least two years, and that hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2020, this headcount represented a total of 2,691 employees out of a total France headcount of 3,354 employees.

- Compensation taken into account for the calculation of the ratio:

The compensation used to calculate the ratio is the gross compensation paid during the fiscal year.

- With regard to employees (of the listed company scope or extended scope), the components of compensation taken into account are as follows:

- › Fixed compensation
- › Annual variable compensation
- › Exceptional variable compensation
- › Award of stock options
- › Value of fringe benefits (company car)
- › Employee savings.

It should be noted that in 2020, in the context of the Covid-19 health crisis, some employees were placed under partial unemployment. As a result, their fixed compensation takes into account the impact of the partial activity.

- With regard to corporate officers, the components of compensation taken into account are as follows:

- › Fixed compensation\*
- › Annual variable compensation
- › Award of stock options
- › Value of fringe benefits
- › Life/retirement insurance.

\* It should be noted that in 2020, in the context of the Covid-19 health crisis, the Executive Board meeting of 2 April 2020 proposed to the Supervisory Board to reduce the fixed compensation initially decided by the Supervisory Board for the fiscal year 2020, by a percentage equal to 25% of its gross amount, with retroactive effect from 1 January 2020 and for a period ending on 31 December 2020, for each member of the Executive Board. The Supervisory Board of 14 May 2020 decided to decrease the compensation proposed to members of the Executive Board.

TABLE OF RATIOS IN RESPECT OF I. 6° AND 7° OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE

	FISCAL YEAR N-5 2016 VS 2015	FISCAL YEAR N-4 2017 VS 2016	FISCAL YEAR N-3 2018 VS 2017	FISCAL YEAR N-2 2019 VS 2018	FISCAL YEAR N-1 2020 VS 2019
Change (in %) of the compensation of Jean-Charles Decaux, Chairman of the Executive Board and member of the Executive Board	5.3%	4.0%	(26.0%)	16.2%	(11.1%)
<b>INFORMATION ON THE SCOPE OF THE LISTED COMPANY (JCDecaux SA)</b>					
Change (as %) in average employee compensation	1.1%	5.6%	(0.9%)	3.9%	(1.2%)
Change (as %) in median employee compensation	3.6%	8.8%	(4.7%)	4.1%	(1.1%)
Ratio compared to average employee compensation	34.4	33.9	25.3	28.3	25.5
Change (as %) compared to the previous fiscal year	3.9%	(1.5%)	(25.4%)	11.9%	(9.9%)
Ratio compared to median employee compensation	40.2	38.5	29.9	33.4	30.0
Change (as %) compared to the previous fiscal year	1.5%	(4.2%)	(22.3%)	11.7%	(10.2%)
<b>ADDITIONAL INFORMATION ON THE EXTENDED SCOPE</b>					
Change (as %) in average employee compensation	(1.2%)	4.9%	3.8%	4.5%	1.5%
Change (as %) in median employee compensation	(0.2%)	2.8%	1.1%	4.0%	(0.9%)
Ratio compared to average employee compensation	61.5	61.00	43,5	48.4	42.4
Change (as %) compared to the previous fiscal year	6.6%	(0.8%)	(28.7%)	11.3%	(12.4%)
Ratio compared to median employee compensation	79.4	80.30	58.7	65.7	58.9
Change (as %) compared to the previous fiscal year	5.4%	1.1%	(26.9%)	11.9%	(10.4%)
<b>COMPANY PERFORMANCE</b>					
Financial criterion: Net income Group share	€224.7M	€193.7M	€219.9M	€265.5M	(€604.6M)
Change (as %) compared to the previous fiscal year	(3.9%)	(13.8%)	+13.5%	+34.6%	(327.7%)

## ii. Information concerning the compensation for Jean-François Decaux, Chief Executive Officer and member of the Executive Board in respect of fiscal year 2020

### a) Elements making up the compensation of Jean-François Decaux in respect of fiscal year 2020

#### Fixed compensation

For fiscal year 2020, the Supervisory Board meeting of 5 December 2019, on the recommendation of the Compensation and Nominating Committee, decided to increase the fixed compensation of Jean-François Decaux by 1% from €1,043,904 to €1,054,343.

However, in the context of the Covid-19 health crisis, the Executive Board meeting of 2 April 2020 proposed to the Supervisory Board to reduce the fixed compensation initially decided by the Supervisory Board for the fiscal year 2020, by a percentage equal to 25% of its gross amount, with retroactive effect from 1 January 2020 and for a period ending on 31 December 2020, for each member of the Executive Board. The Supervisory Board meeting of 14 May 2020 decided to decrease the compensation proposed to members of the Executive Board.

Thus, the 2020 fixed compensation for Jean-François Decaux was €790,757.

#### Annual variable compensation

As a result of the decision to reduce the fixed compensation of each Executive Board member, their variable compensation in respect of the 2020 fiscal year, for which the quantifiable and qualitative criteria are expressed as a percentage of the amount of fixed compensation, was mechanically impacted as a prorata of the difference between the initially decided fixed compensation and the fixed compensation effectively paid in respect of the 2020 fiscal year.

#### *Determination and payment criteria:*

For fiscal year 2020, the variable compensation of Jean-François Decaux could reach 150% of his annual fixed compensation (as amended by the Supervisory Board of 14 May 2020), including:

- a maximum of 50% of fixed annual compensation on the basis of a quantifiable criterion related to the change in the Group's consolidated EBIT in 2020, broken down as follows:
  - a maximum of 25% of the annual fixed compensation linked to the change in EBIT compared with the actual figure in 2019
  - a maximum of 25% of the annual fixed compensation linked to the change in EBIT compared with the 2020 budget.
- 50% of the annual fixed compensation on the basis of a quantifiable criterion linked to the achievement of the 2020 budget for the ratio of operating margin to revenue by segment on an adjusted basis
- 50% of the fixed annual compensation, on the assessment of the Supervisory Board, on the proposal of the Compensation and Nominating Committee, of strategic achievements by the Group management linked as follows
  - 40% on the signing of new contracts, the acquisition of companies and the execution of the digital strategy
  - 10% to CSR objectives, with in particular a development by the Group in line with the 2020 extra-financial objectives, maintained inclusion in the extra-financial indexes (FTSE4Good, CDP and MSCI), with special attention to health and safety and the Group's reputation.

#### *Achievement level:*

For 2020, the Supervisory Board, on the recommendation of the Compensation and Nominating Committee, and given the Group's performance, decided to award Jean-François Decaux variable compensation representing 40% of his annual fixed compensation (i.e. €316,303), broken down as follows:

- 0% for reaching quantifiable targets
- 30% for reaching qualitative targets
- 10% for reaching CSR objectives.

The Supervisory Board, on the recommendation of the Compensation and Nominating Committee, decided to award Jean-François Decaux, 40% of his annual fixed compensation having in view of a sustained extra-financial performance which improved constantly despite the Covid-19 context, and the main strategic achievements in 2020, more particularly through gains and renewals of contracts, acquisitions to prepare for the future in Street Furniture (the acquisition of a stake in Clear Media in China and the acquisition of the Abri Services group in France (western region)) as well as the continuation of the digital transformation.

#### Exceptional compensation

None.

#### Compensation granted for the position of director/Supervisory Board member

None.

#### Fringe benefits

Fringe benefits consist in the provision of two company cars in the United Kingdom.

#### Free shares

None.

#### Allocation of stock options or share purchase options

None.

Jean-François Decaux does not have any stock options, having waived his entitlement since the IPO in 2001.

#### Supplementary pension scheme/Life Assurance

None.

#### Severance pay

None.

## b) Summary of Jean-François Decaux's compensation

### 1. Summary of the compensation, options and shares granted to Jean-François Decaux by JCDecaux SA and its controlled entities

<i>In euros</i>	2019	2020
Compensation granted for the fiscal year (listed in the following table)	2,067,431	1,177,606
Valuation of stock options granted during the year	0	0
Valuation of performance shares granted during the year	0	0
Valuation of other long-term compensation plans	0	0
<b>TOTAL</b>	<b>2,067,431</b>	<b>1,177,606</b>
<b>CHANGE COMPARED WITH YEAR Y-1</b>	<b>+2.1%</b>	<b>(43%)</b>

### 2. Summary of compensation granted and paid to Jean-François Decaux by JCDecaux SA and its controlled entities

<i>In euros</i>	2019		2020	
	AMOUNTS GRANTED FOR 2019	AMOUNTS PAID DURING THE 2019 FISCAL YEAR	AMOUNTS GRANTED FOR FISCAL YEAR 2020	AMOUNTS PAID DURING THE 2020 FISCAL YEAR
Fixed compensation	1,043,904	1,043,904	790,757	790,757
Annual variable compensation	952,562 <sup>(1)</sup>	921,092 <sup>(2)</sup>	316,303 <sup>(3)</sup>	952,562 <sup>(1)</sup>
Long-term variable compensation	0	0	0	0
Exceptional compensation	0	0	0	0
Compensation allocated for directorship	0	0	0	0
Fringe benefits <sup>(4)</sup>	70,965	70,965	70,546	70,546
Life insurance/Special retirement	0	0	0	0
<b>TOTAL</b>	<b>2,067,431</b>	<b>2,035,961</b>	<b>1,177,606</b>	<b>1,813,865</b>

<sup>(1)</sup> Variable compensation paid in 2020 in respect of the 2019 fiscal year, i.e. 91% of the annual fixed compensation (Jean-François Decaux's variable compensation could not exceed 150% of his annual fixed compensation for the 2019 fiscal year). This compensation was paid following the approval of the 15<sup>th</sup> resolution by the General Meeting of Shareholders of 14 May 2020.

<sup>(2)</sup> Variable compensation paid in 2019 in respect of the 2018 fiscal year, i.e. 90% of the annual fixed compensation (Jean-François Decaux's variable compensation could not exceed 150% of his annual fixed compensation for the 2018 fiscal year).

<sup>(3)</sup> Variable compensation due to be paid in 2021 in respect of the 2020 fiscal year, subject to the approval of the 2021 General Meeting of Shareholders, i.e. 40% of the annual fixed compensation (Jean-François Decaux's variable compensation could not exceed 150% of his annual fixed compensation in respect of fiscal year 2020).

<sup>(4)</sup> Corresponds to two company vehicles.

### 3. Relative proportion of fixed and variable compensation

Fixed compensation represented 67% and variable compensation represented 27% of the total compensation of €1,177,606 granted to Jean-François Decaux in respect of fiscal year 2020.

### 4. Return of variable compensation

In accordance with Article L. 22-10-9 I paragraph 3 of the French Commercial Code, it is not planned to use the possibility of requesting the return of the variable compensation of Jean-François Decaux.

### 5. Summary of the compensation paid to Jean-François Decaux by JCDecaux Holding

JCDecaux Holding has granted to Jean-François Decaux, by virtue of his executive duties within this company, the following amounts:

- for the 2019 fiscal year: fixed compensation of €200,000
- for the 2020 fiscal year: fixed compensation of €200,000.

### 6. Share subscription or purchase options granted to Jean-François Decaux during the fiscal year

None.

7. Share subscription or purchase options exercised by Jean-François Decaux during the fiscal year

None.

8. Performance shares granted to Jean-François Decaux during the fiscal year

None.

9. Performance shares granted to Jean-François Decaux that became available during the fiscal year

None.

10. Other information

EMPLOYMENT CONTRACT		SUPPLEMENTARY PENSION SCHEME		COMPENSATION OR BENEFITS DUE OR LIKELY TO BE DUE FOR CEASING OR CHANGING DUTIES		COMPENSATION RELATING TO A NON-COMPETITION CLAUSE	
yes	no	yes	no	yes	no	yes	no
	✓		✓		✓		✓

11. Compensation equity ratios concerning Jean-François Decaux

As a preliminary point, it should be noted that the Company refers to the AFEP guidelines for the calculation of the ratios noted in Article L. 22-10-9 I of the French Commercial Code.

For each corporate officer, the scope of employees taken as a comparison as well as the compensation taken into account for the calculation of the ratio are as follows:

- Scope of employees taken as a comparison:

(i) Scope of the listed company (JCDecaux SA):

Only employees of JCDecaux SA (excluding corporate officers), that have been present in the Company's headcount over at least two years, and that hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2020, this headcount represented a total of 372 employees out of a total France headcount of 3,354 employees.

(ii) Extended scope

Employees of JCDecaux SA, JCDecaux France and Cyclocity (excluding corporate officers), that have been present in the Company's headcount over at least two years, and that hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2020, this headcount represented a total of 2,691 employees out of a total France headcount of 3,354 employees.

- Compensation taken into account for the calculation of the ratio:

The compensation used to calculate the ratio is the gross compensation paid during the fiscal year.

- With regard to employees (of the listed company scope or extended scope), the components of compensation taken into account are as follows:

- › Fixed Compensation
- › Annual variable compensation
- › Exceptional variable compensation

- › Award of stock options
- › Value of fringe benefits (company car)
- › Employee savings.

It should be noted that in 2020, in the context of the Covid-19 health crisis, some employees were placed under partial unemployment. As a result, their fixed compensation takes into account the impact of the partial activity.

- With regard to corporate officers, the components of compensation taken into account are as follows:

- › Fixed compensation\*
- › Annual variable compensation
- › Award of stock options
- › Value of fringe benefits
- › Life/retirement insurance.

\* It should be noted that in 2020, in the context of the Covid-19 health crisis, the Executive Board meeting of 2 April 2020 proposed to the Supervisory Board to reduce the fixed compensation initially decided by the Supervisory Board for the fiscal year 2020, by a percentage equal to 25% of its gross amount, with retroactive effect from 1 January 2020 and for a period ending on 31 December 2020 for each member of the Executive Board. The Supervisory Board meeting of 14 May 2020 decided to decrease the compensation proposed to members of the Executive Board.



TABLE OF RATIOS IN RESPECT OF I. 6° AND 7° OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE

	FISCAL YEAR N-5 2016 VS 2015	FISCAL YEAR N-4 2017 VS 2016	FISCAL YEAR N-3 2018 VS 2017	FISCAL YEAR N-2 2019 VS 2018	FISCAL YEAR N-1 2020 VS 2019
Change (in %) in the compensation of Jean-François Decaux, Chief Executive Officer and member of the Executive Board	4.9%	2.6%	[26.0%]	15.1%	[10.9%]
<b>INFORMATION ON THE SCOPE OF THE LISTED COMPANY (JCDecaux SA)</b>					
Change (as %) in average employee compensation	1.1%	5.6%	[0.9%]	3.9%	[1.2%]
Change (as %) in median employee compensation	3.6%	8.8%	[4.7%]	4.1%	[1.1%]
Ratio compared to average employee compensation	36.1	35.1	26.2	29.0	26.1
Change (as %) compared to the previous fiscal year	3.7%	[2.8%]	[25.4%]	10.7%	[10.0%]
Ratio compared to median employee compensation	42.2	39.8	30.9	34.1	30.8
Change (as %) compared to the previous fiscal year	1.4%	[5.7%]	[22.4%]	10.4%	[9.7%]
<b>ADDITIONAL INFORMATION ON THE EXTENDED SCOPE</b>					
Change (as %) in average employee compensation	[1.2%]	4.9%	3.8%	4.5%	1.5%
Change (as %) in median employee compensation	[0.2%]	2.8%	1.1%	4.0%	[0.9%]
Ratio compared to average employee compensation	64.5	63.00	44.9	49.5	43.5
Change (as %) compared to the previous fiscal year	6.3%	[2.3%]	[28.7%]	10.2%	[12.1%]
Ratio compared to median employee compensation	83.2	83.00	60.7	67.2	60.4
Change (as %) compared to the previous fiscal year	5.1%	[0.2%]	[26.9%]	10.7%	[10.1%]
<b>COMPANY PERFORMANCE</b>					
Financial criterion: Net income Group share	€224.7M	€193.7M	€219.9M	€265.5M	[€604.6M]
Change (as %) compared to the previous fiscal year	[3.9%]	[13.8%]	+13.5%	+34.6%	[327.7%]

### iii. Information concerning the compensation of Emmanuel Bastide, member of the Executive Board and Managing Director for Asia, for the fiscal year 2020

#### a) Elements making up the compensation of Emmanuel Bastide in respect of fiscal year 2020

##### Fixed compensation

For fiscal year 2020, the Supervisory Board meeting of 5 December 2019, on the recommendation of the Compensation and Nominating Committee, decided to increase the fixed compensation of Emmanuel Bastide by 1% from €441,252 to €445,665.

However, in the context of the Covid-19 health crisis, the Executive Board meeting of 2 April 2020 proposed to the Supervisory Board to reduce the fixed compensation initially decided by the Supervisory Board for the fiscal year 2020, by a percentage equal to 25% of its gross amount, with retroactive effect from 1 January 2020 and for a period ending on 31 December 2020, for each member of the Executive Board. The Supervisory Board meeting of 14 May 2020 decided to decrease the compensation proposed to members of the Executive Board.

Thus, the 2020 fixed compensation for Emmanuel Bastide was €334,248.

##### Annual variable compensation

As a result of the decision to reduce the fixed compensation of each Executive Board member, their variable compensation in respect of the 2020 fiscal year, for which the quantifiable and qualitative criteria are expressed as a percentage of the amount of fixed compensation, was mechanically impacted as a prorata of the difference between the initially decided fixed compensation and the fixed compensation effectively paid in respect of the 2020 fiscal year.

##### *Determination and payment criteria:*

For fiscal year 2020, the variable compensation could reach 100% of his annual fixed compensation (as amended by the Supervisory Board meeting of 14 May 2020), including:

- a maximum of 90% of his fixed annual compensation on the basis of a quantifiable criterion related to the change in the consolidated EBIT of the countries in his area of responsibility in 2020, broken down as follows:
  - a maximum of 45% of the annual fixed compensation linked to the change in EBIT compared with the actual figure in 2019
  - 45% of the annual fixed compensation linked to the change in EBIT compared with the 2020 budget.
- 10% of the annual fixed remuneration linked to achieving the CSR objectives, with in particular a development of the Group in line with the 2020 extra-financial objectives, the maintenance of the extra-financial indexes (FTSE4Good, CDP and MSCI) and special attention to health and safety and the Group's reputation.

If the 90% cap of his fixed annual compensation is not reached via the quantifiable criteria, he may be granted additional variable compensation (within the limit of a total maximum variable compensation of 90% of annual fixed compensation), in respect of:

- participation in strategic achievements by Group management or the region under their responsibility (for example, the signing of new contracts, the renewal of strategic contracts, the acquisition of companies and the execution of the digital strategy); or
- the achievement of specific objectives related to the departments under his responsibility and set by Jean-Charles Decaux (for example, the signing of new contracts, the renewal of structuring contracts, the acquisition of companies, the execution of the digital strategy, the optimisation of organisations and investments in the region under his responsibility).

##### *Achievement level:*

For 2020, the Supervisory Board, on the recommendation of the Compensation and Nominating Committee, decided to award Emmanuel Bastide variable compensation representing 78% of his annual fixed compensation (i.e. €259,043), broken down as follows:

- 0% for reaching quantifiable targets
- 10% for reaching CSR objectives
- 68% as an additional variable compensation

The Supervisory Board, on the recommendation of the Compensation and Nominating Committee, decided to allocate to Emmanuel Bastide, 78% of his annual fixed compensation in view of a sustained and constantly improving extra-financial performance despite the Covid-19 context and the main strategic achievements in 2020, namely:

- the signing and renewal of contracts such as the renewal of nine central lines of the Beijing Metro for 20 years, extension of the Hong Kong metro concession for two years, gains from Tianfu airports in Chengdu and Chongqing T2, the extension of the Osaka shelter contract (five to ten years) and winning the Kawasaki MUPI® contract for 25 years
- his participation in the acquisition of Clear Media Limited
- his cost base optimization drive in particular on advertising revenue despite the Covid-19 context while preserving collaborators as well as business relationships with main grantors in his area of responsibility.

##### Exceptional compensation

None.

##### Compensation granted for the position of director/ Supervisory Board member

None.

##### Fringe benefits

Fringe benefits include a company vehicle in Hong Kong.

Emmanuel Bastide's benefits also include company accommodation in Hong Kong, return transport back to France and payment of his children's school fees.

Performance shares

None.

Allocation of stock options or share purchase options

None.

Supplementary pension scheme/Life Assurance

None.

Severance pay

If Emmanuel Bastide's employment contract is terminated, he is entitled to receive a non-competition indemnity from the Company, for two years, corresponding to 33% of his variable and fixed compensation, calculated on the average of the last twelve months before the date when the contract is terminated.

The Company has the right to release Emmanuel Bastide from his commitment in case of termination of employment, and not pay the related compensation as a result.

These regulated commitments were approved by the General Meeting of Shareholders of 13 May 2015 (7<sup>th</sup> and 8<sup>th</sup> resolutions).

**b) Summary of Emmanuel Bastide's compensation**

1. Summary of the compensation and options and shares granted to Emmanuel Bastide by JCDecaux SA and its controlled entities

<i>In euros</i>	2019	2020
Compensation granted for the fiscal year (listed in the following table)	1,113,914	819,585
Valuation of stock options granted during the year	0	0
Valuation of performance shares granted during the year	0	0
Valuation of other long-term compensation plans	0	0
<b>TOTAL</b>	<b>1,113,914</b>	<b>819,585</b>
<b>CHANGE COMPARED WITH YEAR Y-1</b>	<b>+2.8%</b>	<b>[26.4%]</b>

2. Summary of compensation due and paid to Emmanuel Bastide by JCDecaux SA and its controlled entities

<i>In euros</i>	2019		2020	
	AMOUNTS GRANTED FOR 2019	AMOUNTS PAID DURING THE 2019 FISCAL YEAR	AMOUNTS GRANTED FOR FISCAL YEAR 2020	AMOUNTS PAID DURING THE 2020 FISCAL YEAR
Fixed compensation	441,252	441,252 <sup>(1)</sup>	334,248	334,248 <sup>(1)</sup>
Annual variable compensation	441,252 <sup>(2)</sup>	432,600 <sup>(3)</sup>	259,043 <sup>(4)</sup>	441,252 <sup>(2)</sup>
Long-term variable compensation	0	0	0	0
Exceptional compensation	0	0	0	0
Compensation allocated for directorship	0	0	0	0
Fringe benefits <sup>(5)</sup>	231,410	231,410	226,294	226,294
Life insurance/Special retirement	0	0	0	0
<b>TOTAL</b>	<b>1,113,914</b>	<b>1,105,262</b>	<b>819,585</b>	<b>1,001,794</b>

<sup>(1)</sup> As an expatriate, Emmanuel Bastide is entitled to a covering exchange rate under his employment contract. For 2019, and given the appreciation of the Hong Kong dollar against the euro, there is a negative adjustment of 106,674 Hong Kong dollars. For 2020, and given the depreciation of the Hong Kong dollar against the euro, there is a positive adjustment of 17,867 Hong Kong dollars.

<sup>(2)</sup> Variable compensation paid in 2020 in respect of the 2019 fiscal year, i.e. 100% of the annual fixed compensation (Emmanuel Bastide's variable compensation could not exceed 100% of his annual fixed compensation for the 2019 fiscal year). This compensation was paid following the approval of the 16<sup>th</sup> resolution by the General Meeting of Shareholders of 14 May 2020.

<sup>(3)</sup> Variable compensation paid in 2019 in respect of the 2018 fiscal year, i.e. 100% of the annual fixed compensation (Emmanuel Bastide's variable compensation could not exceed 100% of his annual fixed compensation for the 2018 fiscal year).

<sup>(4)</sup> Variable compensation due to be paid in 2021, subject to the approval of the 2021 General Meeting of Shareholders, in respect of the 2020 fiscal year, i.e. 78% of the annual fixed compensation (Emmanuel Bastide's variable compensation could not exceed 100% of his annual fixed compensation in respect of fiscal year 2020).

<sup>(5)</sup> Emmanuel Bastide's benefits include a company car and accommodation, return transport back to France and payment of his children's school fees.

### 3. Relative proportion of fixed and variable compensation

Fixed compensation represented 41% and variable compensation represented 32% of the total compensation of €819,585 granted to Emmanuel Bastide in respect of fiscal year 2020.

### 4. Return of variable compensation

In accordance with Article L. 22-10-9 I paragraph 3 of the French Commercial Code, it is not planned to use the possibility of requesting the return of the variable compensation of Emmanuel Bastide.

### 5. Summary of the compensation paid to Emmanuel Bastide by JCDecaux Holding

No compensation was paid by JCDecaux Holding to Emmanuel Bastide during the 2020 fiscal year, nor in the 2019 fiscal year.

### 10. Other information

EMPLOYMENT CONTRACT		SUPPLEMENTARY PENSION SCHEME		COMPENSATION OR BENEFITS DUE OR LIKELY TO BE DUE FOR CEASING OR CHANGING DUTIES		COMPENSATION RELATING TO A NON-COMPETITION CLAUSE	
yes	no	yes	no	yes	no	yes	no
✓			✓		✓	✓	

### 11. Compensation equity ratios concerning Emmanuel Bastide

As a preliminary point, it should be noted that the Company refers to the AFEF guidelines for the methods of calculating the ratios mentioned in Article L. 22-10-9 I of the French Commercial Code.

For each corporate officer, the scope of employees taken as a comparison as well as the compensation taken into account for the calculation of the ratio are as follows:

- Scope of employees taken as a comparison:

(i) Scope of the listed company (JCDecaux SA):

Only employees of JCDecaux SA (excluding corporate officers), that have been present in the Company's headcount over at least two years, and that hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2020, this headcount represented a total of 372 employees out of a total France headcount of 3,354 employees.

(ii) Extended scope:

Employees of JCDecaux SA, JCDecaux France and Cyclocity (excluding corporate officers), that have been present in the Company's headcount over at least two years, and that hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2020, this headcount represented a total of 2,691 employees out of a total France headcount of 3,354 employees.

- Compensation taken into account for the calculation of the ratio:

The compensation used to calculate the ratio is the gross compensation paid during the fiscal year.

### 6. Share subscription or purchase options granted to Emmanuel Bastide during the fiscal year

None.

### 7. Share subscription or purchase options exercised by Emmanuel Bastide during the fiscal year

None.

### 8. Performance shares granted to Emmanuel Bastide during the fiscal year

None.

### 9. Performance shares granted to Emmanuel Bastide that became available during the fiscal year

None.

- With regard to employees (of the listed company scope or extended scope), the components of compensation taken into account are as follows:

- > Fixed compensation
- > Annual variable compensation
- > Exceptional variable compensation
- > Award of stock options
- > Value of fringe benefits (company car)
- > Employee savings.

It should be noted that in 2020, in the context of the Covid-19 health crisis, some employees were placed under partial unemployment. As a result, their fixed compensation takes into account the impact of the partial activity.

- With regard to corporate officers, the components of compensation taken into account are as follows:

- > Fixed compensation\*
- > Annual variable compensation
- > Award of stock options
- > Value of fringe benefits
- > Life/retirement insurance.

\* It should be noted that in 2020, in the context of the Covid-19 health crisis, the Executive Board meeting of 2 April 2020 proposed to the Supervisory Board to reduce the fixed compensation initially decided by the Supervisory Board for the fiscal year 2020, by a percentage equal to 25% of its gross amount, with retroactive effect from 1 January 2020 and for a period ending on 31 December 2020, for each member of the Executive Board. The Supervisory Board meeting of 14 May 2020 decided to decrease the compensation proposed to members of the Executive Board.

TABLE OF RATIOS IN RESPECT OF I. 6° AND 7° OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE

	N-5 2016 VS 2015 <sup>(1)</sup>	FISCAL YEAR N-4 2017 VS 2016	FISCAL YEAR N-3 2018 VS 2017	FISCAL YEAR N-2 2019 VS 2018	FISCAL YEAR N-1 2020 VS 2019
Change (in %) of the compensation of Emmanuel Bastide, member of the Executive Board and Managing Director for Asia	53.8%	(1.1%)	(1.2%)	8.6%	(9.4%)
<b>INFORMATION ON THE SCOPE OF THE LISTED COMPANY (JCDecaux SA)</b>					
Change (as %) in average employee compensation	1.1%	5.6%	(0.9%)	3.9%	(1.2%)
Change (as %) in median employee compensation	3.6%	8.8%	(4.7%)	4.1%	(1.1%)
Ratio compared to average employee compensation	16.1	15.1	15.1	15.7	14.4
Change (as %) compared to the previous fiscal year	51.9%	(6.2%)	0.0%	4.0%	(8.3%)
Ratio compared to median employee compensation	18.8	17.1	17.8	18.5	17.0
Change (as %) compared to the previous fiscal year	48.0%	(9.0%)	4.1%	3.9%	(8.1%)
<b>ADDITIONAL INFORMATION ON THE EXTENDED SCOPE</b>					
Change (as %) in average employee compensation	(1.2%)	4.9%	3.8%	4.5%	1.5%
Change (as %) in median employee compensation	(0.2%)	2.8%	1.1%	4.0%	(0.9%)
Ratio compared to average employee compensation	28.8	27.20	25.9	26.9	24.0
Change (as %) compared to the previous fiscal year	55.7%	(5.6%)	(4.8%)	3.9%	(10.8%)
Ratio compared to median employee compensation	37.2	35.80	34.9	36.5	33.4
Change (as %) compared to the previous fiscal year	54.4%	(3.8%)	(2.5%)	4.6%	(8.5%)
<b>COMPANY PERFORMANCE</b>					
Financial criterion: Net income Group share	€224.7M	€193.7M	€219.9M	€265.5M	(€604.6M)
Change (as %) compared to the previous fiscal year	(3.9%)	(13.8%)	+13.5%	+34.6%	(327.7%)

<sup>(1)</sup> Variable compensation paid during the 2015 year to Emmanuel Bastide was the variable compensation granted for the 2014 year.  
As a reminder, Emmanuel Bastide combines his functions as member of the Executive Board and Managing Director for Asia since September 1<sup>st</sup>, 2014.

#### iv. Information concerning the compensation of David Bourg, member of the Executive Board and Group Chief Financial and Administrative Officer for the fiscal year 2020

##### a) Elements making up the compensation of David Bourg in respect of fiscal year 2020

###### Fixed compensation

For fiscal year 2020, the Supervisory Board meeting of 5 December 2019, on the recommendation of the Compensation and Nominating Committee, decided to increase the fixed compensation of David Bourg by 1% from €420,240 to €424,442.

However, in the context of the Covid-19 health crisis, the Executive Board meeting of 2 April 2020 proposed to the Supervisory Board to reduce the fixed compensation initially decided by the Supervisory Board for the fiscal year 2020, by a percentage equal to 25% of its gross amount, with retroactive effect from 1 January 2020 and for a period ending on 31 December 2020, for each member of the Executive Board. The Supervisory Board meeting of 14 May 2020 decided to decrease the compensation proposed to members of the Executive Board.

Thus, the 2020 fixed compensation for David Bourg was €318,331.

###### Annual variable compensation

As a result of the decision to reduce the fixed compensation of each Executive Board member, their variable compensation in respect of the 2020 fiscal year, for which the quantifiable and qualitative criteria are expressed as a percentage of the amount of fixed compensation, was mechanically impacted as a prorata of the difference between the initially decided fixed compensation and the fixed compensation effectively paid in respect of the 2020 fiscal year.

###### *Determination and payment criteria:*

For the fiscal year 2020, the variable compensation of David Bourg could be as high as 100% of his annual fixed compensation (as modified by the Supervisory Board of 14 May 2020), of which:

- a maximum of 90% of his fixed annual compensation on the basis of a quantifiable criterion, breaking down as follows:
  - a maximum of 45% of his fixed annual compensation related to the change in the Group's consolidated EBIT in 2020, including:
    - > a maximum of 22.5% of the annual fixed compensation linked to the change in EBIT compared with the actual figure in 2019
    - > a maximum of 22.5% of the annual fixed compensation linked to the change in EBIT compared with the 2020 budget
  - 45% of the annual fixed compensation relating to the 2020 budget as regards the ratio of operating margin to revenue by segment.
- 10% of the annual fixed remuneration linked to achieving the CSR objectives, with in particular a development of the Group in line with the 2020 extra-financial objectives, the maintenance of the extra-financial indexes (FTSE4Good, CDP and MSCI) and special attention to health and safety and the Group's reputation.

If the 90% cap of his fixed annual compensation is not reached via the quantifiable criteria, additional variable compensation may be granted (within the limit of a total maximum variable compensation of 90% of annual fixed compensation), in respect of:

- participation in strategic achievements by Group management (for example, the signing of new contracts, the renewal of strategic contracts, the acquisition of companies and the execution of the digital strategy); or
- the achievement of specific objectives by departments under his responsibility and set by the co-CEOs (for example, optimisation of the Group's financial structure, cost control, optimised management of working capital requirements, implementation of IT and cross-functional projects for the Group's activities).

###### *Achievement level:*

For 2020, the Supervisory Board, on the proposal of the Compensation and Nominating Committee, decided to pay David Bourg variable compensation amounting to 78% of his annual fixed compensation (i.e. €246,707) broken down as follows:

- 0% for reaching quantifiable targets
- 10% for reaching CSR objectives
- 68% as an additional variable compensation.

The Supervisory Board, on the recommendation of the Compensation and Nominating Committee, decided to award David Bourg 78% of his annual fixed compensation in view of a sustained and constantly improving extra-financial performance despite the Covid-19 context and the main achievements made during 2020 and, more specifically:

- The strengthening of the Group's liquidity and financial flexibility (notably through bond issues of €1.2 billion, a loan of €150 million over five years for the acquisition of Clear Media in China, and the extension of the RCF by one year until July 2025)
- Flexibility of the Group's cost base and capex (notably through reductions in rent & fees, salary mass adjustment and overhead costs, optimised WCR management and a reduction in CAPEX)
- Optimisation of the portfolio and even more selective allocation of the Group's share capital (notably through the sale of the Group's 25% stake in ROOH and the non-renewal of certain contracts).

###### Exceptional compensation

David Bourg also received additional compensation in line with the rule of one-tenth of paid leave.

Compensation granted for the position of director/  
Supervisory Board member

None.

Fringe benefits

Fringe benefits include a company vehicle in France.

Performance shares

None.

Allocation of stock options or share purchase options

None.

Supplementary pension scheme/Life Assurance

None

Severance pay

David Bourg's employment contract is terminated, he is entitled to receive a non-competition indemnity from the Company, for two years, corresponding to 33% of his variable and fixed compensation, calculated on the average of the last twelve months before the date when the contract is terminated.

The Company has the right to release David Bourg from his commitment in case of termination of employment, and not pay the related compensation as a result.

These regulated commitments were approved by the General Meeting of Shareholders of 13 May 2015 (7<sup>th</sup> and 8<sup>th</sup> resolutions).

## b) Summary of David Bourg's compensation

### 1. Summary of the compensation and options and shares granted to David Bourg by JCDecaux SA and controlled entities

<i>In euros</i>	2019	2020
Compensation granted for the fiscal year (listed in the following table)	865,691	611,939
Valuation of stock options granted during the year	0	0
Valuation of performance shares granted during the year	0	0
Valuation of other long-term compensation plans	0	0
<b>TOTAL</b>	<b>865,691</b>	<b>611,939</b>
<b>CHANGE COMPARED WITH YEAR Y-1</b>	<b>+1.8%</b>	<b>(29.3%)</b>

### 2. Summary of compensation granted and paid to David Bourg by JCDecaux SA and its controlled entities

<i>In euros</i>	2019		2020	
	AMOUNTS GRANTED FOR 2019	AMOUNTS PAID DURING THE 2019 FISCAL YEAR	AMOUNTS GRANTED FOR FISCAL YEAR 2020	AMOUNTS PAID DURING THE 2020 FISCAL YEAR
Fixed compensation	420,240	420,240	318,332	318,332
Annual variable compensation	420,240 <sup>(1)</sup>	412,000 <sup>(2)</sup>	246,707 <sup>(3)</sup>	420,240 <sup>(1)</sup>
Long-term variable compensation	0	0	0	0
Exceptional compensation <sup>(4)</sup>	21,656	21,656	43,348	43,348
Compensation allocated for directorship	0	0	0	0
Fringe benefits <sup>(5)</sup>	3,555	3,555	3,552	3,552
Life insurance/Special retirement	0	0	0	0
<b>TOTAL</b>	<b>865,691</b>	<b>857,451</b>	<b>611,939</b>	<b>785,472</b>

<sup>(1)</sup> Variable compensation paid in 2020 in respect of the 2019 fiscal year, i.e. 100% of the annual fixed compensation (David Bourg's variable compensation could not exceed 100% of his annual fixed compensation for the 2019 fiscal year). This compensation was paid following the approval of the 16<sup>th</sup> resolution by the General Meeting of Shareholders of 14 May 2020.

<sup>(2)</sup> Variable compensation paid in 2019 in respect of the 2018 fiscal year, i.e. 100% of the annual fixed compensation (David Bourg's variable compensation could not exceed 100% of his annual fixed compensation for the 2018 fiscal year).

<sup>(3)</sup> Variable compensation due to be paid in 2021 in respect of the 2020 fiscal year, subject to the approval of the 2021 General Meeting of Shareholders, i.e. 78% of the annual fixed compensation (David Bourg's variable compensation could not exceed 100% of his annual fixed compensation in respect of fiscal year 2020).

<sup>(4)</sup> Rule of one-tenth of paid leave.

<sup>(5)</sup> Corresponds to a company vehicle.

### 3. Relative proportion of fixed and variable compensation

Fixed compensation represented 52% and variable compensation represented 40% of the total compensation of €611,939 granted to David Bourg in respect of fiscal year 2020.

### 4. Return of variable compensation

In accordance with Article L. 22-10-9 I paragraph 3 of the French Commercial Code, it is not planned to use the possibility of requesting the return of the variable compensation of David Bourg.

### 5. Summary of the compensation paid to David Bourg by JCDecaux Holding

No compensation was paid by JCDecaux Holding to David Bourg during the 2020 fiscal year, nor in the 2019 fiscal year.

### 10. Other information

EMPLOYMENT CONTRACT		SUPPLEMENTARY PENSION SCHEME		COMPENSATION OR BENEFITS DUE OR LIKELY TO BE DUE FOR CEASING OR CHANGING DUTIES		COMPENSATION RELATING TO A NON-COMPETITION CLAUSE	
yes	no	yes	no	yes	no	yes	no
✓			✓		✓	✓	

### 11. Compensation equity ratios concerning David Bourg

As a preliminary point, it should be noted that the Company refers to the AFEP guidelines for the calculation of the ratios noted in Article L. 22-10-9 I of the French Commercial Code.

For each corporate officer, the scope of employees taken as a comparison as well as the compensation taken into account for the calculation of the ratio are as follows:

- Scope of employees taken as a comparison:
  - (i) Scope of the listed company (JCDecaux SA):

Only employees of JCDecaux SA (excluding corporate officers), that have been present in the Company's headcount over at least two years, and that hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2020, this headcount represented a total of 372 employees out of a total France headcount of 3,354 employees.

- (ii) Extended scope:

Employees of JCDecaux SA, JCDecaux France and Cyclocity (excluding corporate officers), that have been present in the Company's headcount over at least two years, and that hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2020, this headcount represented a total of 2,691 employees out of a total France headcount of 3,354 employees.

### 6. Share subscription or purchase options granted to David Bourg during the fiscal year

None.

### 7. Share subscription or purchase options exercised by David Bourg during the fiscal year

None.

### 8. Performance shares granted to David Bourg during the fiscal year

None.

### 9. Performance shares granted to David Bourg that became available during the fiscal year

None.

- Compensation taken into account for the calculation of the ratio:

The compensation used to calculate the ratio is the gross compensation paid during the fiscal year.

- With regard to employees (of the listed company scope or extended scope), the components of compensation taken into account are as follows:

- > Fixed compensation
- > Annual variable compensation
- > Exceptional variable compensation
- > Award of stock options
- > Value of fringe benefits (company car)
- > Employee savings.

It should be noted that in 2020, in the context of the Covid-19 health crisis, some employees were placed under partial unemployment. As a result, their fixed compensation takes into account the impact of the partial activity.

- With regard to corporate officers, the components of compensation taken into account are as follows:

- > Fixed compensation\*
- > Annual variable compensation
- > Award of stock options
- > Value of fringe benefits
- > Life/retirement insurance.

\* It should be noted that in 2020, in the context of the Covid-19 health crisis, the Executive Board meeting of 2 April 2020 proposed to the Supervisory Board to reduce the fixed compensation initially decided by the Supervisory Board for the fiscal year 2020, by a percentage equal to 25% of its gross amount, with retroactive effect from 1 January 2020 and for a period ending on 31 December 2020, for each member of the Executive Board. The Supervisory Board meeting of 14 May 2020 decided to decrease the compensation proposed to members of the Executive Board.



TABLE OF RATIOS IN RESPECT OF I. 6° AND 7° OF ARTICLE L.22-10-9 OF THE FRENCH COMMERCIAL CODE

	FISCAL YEAR N-5 2016 VS 2015 <sup>(1)</sup>	FISCAL YEAR N-4 2017 VS 2016	FISCAL YEAR N-3 2018 VS 2017	FISCAL YEAR N-2 2019 VS 2018	FISCAL YEAR N-1 2020 VS 2019
Change (in %) of the compensation of David Bourg, member of the Executive Board and Group Chief Financial and Administrative Officer	129,5 %	10,7 %	(9,3 %)	8,1 %	(8,4 %)
<b>INFORMATION ON THE SCOPE OF THE LISTED COMPANY (JCDecaux SA)</b>					
Change (as %) in average employee compensation	1.1%	5.6%	[0.9%]	3.9%	[1.2%]
Change (as %) in median employee compensation	3.6%	8.8%	[4.7%]	4.1%	[1.1%]
Ratio compared to average employee compensation	12.2	12.8	11.7	12.2	11.3
Change (as %) compared to the previous fiscal year	125.9%	4.9%	[8.6%]	4.3%	[7.4%]
Ratio compared to median employee compensation	14.3	14.5	13.9	14.4	13.3
Change (as %) compared to the previous fiscal year	120.0%	1.4%	[4.1%]	3.6%	[7.6%]
<b>ADDITIONAL INFORMATION ON THE EXTENDED SCOPE</b>					
Change (as %) in average employee compensation	[1.2%]	4.9%	3.8%	4.5%	1.5%
Change (as %) in median employee compensation	[0.2%]	2.8%	1.1%	4.0%	[0.9%]
Ratio compared to average employee compensation	21.9	23.10	20.1	20.8	18.8
Change (as %) compared to the previous fiscal year	133.0%	5.5%	[13.0%]	3.5%	[9.6%]
Ratio compared to median employee compensation	28.2	30.40	27.2	28.3	26.2
Change (as %) compared to the previous fiscal year	129.3%	7.8%	[10.5%]	4.0%	[7.4%]
<b>COMPANY PERFORMANCE</b>					
Financial criterion: Net income Group share	€224.7M	€193.7M	€219.9M	€265.5M	(€604.6M)
Change (as %) compared to the previous fiscal year	[3.9%]	[13.8%]	+13.5%	+34.6%	[327.7%]

<sup>(1)</sup> Variable compensation paid during the 2015 year to David Bourg was the variable compensation granted for the 2014 year.  
As a reminder, David Bourg is member of the Executive Board and Group Chief Financial and Administrative Officer since January 15<sup>th</sup>, 2015.

## v. Information concerning the compensation of Daniel Hofer, Member of the Executive Board and Managing Director for Germany, Austria, Central and Eastern Europe and Central Asia for the fiscal year 2020

### a) Components making up the compensation of Daniel Hofer in respect of fiscal year 2020

#### Fixed compensation

For fiscal year 2020, the Supervisory Board meeting of 5 December 2019, on the recommendation of the Compensation and Nominating Committee, decided to increase the fixed compensation of Daniel Hofer from CHF 640,537 to CHF 646,942.

However, in the context of the Covid-19 health crisis, the Executive Board meeting of 2 April 2020 proposed to the Supervisory Board to reduce the fixed compensation initially decided by the Supervisory Board for the fiscal year 2020, by a percentage equal to 25% of its gross amount, with retroactive effect from 1 January 2020 and for a period ending on 31 December 2020, for each member of the Executive Board. The Supervisory Board meeting of 14 May 2020 decided to decrease the compensation proposed to members of the Executive Board.

As such, the 2020 fixed compensation for Daniel Hofer was CHF 485,207 (€453,243).

#### Annual variable compensation

As a result of the decision to reduce the fixed compensation of each Executive Board member, their variable compensation in respect of the 2020 fiscal year, for which the quantifiable and qualitative criteria are expressed as a percentage of the amount of fixed compensation, was mechanically impacted as a prorata of the difference between the initially decided fixed compensation and the fixed compensation effectively paid in respect of the 2020 fiscal year.

#### *Determination and payment criteria:*

For the fiscal year 2020, the variable compensation of Daniel Hofer may reach 130% of his annual fixed compensation (as amended by the Supervisory Board of 14 May 2020), including:

- 117% of his fixed annual compensation on the basis of a quantifiable criterion related to the change in the consolidated EBIT of the countries in his area of responsibility in 2020, of which:
  - a maximum of 58.5% of the annual fixed compensation linked to the change in EBIT compared with the actual figure in 2019
  - 58.5% of the annual fixed compensation linked to the change in EBIT compared with the 2020 budget.
- 13% of the annual fixed remuneration linked to achieving the CSR objectives, with in particular a development of the Group in line with the 2020 extra-financial objectives, the maintenance of the extra-financial indexes (FTSE4Good, CDP and MSCI) of special attention to health and safety and the Group's reputation.

If the 117% cap of his fixed annual compensation is not reached via the quantifiable criteria, additional variable compensation may be granted (within the limit of a total maximum variable compensation of 117% of annual fixed compensation), in respect of:

- participation in strategic achievements by Group management or the region under their responsibility (for example, the signing of new contracts, the renewal of strategic contracts, the acquisition of companies and the execution of the digital strategy); or

- the achievement of specific objectives related to the departments under their responsibility and set by Jean-François Decaux (for example, the signing of new contracts, the renewal of structuring contracts, the acquisition of companies, the disposal of assets, the execution of the digital strategy, the optimisation of organisations and investments in the region under his responsibility).

#### *Achievement level:*

For 2020, the Supervisory Board, on the proposal of the Compensation and Nominating Committee, decided to pay Daniel Hofer variable compensation amounting to 115% of his annual fixed compensation (i.e. CHF 522,929) broken down as follows:

- 58.5% for reaching quantifiable targets
- 13% for reaching CSR objectives
- 43,5% as an additional variable compensation

Following the recommendation of the Compensation and Nominating Committee, the Supervisory Board has decided to grant Daniel Hofer 56.5% of his annual fixed compensation in view of a sustained and constantly improving extra-financial performance despite the Covid-19 context and the main strategic achievements accomplished during fiscal year 2020, and more specifically:

- winning the Dortmund street furniture contract for a period of 14.5 years
- the extension of the JCDecaux VLS contract in Vienna pending a call for tenders (1<sup>st</sup> JCDecaux Group VLS contract) after two years of negotiations in a difficult political context
- the digital turnover increased from 23% to 26% over the total turnover in Germany
- his cost base optimization drive in particular on advertising revenue despite the Covid-19 context while preserving collaborators as well as business relationships with main grantors in his area of responsibility.

#### Exceptional compensation

None.

#### Compensation granted for the position of director/Supervisory Board member

None.

#### Fringe benefits

None.

#### Performance shares

None.

#### Allocation of stock options or share purchase options

None.

The valuation assumptions are presented in the notes to the consolidated financial statements on pages 180 and 181.

#### Supplementary pension scheme/Life Assurance

Daniel Hofer's employment contract is governed by Swiss law and was signed with JCDecaux Corporate Services Sarl (an indirectly wholly-owned Swiss subsidiary of JCDecaux SA).

Pursuant to Article 7.1 of his employment contract, Daniel Hofer receives contributions from the Company to his pensions plans with two pension funds (La Bâloise and VZ), which may not exceed a set amount (approx. CHF 110,000), to be supplemented by Daniel Hofer if he deems it appropriate.

On 30 July 2014, the Supervisory Board authorised the Company to contribute, under a related-party agreement, to the retirement benefits granted to Daniel Hofer subject to performance conditions. This regulated commitment was approved by the General Meeting of Shareholders of 13 May 2015 (7<sup>th</sup> resolution).

#### b) Summary of Daniel Hofer's compensation

Daniel Hofer's compensation is set and paid in Swiss franc. The amounts shown in the tables below were converted into euros for information purposes (regarding the exchange rate applied, please refer to section 2.2.2).

##### 1. Summary of the compensation and options and shares granted to Daniel Hofer by JCDecaux SA and controlled entities

<i>In euros</i>	2019	2020
Compensation granted for the fiscal year (listed in the following table)	1,423,323	1,080,002
Valuation of stock options granted during the year	0	0
Valuation of performance shares granted during the year	0	0
Valuation of other long-term compensation plans	0	0
<b>TOTAL</b>	<b>1,423,323</b>	<b>1,080,002</b>
<b>CHANGE COMPARED WITH YEAR Y-1</b>	<b>+5.7%</b>	<b>[24.1%]</b>

The clause inserted in Daniel Hofer's employment contract regarding his pension had to be amended in order to comply with Swiss law. The payment of a contribution by the Company to Daniel Hofer's pension plans being conditional on performance conditions contradicts the provisions agreed upon with the relevant pension funds.

Accordingly, the clause pertaining to Daniel Hofer's pension was amended with retroactive effect to 1 January 2019, following authorisation from the Supervisory Board meeting of 5 December 2019 according to the control procedure for related-party agreements and approved by the General Meeting of Shareholders of 14 May 2020.

Consequently, the amount that must be paid to him annually is CHF 110,139.60 and cannot be adjusted.

#### Severance pay

None.

## 2. Summary of the compensation granted and paid to Daniel Hofer by JCDecaux SA and controlled entities

In euros <sup>(1)</sup>	2019		2020	
	AMOUNTS GRANTED FOR 2019	AMOUNTS PAID DURING THE 2019 FISCAL YEAR	AMOUNTS GRANTED FOR FISCAL YEAR 2020	AMOUNTS PAID DURING THE 2020 FISCAL YEAR
Fixed compensation	575,790	575,790	453,243	453,243
Annual variable compensation	748,527 <sup>(2)</sup>	706,840 <sup>(3)</sup>	522,929 <sup>(4)</sup>	748,527 <sup>(2)</sup>
Long-term variable compensation	0	0	0	0
Exceptional compensation	0	0	0	0
Compensation allocated for directorship	0	0	0	0
Fringe benefits	0	0	0	0
Life insurance/Special retirement	99,006	99,006	103,830 <sup>(5)</sup>	103,830 <sup>(5)</sup>
<b>TOTAL</b>	<b>1,423,323</b>	<b>1,381,636</b>	<b>1,080,002</b>	<b>1,305,600</b>

<sup>(1)</sup> The amount of compensation varies according to the exchange rate applied in 2019 and in 2020.

<sup>(2)</sup> Variable compensation paid in 2020 in respect of the 2019 fiscal year, i.e. 130% of the annual fixed compensation (Daniel Hofer's variable compensation could not exceed 130% of his annual fixed compensation for the 2019 fiscal year). This compensation was paid following the approval of the 16<sup>th</sup> resolution by the General Meeting of Shareholders of 14 May 2020.

<sup>(3)</sup> Variable compensation paid in 2019 in respect of the 2018 fiscal year, i.e. 130% of the annual fixed compensation (Daniel Hofer's variable compensation could not exceed 130% of his annual fixed compensation for the 2018 fiscal year).

<sup>(4)</sup> Variable compensation due to be paid in 2021 in respect of the 2020 fiscal year, subject to the approval of the 2021 General Meeting of Shareholders, i.e. 115% of the annual fixed compensation (Daniel Hofer's variable compensation could not exceed 130% of his annual fixed compensation in respect of fiscal year 2020).

<sup>(5)</sup> Including €23,397 deducted from his annual variable compensation according to his contractual option.

### 3. Relative proportion of fixed and variable compensation

Fixed compensation represented 42% and variable compensation represented 48% of the total compensation of €1,080,002 granted to Daniel Hofer in respect of fiscal year 2020.

### 4. Return of variable compensation

In accordance with Article L. 22-10-9 I paragraph 3 of the French Commercial Code, it is not intended to use the possibility of requesting the return of the variable compensation of Daniel Hofer.

### 5. Summary of the compensation paid to Daniel Hofer by JCDecaux Holding

No compensation was paid by JCDecaux Holding to Daniel Hofer during the 2020 fiscal year, nor in the 2019 fiscal year.

### 10. Other information

EMPLOYMENT CONTRACT		SUPPLEMENTARY PENSION SCHEME		COMPENSATION OR BENEFITS DUE OR LIKELY TO BE DUE FOR CEASING OR CHANGING DUTIES		COMPENSATION RELATING TO A NON-COMPETITION CLAUSE	
yes	no	yes	no	yes	no	yes	no
✓		✓			✓		✓

### 6. Share subscription or purchase options granted to Daniel Hofer during the fiscal year

None.

### 7. Share subscription or purchase options exercised by Daniel Hofer during the fiscal year

None.

### 8. Performance shares granted to Daniel Hofer during the fiscal year

None.

### 9. Performance shares granted to Daniel Hofer that became available during the fiscal year

None.

## 11. Compensation equity ratios concerning Daniel Hofer

As a preliminary point, it should be noted that the Company refers to the AFEP guidelines for the calculation of the ratios noted in Article L. 22-10-9 I of the French Commercial Code.

For each corporate officer, the scope of employees taken as a comparison as well as the compensation taken into account for the calculation of the ratio are as follows:

- Scope of employees taken as a comparison:

(i) Scope of the listed company (JCDecaux SA):

Only employees of JCDecaux SA (excluding corporate officers), that have been present in the Company's headcount over at least two years, and that hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2020, this headcount represented a total of 372 employees out of a total France headcount of 3,354 employees.

(ii) Extended scope:

Employees of JCDecaux SA, JCDecaux France and Cyclocity (excluding corporate officers), that have been present in the Company's headcount over at least two years, and that hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2020, this headcount represented a total of 2,691 employees out of a total France headcount of 3,354 employees.

- Compensation taken into account for the calculation of the ratio:

The compensation used to calculate the ratio is the gross compensation paid during the fiscal year.

- With regard to employees (of the listed company scope or extended scope), the components of compensation taken into account are as follows:

- › Fixed compensation
- › Annual variable compensation
- › Exceptional variable compensation
- › Award of stock options
- › Value of fringe benefits (company car)
- › Employee savings.

It should be noted that in 2020, in the context of the Covid-19 health crisis, some employees were placed under partial unemployment. As a result, their fixed compensation takes into account the impact of the partial activity.

- With regard to corporate officers, the components of compensation taken into account are as follows:

- › Fixed compensation\*
- › Annual variable compensation
- › Award of stock options
- › Value of fringe benefits (company car)
- › Life/retirement insurance.

\* It should be noted that in 2020, in the context of the Covid-19 health crisis, the Executive Board meeting of 2 April 2020 proposed to the Supervisory Board to reduce the fixed compensation initially decided by the Supervisory Board for the fiscal year 2020, by a percentage equal to 25% of its gross amount, with retroactive effect from 1 January 2020 and for a period ending on 31 December 2020, for each member of the Executive Board. The Supervisory Board meeting of 14 May 2020 decided to decrease the compensation proposed to members of the Executive Board.

TABLE OF RATIOS IN RESPECT OF I. 6° AND 7° OF ARTICLE L.22-10-9 OF THE FRENCH COMMERCIAL CODE

	FISCAL YEAR N-5 2016 VS 2015 <sup>(1)</sup>	FISCAL YEAR N-4 2017 VS 2016	FISCAL YEAR N-3 2018 VS 2017	FISCAL YEAR N-2 2019 VS 2018	FISCAL YEAR N-1 2020 VS 2019
Change (in %) of the compensation of Daniel Hofer, Member of the Executive Board and Managing Director for Germany, Austria, Central and Eastern Europe and Central Asia	79.1%	(2.7%)	(6.6%)	0.9%	(5.5%)
<b>INFORMATION ON THE SCOPE OF THE LISTED COMPANY (JCDecaux SA)</b>					
Change (as %) in average employee compensation	1.1%	5.6%	(0.9%)	3.9%	(1.2%)
Change (as %) in median employee compensation	3.6%	8.8%	(4.7%)	4.1%	(1.1%)
Ratio compared to average employee compensation	23.3	21.5	20.3	19.7	18.8
Change (as %) compared to the previous fiscal year	76.5%	(7.7%)	(5.6%)	(3.0%)	(4.6%)
Ratio compared to median employee compensation	27.3	24.4	23.9	23.2	22.2
Change (as %) compared to the previous fiscal year	72.8%	(10.6%)	(0.0%)	(2.9%)	(4.7%)
<b>ADDITIONAL INFORMATION ON THE EXTENDED SCOPE</b>					
Change (as %) in average employee compensation	(1.2%)	4.9%	3.8%	4.5%	1.5%
Change (as %) in median employee compensation	(0.2%)	2.8%	1.1%	4.0%	(0.9%)
Ratio compared to average employee compensation	41.7	38.70	34.8	33.6	31.3
Change (as %) compared to the previous fiscal year	81.3%	(7.2%)	(10.1%)	(3.4%)	(6.8%)
Ratio compared to median employee compensation	53.8	50.9	47.0	45.6	43.5
Change (as %) compared to the previous fiscal year	79.3%	(5.4%)	(7.7%)	(3.0%)	(4.6%)
<b>COMPANY PERFORMANCE</b>					
Financial criterion: Net income Group share	€224.7M	€193.7M	€219.9M	€265.5M	(€604.6M)
Change (as %) compared to the previous fiscal year	(3.9%)	(13.8%)	+13.5%	+34.6%	(327.7%)

<sup>(1)</sup> Variable compensation paid during the 2015 year to Daniel Hofer was the variable compensation granted for the 2014 year.  
As a reminder, Daniel Hofer is Member of the Executive Board and Managing Director for Germany, Austria, Central and Eastern Europe and Central Asia since September 1<sup>st</sup>, 2014.

### 10.1.1. Total compensation and fringe benefits paid or granted for the prior fiscal year to members of the Supervisory Board

#### i. Principles and rules for determination

The overall amount of Directors' fees allocated to members of the Supervisory Board is set at €425,000 per annum since 1 January 2017 (authorisation granted by the General Meeting of Shareholders of 11 May 2017) and is distributed as follows by the Supervisory Board (in euros):

SUPERVISORY BOARD (PER MEMBER FOR FOUR MEETINGS)					AUDIT COMMITTEE (PER MEMBER-FOR 4 MEETINGS)	COMPENSATION AND NOMINATING COMMITTEE (PER MEMBER - FOR 2 MEETINGS)	ETHICS COMMITTEE (PER MEMBER-FOR 2 MEETINGS)			
BASE PORTION MEMBER	VARIABLE PORTION MEMBER	FIXED PORTION CHAIRMAN	VARIABLE PORTION CHAIRMAN	ADDITIONAL MEETING	VARIABLE PORTION CHAIRMAN	VARIABLE PORTION MEMBER	VARIABLE PORTION CHAIRMAN	VARIABLE PORTION MEMBER	VARIABLE PORTION CHAIRMAN	VARIABLE PORTION MEMBER
€13,000	€14,000	€20,000	€22,000	€2,050	€17,500	€10,000	€8,500	€5,000	€8,500	€5,000
<i>(i.e. €3,250 per meeting)</i>	<i>(i.e. €3,500 per meeting)</i>	<i>(i.e. €5,000 per meeting)</i>	<i>(i.e. 5,000 per meeting)</i>		<i>(i.e. €4,375 per meeting)</i>	<i>(i.e. €2,500 per meeting)</i>	<i>(i.e. €4,250 per meeting)</i>	<i>(i.e. €2,500 per meeting)</i>	<i>(i.e. €4,250 per meeting)</i>	<i>(i.e. €2,500 per meeting)</i>

The amounts awarded in respect of the base portion are pro-rated when terms of office begin or end during the course of a fiscal year.

Compensation is paid to members of the Board and Committees quarterly, in arrears.

Beyond four meetings, an additional payment will be made for any Board meeting provided that the meeting is not held by conference call.

Members of the Supervisory Board do not have stock options or bonus shares.

#### ii. Gross compensation amounts granted for the 2020 fiscal year and paid during the same year to the members of the Supervisory Board (in euros)

##### GÉRARD DEGONSE – CHAIRMAN OF THE SUPERVISORY BOARD

	AMOUNTS GRANTED IN 2019	AMOUNTS PAID IN 2019	AMOUNTS GRANTED	AMOUNTS PAID IN 2020
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	42,000	42,000	42,000	42,000
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	5,000	5,000	5,000	5,000
- Ethics Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
<b>TOTAL</b>	<b>47,000</b>	<b>47,000</b>	<b>47,000</b>	<b>47,000</b>

### Compensation equity ratios concerning Gérard Degonse

As a preliminary point, it should be noted that the Company refers to the AFEP guidelines for the calculations of the ratios mentioned in Article L. 22-10-9 I of the French Commercial Code.

For each corporate officer, the scope of employees taken as a comparison as well as the compensation taken into account for the calculation of the ratio are as follows:

- Scope of employees taken as a comparison:

(i) Scope of the listed company (JCDecaux SA):

Only employees of JCDecaux SA (excluding corporate officers), that have been present in the Company's headcount over at least two years, and that hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2020, this headcount represented a total of 372 employees out of a total France headcount of 3,354 employees.

(ii) Extended scope:

Employees of JCDecaux SA, JCDecaux France and Cyclocity (excluding corporate officers), that have been present in the Company's headcount over at least two years, and that hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2020, this headcount represented a total of 2,691 employees out of a total France headcount of 3,354 employees.

- Compensation taken into account for the calculation of the ratio:

The compensation used to calculate the ratio is the gross compensation paid during the fiscal year.

- With regard to employees (of the listed company scope or extended scope), the components of compensation taken into account are as follows:

- › Fixed compensation
- › Annual variable compensation
- › Exceptional variable compensation
- › Award of stock options
- › Value of fringe benefits (company car)
- › Employee savings.

It should be noted that in 2020, in the context of the Covid-19 health crisis, some employees were placed under partial unemployment. As a result, their fixed compensation takes into account the impact of the partial activity.

- With regard to corporate officers, the components of compensation taken into account are as follows:

- › Fixed compensation\*
- › Annual variable compensation
- › Award of stock options
- › Value of fringe benefits
- › Life/retirement insurance.

\* It should be noted that in 2020, in the context of the Covid-19 health crisis, the Executive Board meeting of 2 April 2020 proposed to the Supervisory Board to reduce the fixed compensation initially decided by the Supervisory Board for the fiscal year 2020, by a percentage equal to 25% of its gross amount, with retroactive effect from 1 January 2020 and for a period ending on 31 December 2020, for each member of the Executive Board. The Supervisory Board meeting of 14 May 2020 decided to decrease the compensation proposed to members of the Executive Board.



TABLE OF RATIOS IN RESPECT OF I. 6° AND 7° OF ARTICLE L.22-10-9 OF THE FRENCH COMMERCIAL CODE

	FISCAL YEAR N-5 2016 VS 2015	FISCAL YEAR N-4 2017 VS 2016	FISCAL YEAR N-3 2018 VS 2017	FISCAL YEAR N-2 2019 VS 2018	FISCAL YEAR N-1 2020 VS 2019
Change (in %) of the compensation of Gérard Degonse, Chairman of the Supervisory Board	0.0%	0.0%	0.0%	0.0%	0.0%
<b>INFORMATION ON THE SCOPE OF THE LISTED COMPANY (JCDecaux SA)</b>					
Change (as %) in average employee compensation	1.1%	5.6%	(0.9%)	3.9%	(1.2%)
Change (as %) in median employee compensation	3.6%	8.8%	(4.7%)	4.1%	(1.1%)
Ratio compared to average employee compensation	0.7	0.7	0.7	0.7	0.7
Change (as %) compared to the previous fiscal year	0.0%	0.0%	0.0%	0.0%	0.0%
Ratio compared to median employee compensation	0.9	0.8	0.8	0.8	0.8
Change (as %) compared to the previous fiscal year	0.0%	(11.1%)	0.0%	0.0%	0.0%
<b>ADDITIONAL INFORMATION ON THE EXTENDED SCOPE</b>					
Change (as %) in average employee compensation	(1.2%)	4.9%	3.8%	4.5%	1.5%
Change (as %) in median employee compensation	(0.2%)	2.8%	1.1%	4.0%	(0.9%)
Ratio compared to average employee compensation	1.3	1.2	1.2	1.1	1.1
Change (as %) compared to the previous fiscal year	0.0%	(7.7%)	0.0%	(8.3%)	0.0%
Ratio compared to median employee compensation	1.7	1,6	1,6	1,6	1,6
Change (as %) compared to the previous fiscal year	0.0%	(5.9%)	0.0%	0.0%	0.0%
<b>COMPANY PERFORMANCE</b>					
Financial criterion: Net income Group share	€224.7M	€193.7M	€219.9M	€265.5M	(€604.6M)
Change (as %) compared to the previous fiscal year	(3.9%)	(13.8%)	+13.5%	+34.6%	(327.7%)

**JEAN-PIERRE DECAUX – VICE CHAIRMAN OF THE SUPERVISORY BOARD**

	AMOUNTS GRANTED IN 2019	AMOUNTS PAID IN 2019	AMOUNTS GRANTED	AMOUNTS PAID IN 2020
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	27,000	27,000	27,000	27,000
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	-	-	-	-
- Ethics Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
<b>TOTAL</b>	<b>27,000</b>	<b>27,000</b>	<b>27,000</b>	<b>27,000</b>

**MICHEL BLEITRACH – INDEPENDENT MEMBER OF THE SUPERVISORY BOARD**

	AMOUNTS GRANTED IN 2019	AMOUNTS PAID IN 2019	AMOUNTS GRANTED	AMOUNTS PAID IN 2020
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	27,000	27,000	27,000	27,000
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	5,000	5,000	5,000	5,000
- Ethics Committee	8,500	8,500	8,500	8,500
OTHER COMPENSATION:	-	-	-	-
<b>TOTAL</b>	<b>40,500</b>	<b>40,500</b>	<b>40,500</b>	<b>40,500</b>

**ALEXIA DECAUX-LEFORT – MEMBER OF THE SUPERVISORY BOARD**

	AMOUNTS GRANTED IN 2019	AMOUNTS PAID IN 2019	AMOUNTS GRANTED	AMOUNTS PAID IN 2020
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	27,000	27,000	27,000	27,000
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	-	-	-	-
- Ethics Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
<b>TOTAL</b>	<b>27,000</b>	<b>27,000</b>	<b>27,000</b>	<b>27,000</b>

**BÉNÉDICTE HAUTEFORT – INDEPENDENT MEMBER OF THE SUPERVISORY BOARD**

	AMOUNTS GRANTED IN 2019	AMOUNTS PAID IN 2019	AMOUNTS GRANTED	AMOUNTS PAID IN 2020
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	27,000	27,000	27,000	27,000
- Audit Committee	10,000	10,000	10,000	10,000
- Compensation and Nominating Committee	-	-	-	-
- Ethics Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
<b>TOTAL</b>	<b>37,000</b>	<b>37,000</b>	<b>37,000</b>	<b>37,000</b>

**HERVE HERCHIN – MEMBER OF THE SUPERVISORY BOARD REPRESENTING EMPLOYEES**

	AMOUNTS GRANTED IN 2019	AMOUNTS PAID IN 2019	AMOUNTS GRANTED	AMOUNTS PAID IN 2020
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	27,000	27,000	27,000	27,000
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	5,000	5,000	5,000	5,000
- Ethics Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
<b>TOTAL</b>	<b>32,000</b>	<b>32,000</b>	<b>32,000</b>	<b>32,000</b>

**PIERRE MUTZ – INDEPENDENT MEMBER OF THE SUPERVISORY BOARD**

	AMOUNTS GRANTED IN 2019	AMOUNTS PAID IN 2019	AMOUNTS GRANTED	AMOUNTS PAID IN 2020
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	27,000	27,000	27,000	27,000
- Audit Committee	10,000	10,000	10,000	10,000
- Compensation and Nominating Committee	8,500	8,500	8,500	8,500
- Ethics Committee	5,000	5,000	5,000	5,000
OTHER COMPENSATION:	-	-	-	-
<b>TOTAL</b>	<b>50,500</b>	<b>50,500</b>	<b>50,500</b>	<b>50,500</b>

PIERRE-ALAIN PARIENTE – MEMBER OF THE SUPERVISORY BOARD\*

	AMOUNTS GRANTED IN 2019	AMOUNTS PAID IN 2019	AMOUNTS GRANTED	AMOUNTS PAID IN 2020
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	27,000	27,000	6,750	6,750
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	-	-	-	-
- Ethics Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
<b>TOTAL</b>	<b>27,000</b>	<b>27,000</b>	<b>6,750</b>	<b>6,750</b>

\*up to 14 May 2020

XAVIER DE SARRAU – MEMBER OF THE SUPERVISORY BOARD\*

	AMOUNTS GRANTED IN 2019	AMOUNTS PAID IN 2019	AMOUNTS GRANTED	AMOUNTS PAID IN 2020
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	27,000	27,000	6,750	6,750
- Audit Committee	17,500	17,500	8,750	8,750
- Compensation and Nominating Committee	-	-	-	-
- Ethics Committee	5,000	5,000	-	-
OTHER COMPENSATION:	-	-	-	-
<b>TOTAL</b>	<b>49,500</b>	<b>49,500</b>	<b>15,500</b>	<b>15,500</b>

\*up to 14 May 2020

MARIE-LAURE SAUTY DE CHALON – INDEPENDENT MEMBER OF THE SUPERVISORY BOARD

	AMOUNTS GRANTED IN 2019	AMOUNTS PAID IN 2019	AMOUNTS GRANTED	AMOUNTS PAID IN 2020
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	27,000	27,000	27,000	27,000
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	-	-	-	-
- Ethics Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
<b>TOTAL</b>	<b>27,000</b>	<b>27,000</b>	<b>27,000</b>	<b>27,000</b>

LEILA TURNER (INDEPENDENT MEMBER) – MEMBER OF THE SUPERVISORY BOARD\*

	AMOUNTS GRANTED IN 2019	AMOUNTS PAID IN 2019	AMOUNTS GRANTED	AMOUNTS PAID IN 2020
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	27,000	27,000	27,000	27,000
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	-	-	-	-
- Ethics Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
<b>TOTAL</b>	<b>27,000</b>	<b>27,000</b>	<b>27,000</b>	<b>27,000</b>

JEAN-SEBASTIEN DECAUX - MEMBER OF THE SUPERVISORY BOARD\*

	AMOUNTS GRANTED IN 2019	AMOUNTS PAID IN 2019	AMOUNTS GRANTED	AMOUNTS PAID IN 2020
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	-	-	20,250	20,250
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	-	-	-	-
- Ethics Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>20,250</b>	<b>20,250</b>

\*since 14 May 2020

JEAN-FRANCOIS DUCREST - INDEPENDENT MEMBER OF THE SUPERVISORY BOARD \*

	AMOUNTS GRANTED IN 2019	AMOUNTS PAID IN 2019	AMOUNTS GRANTED	AMOUNTS PAID IN 2020
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	-	-	20,250	20,250
- Audit Committee	-	-	8,750	8,750
- Compensation and Nominating Committee	-	-	-	-
- Ethics Committee	-	-	5,000	5,000
OTHER COMPENSATION:	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>34,000</b>	<b>34,000</b>

\*since 14 May 2020

**ROSALINA FERON - MEMBER OF THE SUPERVISORY BOARD REPRESENTING THE EMPLOYEES\***

	AMOUNTS GRANTED IN 2019	AMOUNTS PAID IN 2019	AMOUNTS GRANTED	AMOUNTS PAID IN 2020
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	-	-	6,750	6,750
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	-	-	-	-
- Ethics Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
<b>TOTAL</b>	-	-	-	-

\*since 15 October 2020

**2.2.3. Specific vote of the General Meeting of Shareholders on the compensation of each executive corporate officer**

In application of Article L. 22-10-34 of the French Commercial Code, the General Meeting of Shareholders must vote on the fixed, variable and exceptional components comprising the overall compensation and fringe benefits paid during the 2020 fiscal year or granted in respect of said fiscal year:

- to the Chairman of the Executive Board: Jean-Charles Decaux
- to the Chief Executive Officer and member of the Executive Board: Jean-François Decaux
- to the other members of the Executive Board: Emmanuel Bastide, David Bourg and Daniel Hofer
- to the Chairman of the Supervisory Board: Gérard Degonse.

The components of variable or exceptional compensation awarded in respect of fiscal year 2020 can only be paid to the persons concerned following approval by the General Meeting of Shareholders of 20 May 2021.

Consequently, the General Meeting of Shareholders of 20 May 2021 (13<sup>th</sup> resolution) will be asked to approve the following compensation components paid or granted by JCDecaux SA and controlled entities for the 2020 fiscal year to Jean-Charles Decaux (Chief Executive Officer until 14 May 2020 and from that date, Chairman of the Executive Board).

#### JEAN-CHARLES DECAUX

#### COMPENSATION COMPONENTS PAID DURING THE 2020 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDecaux SA AND CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS AWARDED IN THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed compensation	790,757	<p>The Supervisory Board of 5 December 2019, at the recommendation of the Compensation and Nominating Committee, decided to increase the fixed compensation of Jean Charles Decaux by 1% from €1,043,904 to €1,054,343.</p> <p>However, in the context of the Covid-19 health crisis, the Executive Board meeting of 2 April 2020 proposed to the Supervisory Board to reduce the fixed compensation initially decided by the Supervisory Board for the fiscal year 2020, by a percentage equal to 25% of its gross amount, with retroactive effect from 1 January 2020 and for a period ending on 31 December 2020, for each member of the Executive Board. The Supervisory Board meeting of 14 May 2020 decided to decrease the compensation proposed to members of the Executive Board. Thus, the 2020 fixed compensation for Jean-Charles Decaux was €790,757.</p>
Annual variable compensation	316,303	<p>It should be noted that the General Meeting of Shareholders of 16 May 2020 approved (16<sup>th</sup> resolution) the variable compensation of €952,562 granted in respect of 2019.</p> <p>The 2020 variable compensation of Jean-Charles Decaux is capped at 150% of his fixed compensation (of which 100% is for quantifiable objectives and 50% for qualitative objectives).</p> <p>Pursuant to the quantifiable criteria (consolidated Group EBIT in 2020 and achieving the 2020 budget ratios for operating margin to revenue by segment) and qualitative criteria (40% strategic achievements: signing new contracts, acquiring companies and 10% achieving CSR objectives), the amount of Jean-Charles Decaux's variable compensation in respect of the 2020 fiscal year was valued by the Supervisory Board of 10 March 2021 at €316,303, or 40% of his annual fixed compensation.</p> <p>Fixed compensation represented 70% and variable compensation represented 28% of the total compensation of €1,132,147 granted to Jean-Charles Decaux in respect of fiscal year 2020.</p>
Long-term variable compensation	N/A	The compensation policy does not provide for such a grant.
Exceptional compensation	0	The Supervisory Board has decided not to award any exceptional compensation to Jean-Charles Decaux in 2020.
Share options, performance shares or all other long-term benefits	0	No stock options, performance shares or any other long-term benefit were awarded in 2020. In addition, Jean-Charles Decaux has waived the right to receive share subscription or purchase options since the Company's IPO in 2001.
Compensation allocated for directorship	N/A	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	6,542	Jean-Charles Decaux has a company car made available to him in France
Severance pay	N/A	The compensation policy does not provide for such a grant.
Non-competition compensation	0	Jean-Charles Decaux is not entitled to any non-competition compensation.
Supplementary retirement scheme	0	Jean-Charles Decaux is not entitled to a supplementary pension. However, Jean-Charles Decaux had a life insurance policy of €18,545 in 2020.

Consequently, the General Meeting of Shareholders of 20 May 2021 (14<sup>th</sup> resolution) will be asked to approve the following compensation components paid or granted by JCDecaux SA and controlled entities for the 2020 fiscal year to Jean-François Decaux (Chairman of the Executive Board until 14 May 2020 and from that date, Chief Executive Officer).

## JEAN-FRANÇOIS DECAUX

### COMPENSATION COMPONENTS PAID DURING THE 2020 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDecaux SA AND CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS AWARDED IN THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed compensation	790,757	<p>The Supervisory Board meeting of 5 December 2019, at the recommendation of the Compensation and Nominating Committee, decided to increase the fixed compensation of Jean-François Decaux by 1% from €1,043,904 to €1,054,342.74.</p> <p>However, in the context of the Covid-19 health crisis, the Executive Board meeting of 2 April 2020 proposed to the Supervisory Board to reduce the fixed compensation initially decided by the Supervisory Board for the fiscal year 2020, by a percentage equal to 25% of its gross amount, with retroactive effect from 1 January 2020 and for a period ending on 31 December 2020, for each member of the Executive Board. The Supervisory Board meeting of 14 May 2020 decided to decrease the compensation proposed to members of the Executive Board.</p> <p>Thus, the 2020 fixed compensation for Jean-François Decaux was €790,757.</p>
Annual variable compensation	316,303	<p>It should be noted that the General Meeting of Shareholders of 14 May 2020 approved (15<sup>th</sup> resolution) the variable compensation of €952,562 granted in respect of 2019.</p> <p>The variable compensation in respect of 2020 of Jean-François Decaux is capped at 150% of his fixed compensation (of which 100% is for quantifiable objectives and 50% for qualitative objectives).</p> <p>Pursuant to the quantifiable criteria (consolidated Group EBIT in 2020 and achieving the 2020 budget ratios for operating margin to revenue by segment) and qualitative criteria (40% strategic achievements: signing new contracts, acquiring companies and 10% achieving CSR objectives), the amount of Jean-François Decaux's variable compensation in respect of the 2020 fiscal year was valued by the Supervisory Board of 10 March 2021 at €316,303, or 40% of his annual fixed compensation.</p> <p>Fixed compensation represented 67% and variable compensation represented 27% of the total compensation of €1,177,606 granted to Jean-François Decaux in respect of fiscal year 2020.</p>
Long-term variable compensation	N/A	The compensation policy does not provide for such a grant.
Exceptional compensation	0	The Supervisory Board has decided not to award any exceptional compensation to Jean-François Decaux in 2020.
Share options, performance shares or all other long-term benefits	0	No stock options, performance shares or any other long-term benefit were granted in 2020. In addition, Jean-François Decaux has waived the right to receive share subscription or purchase options since the Company's IPO in 2001.
Compensation allocated for directorship	N/A	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	70,546	Jean-François Decaux has two company cars made available to him in the United Kingdom.
Severance pay	N/A	The compensation policy does not provide for such a grant.
Non-competition compensation	0	Jean-François Decaux is not entitled to any non-competition compensation.
Supplementary retirement scheme	0	Jean-François Decaux is not entitled to a supplementary pension.



The General Meeting of Shareholders of 20 May 2021 (15<sup>th</sup> resolution) will be asked to approve the following compensation components paid during the fiscal year 2020 or granted for the same fiscal year by JCDecaux SA and controlled entities, to Emmanuel Bastide, David Bourg and Daniel Hofer.

EMMANUEL BASTIDE

COMPENSATION COMPONENTS PAID DURING THE 2020 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDecaux SA AND CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS AWARDED IN THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed compensation	334,248	<p>The Supervisory Board of 5 December 2019, on the recommendation of the Compensation and Nominating Committee, decided to increase the fixed compensation of Emmanuel Bastide by 1% from €441,252 to €445,665.</p> <p>However, in the context of the Covid-19 health crisis, the Executive Board meeting of 2 April 2020 proposed to the Supervisory Board to reduce the fixed compensation initially decided by the Supervisory Board for the fiscal year 2020, by a percentage equal to 25% of its gross amount, with retroactive effect from 1 January 2020 and for a period ending on 31 December 2020, for each member of the Executive Board. The Supervisory Board meeting of 14 May 2020 decided to decrease the compensation proposed to members of the Executive Board. Thus, the 2020 fixed compensation for Emmanuel Bastide was €334,248.</p>
Annual variable compensation	259,043	<p>It should be noted that the General Meeting of Shareholders of 14 May 2020 approved (16<sup>th</sup> resolution) the variable compensation of €441,252 granted in respect of 2019.</p> <p>The 2020 variable compensation of Emmanuel Bastide is capped at 100% of his fixed compensation (of which 90% is for quantifiable objectives and 10% for qualitative objectives associated with the achievement of CSR objectives). If the cap of 90% of his fixed compensation is not reached by applying quantifiable criteria, additional variable compensation may be awarded to him for his participation in strategic achievements or the achievement of specific objectives related to the departments under his responsibility and set by Jean-Charles Decaux.</p> <p>Pursuant to the quantifiable criteria (changes in EBIT in the countries of his area of responsibility in 2020) and qualitative criteria (CSR objectives, strategic achievements or achievement of specific objectives linked to the countries in the area for which he is responsible, set by Jean-Charles Decaux) the amount of the variable compensation of Emmanuel Bastide, in respect of fiscal year 2020, was valued by the Supervisory Board of 10 March 2021 at €259,043, representing 78% of his annual fixed compensation.</p> <p>Fixed compensation represented 41% and variable compensation represented 31% of the total compensation of €819,585 granted to Emmanuel Bastide in respect of fiscal year 2020.</p>
Long-term variable compensation	N/A	The compensation policy does not provide for such a grant.
Exceptional compensation	0	The Supervisory Board has decided not to award any exceptional compensation to Emmanuel Bastide in 2020.
Share options, performance shares or all other long-term benefits	0	No share options, performance shares or any other long-term benefits were granted in 2020.
Compensation allocated for directorship	N/A	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	226,294	In Hong Kong, Emmanuel Bastide benefits from a company car, accommodation and the payment of school fees for his children.
Severance pay	N/A	The compensation policy does not provide for such a grant.
Non-competition compensation	0	<p>Under a non-compete agreement covering a period of two years, Emmanuel Bastide is entitled to non-competition compensation to be paid over the same period amounting to 33% of his fixed and variable salary based on the average of the last 12 months before the termination of contractual relations.</p> <p>This agreement was authorised by the Supervisory Board at its meeting of 30 July 2014 and approved by the General Meeting of Shareholders on 13 May 2015 (7<sup>th</sup> resolution).</p> <p>No amounts were granted in respect of 2020.</p>
Supplementary retirement scheme	0	Emmanuel Bastide is not entitled to a supplementary pension.

## DAVID BOURG

### COMPENSATION COMPONENTS PAID DURING THE 2020 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDecaux SA AND CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS AWARDED IN THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed compensation	318,331	<p>The Supervisory Board of 5 December 2019, on the recommendation of the Compensation and Nominating Committee, decided to increase the fixed compensation of David Bourg by 1% from €420,240 to €424,442.</p> <p>However, in the context of the Covid-19 health crisis, the Executive Board meeting of 2 April 2020 proposed to the Supervisory Board to reduce the fixed compensation initially decided by the Supervisory Board for the fiscal year 2020, by a percentage equal to 25% of its gross amount, with retroactive effect from 1 January 2020 and for a period ending on 31 December 2020, for each member of the Executive Board. The Supervisory Board meeting of 14 May 2020 decided to decrease the compensation proposed to members of the Executive Board.</p> <p>Thus, the 2020 fixed compensation for David Bourg was €318,331.</p>
Annual variable compensation	246,707	<p>It should be noted that the General Meeting of Shareholders of 14 May 2020 approved (16<sup>th</sup> resolution) the variable compensation of €420,240 granted in respect of 2019.</p> <p>The 2020 variable compensation of David Bourg is capped at 100% of his fixed compensation (of which 90% is for quantifiable objectives and 10% for qualitative objectives associated with the achievement of CSR objectives). If the 90% cap of his fixed compensation is not reached via the quantifiable criteria, he may be granted additional variable compensation for his participation in strategic accomplishments or the achievement of specific objectives by departments under his authority and set by co-CEOs.</p> <p>Pursuant to the quantifiable criteria (consolidated Group EBIT in 2020 and achieving the 2020 budget ratios for operating margin to revenue by segment) and qualitative criteria (strategic achievements or achievement of specific objectives in relation to the departments under David Bourg's responsibility and set by the Co-Chief Executive Officers), the amount of David Bourg's variable compensation in respect of fiscal year 2020 was accordingly valued by the Supervisory Board of 10 March 2021 at €246,707, or 78% of his annual fixed compensation.</p> <p>Fixed compensation represented 52% and variable compensation represented 40% of the total compensation of €611,939 granted to David Bourg in respect of fiscal year 2020.</p>
Long-term variable compensation	N/A	The compensation policy does not provide for such a grant.
Exceptional compensation	0	<p>The Supervisory Board did not award any exceptional compensation to David Bourg in 2020.</p> <p>David Bourg receives additional compensation of €43,348 in line with the rule of one-tenth of paid leave.</p>
Share options, performance shares or all other long-term benefits	0	No share options, performance shares or any other long-term benefit were granted in 2020.
Compensation allocated for directorship	N/A	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	3,552	David Bourg has the use of a company car in France.
Severance pay	N/A	The compensation policy does not provide for such a grant.
Non-competition compensation	0	<p>Under a non-compete agreement covering a period of two years, David Bourg is entitled to non-competition compensation to be paid over the same period amounting to 33% of his fixed and variable salary based on the average of the last 12 months before the termination of contractual relations.</p> <p>This agreement was authorised by the Supervisory Board at its meeting of 4 December 2014 and approved by the General Meeting of Shareholders on 13 May 2015 (8<sup>th</sup> resolution).</p> <p>No amounts were granted in respect of 2020.</p>
Supplementary retirement scheme	0	David Bourg is not entitled to a supplementary pension.

DANIEL HOFER

COMPENSATION COMPONENTS PAID DURING THE 2020 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDecaux SA AND CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS AWARDED IN THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed compensation	453,243	<p>The Supervisory Board meeting of 5 December 2019, on the proposal of the Compensation and Nominating Committee, had decided to increase by 1% the amount of the fixed compensation of Daniel Hofer from CHF 640,537 to CHF 646,942.</p> <p>However, in the context of the Covid-19 health crisis, the Executive Board meeting of 2 April 2020 proposed to the Supervisory Board to reduce the fixed compensation initially decided by the Supervisory Board for the fiscal year 2020, by a percentage equal to 25% of its gross amount, with retroactive effect from 1 January 2020 and for a period ending on 31 December 2020, for each member of the Executive Board. The Supervisory Board meeting of 14 May 2020 decided to decrease the compensation proposed to members of the Executive Board.</p> <p>Thus, the 2020 fixed compensation for Daniel Hofer was CHF 485,207 (€453,243).</p>
Annual variable compensation	522,929	<p>It should be noted that the General Meeting of Shareholders of 14 May 2020 approved (16<sup>th</sup> resolution) the variable compensation of €748,527 granted in respect of 2019.</p> <p>The 2020 variable compensation of Daniel Hofer is capped at 130% of his fixed compensation (of which 117% is for quantifiable objectives and 13% for qualitative objectives associated with the achievement of CSR objectives). If the 117% cap of his fixed compensation is not reached via the quantifiable criteria, he may be granted additional variable compensation for his participation in strategic accomplishments or the achievement of specific objectives by departments under his authority and set by Jean-François Decaux.</p> <p>By applying quantifiable criteria (change in adjusted EBIT for the countries of his area of responsibility in 2020) and qualitative criteria (CSR objectives, strategic achievements or achievement of specific objectives related to the departments for which Daniel Hofer is responsible and set by Jean-François Decaux), the amount of variable compensation of Daniel Hofer, in respect of the 2020 fiscal year, was assessed by the Supervisory Board of 10 March 2021, at €522,929, or 115% of his fixed compensation.</p> <p>Fixed compensation represented 42% and variable compensation represented 48% of the total compensation of €1,080,002 granted to Daniel Hofer in respect of fiscal year 2020.</p>
Long-term variable compensation	N/A	The compensation policy does not provide for such a grant.
Exceptional compensation	0	The Supervisory Board has decided not to award any exceptional compensation to Daniel Hofer in 2020.
Share options, performance shares or all other long-term benefits	0	No share options, performance shares or any other long-term benefits were granted in 2020.
Compensation allocated for directorship	N/A	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	0	Daniel Hofer did not receive any fringe benefits.
Severance pay	N/A	The compensation policy does not provide for such a grant.
Non-competition compensation	0	Daniel Hofer is not entitled to any non-competition compensation.

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS AWARDED IN THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Supplementary retirement scheme	103,830	<p>Daniel Hofer's employment contract is governed by Swiss law and was signed with JCDecaux Corporate Services Sarl (an indirectly wholly-owned Swiss subsidiary of JCDecaux SA).</p> <p>Pursuant to Article 7.1 of his employment contract, Daniel Hofer receives contributions from the Company to his pensions plans with two pension funds (La Bâloise and VZ), which may not exceed a set amount (approx. CHF 110,000), to be supplemented by Daniel Hofer if he deems it appropriate.</p> <p>Consequently, the amount that must be paid to him annually is CHF 110,139.60 and cannot be adjusted.</p>

Lastly, the General Meeting of Shareholders of 20 May 2021 (16<sup>th</sup> resolution) will be asked to approve the following compensation components paid or granted by JCDecaux SA and controlled entities for the 2020 fiscal year to Gérard Degonse (Chairman of the Supervisory Board).

**GÉRARD DEGONSE**

**COMPENSATION COMPONENTS PAID DURING THE 2020 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDecaux SA AND CONTROLLED ENTITIES**

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS AWARDED IN THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed compensation	N/A	The compensation policy does not provide for such a grant.
Annual variable compensation	N/A	The compensation policy does not provide for such a grant.
Long-term variable compensation	N/A	The compensation policy does not provide for such a grant.
Exceptional compensation	0	No exceptional compensation was awarded for the fiscal year 2020.
Share options, performance shares or all other long-term benefits	N/A	The compensation policy does not provide for such a grant.
Compensation allocated for directorship	47,000	Gérard Degonse receives compensation from JCDecaux SA in his capacity as the Chairman of the Supervisory Board and a member of the Compensation and Nominating Committee.
Fringe benefits	N/A	The compensation policy does not provide for such a grant.
Severance pay	N/A	The compensation policy does not provide for such a grant.
Non-competition compensation	N/A	The compensation policy does not provide for such a grant.
Supplementary retirement scheme	N/A	The compensation policy does not provide for such a grant.

**a. Transactions carried out in JCDecaux SA's shares by executives or persons mentioned in Article L. 621-18-2 of the French Monetary and Financial Code during 2020 (Article 223-26 of the AMF General Regulation).**

In 2020, JCDecaux Holding (in its capacity as a legal entity with close ties to certain members of the Executive Board) declared that it had carried out transactions in the Company's shares, pursuant to a scheduled share purchase mandate.

Gérard Degonse, in his capacity as Chairman of the Supervisory Board, also declared that he had carried out transactions in the Company's shares.

The transactions carried out during fiscal year 2020 in JCDecaux's shares by the persons mentioned above are as follows:

PERSONS CONCERNED	NATURE OF THE TRANSACTION	DATE OF TRANSACTION	UNIT PRICE (IN EUROS)	AMOUNT OF THE TRANSACTION (IN EUROS)
JCDecaux HOLDING	Purchase of 3,667 shares	06/11/2020	12.9957	47,655.23
Gérard Degonse	Sale of 2,000 shares	01/12/2020	19.90	39,800
Gérard Degonse	Sale of 1,000 shares	01/12/2020	20.1317	20,131.70
Gérard Degonse	Sale of 2,000 shares	01/12/2020	20.20	40,400
Gérard Degonse	Sale of 2,000 shares	01/12/2020	20.22	40,440
Gérard Degonse	Sale of 2,000 shares	01/12/2020	20.26	40,520
Gérard Degonse	Sale of 1,000 shares	01/12/2020	20.2907	20,290.70

**2.3. Information on stock options**

**2.3.1. Use of authorisations given by the General Meeting of Shareholders**

In accordance with the authority granted by the Combined Extraordinary and Ordinary General Meeting of Shareholders held on 15 May 2013, 1,326,696 options were granted during fiscal years 2014 and 2015.

Following the simplified public tender offer (OPAS) of 12 June to 9 July 2015, in order to compensate holders of stock subscription or purchase options, an adjustment was made to the amounts granted as well as to the grant values.

In accordance with the authority granted by the Combined Extraordinary and Ordinary General Meeting of Shareholders held on 13 May 2015, 1,211,011 options were granted during fiscal years 2016 and 2017.

No options were granted in 2018, 2019 and 2020 under the authorisations granted by the Combined Extraordinary and Ordinary General Meetings of Shareholders held on 11 May 2017, 17 May 2018 and 16 May 2019.

The granting of stock options to Group employees and members of the Executive Board alike is subject to reaching targets defined at the start of the previous year.

## STOCK OPTION GRANT HISTORY

	Plan 2014	Plan 2015	Plan 2016	Plan 2017
Date of Extraordinary General Meetings of Shareholders authorising stock option plans	15/05/2013		13/05/2015	
Option grant dates by the Executive Board	17/02/2014	16/02/2015	17/02/2016	13/02/2017
Number of options granted	780,392 options	546,304 options	866,903 options	344,108 options
Number of beneficiaries	237 beneficiaries	173 beneficiaries	270 beneficiaries	188 beneficiaries
OPAS 2015 adjustment <sup>(1)</sup>	3,992	3,145	-	-
Number of options granted to Executive Board members:				
• Emmanuel Bastide <sup>(2)</sup>	9,755	13,022 (+128 <sup>(1)</sup> )	11,762	7,055
• David Bourg <sup>(3)</sup>	5,292	5,520 (+51 <sup>(1)</sup> )	9,557	6,719
• Jean-Sébastien Decaux <sup>(4)</sup>	12,205	12,361 (+116 <sup>(1)</sup> )	11,372	6,821
• Daniel Hofer <sup>(2)</sup>	0	5,348 (+30 <sup>(1)</sup> )	16,788	9,394
• Laurence Debroux <sup>(5)</sup>	19,881	0	-	-
• Jeremy Male <sup>(5)</sup>	0	-	-	-
Starting date to exercise options	No option may be exercised before the first anniversary of the date of the Executive Board meeting at which the options were granted.			
Expiry date	7 years from date of grant			
Share subscription price for options granted	options granted on 17/02/2014 → €31.69 (€31.51 <sup>(1)</sup> )	options granted on 16/02/2015 → €31.29 (€31.12 <sup>(1)</sup> )	options granted on 17/02/2016 → €34.01	options granted on 13/02/2017 → €29.77
Number of shares subscribed at 31/12/2020	131,450	28,514	2,487	0
Number of shares cancelled or expired at 31/12/2020	118,828	61,841	119,894	29,926
Options remaining at 31/12/2020	534,106	459,094	744,522	314,182

<sup>(1)</sup> As a result of the Simplified Public Tender Offer (Offre Publique d'Achat Simplifiée, or OPAS) conducted from 12 June 2015 to 9 July 2015, with the purpose of compensating the holders of stock options, the quantities and grant values were adjusted for plans in force.

<sup>(2)</sup> Emmanuel Bastide and Daniel Hofer joined the Executive Board on 1 September 2014.

<sup>(3)</sup> David Bourg joined the Executive Board on 15 January 2015.

<sup>(4)</sup> Jean-Sébastien Decaux joined the Executive Board on 15 May 2013 and left it on 31 December 2019.

<sup>(5)</sup> Jeremy Male and Laurence Debroux left the Executive Board on 12 September 2013 and 15 January 2015, respectively.

As of 31 December 2020, 162,451 options had been exercised for all plans in force.

Taking into consideration options exercised and options cancelled, as of that date, 2,051,904 options remain to be exercised. If these remaining options were entirely exercised, they would represent 0.95% of the JCDecaux SA share capital and 0.95% of voting rights.

### 2.3.2. Stock option features Granting of stock options

The granting of stock options to corporate officers and non-executive employees is subject to performance conditions relating to Group results and personal targets assessed over a year.

#### Exercising stock options

- For corporate officers

Corporate officers must exercise their options within the same time frame as non-executive employees.

The exercise of options by corporate officers is subject to meeting strict performance conditions over an additional year set each year by the Supervisory Board.

- For non-executive employees

No option may be exercised before the first anniversary of the date of the Executive Board meeting at which the options were granted.

Each beneficiary may exercise up to one-third of the options granted beginning on the first anniversary of the date of the Executive Board meeting at which the options were granted.

Each beneficiary may exercise up to two-thirds of the options granted beginning on the second anniversary of the date of the Executive Board meeting at which the options were granted.

Each beneficiary may exercise all of the options granted from the third anniversary and until the seventh anniversary of the date of the Executive Board meeting at which the options were granted.

#### Terms and conditions for holding stock options

In accordance with Article L. 225-185 of the French Commercial Code, the Supervisory Board decided to renew the obligation, for Executive Board members, to retain a number of shares issued from exercising shares corresponding to 25% of the exercise gain obtained by the member when said shares were exercised divided by the value of the share at the time of exercising.

### 2.3.3. Special report of the Executive Board on share subscription or purchase options prepared in accordance with Article L. 225-184 of the French Commercial Code

- Options granted

#### Options granted to corporate officers

During fiscal year 2020, no share subscription or purchase options were granted to the members of the Executive Board. Members of the Executive Board must hold a certain number of shares from exercised options as specified above.

Members of the Supervisory Board do not have share subscription or purchase options.

#### Options exercised by non-executive employees

During fiscal year 2020, no share subscription or purchase options were granted to the Company's non-executive employees.

- Options exercised

#### Options exercised by corporate officers

The number and price of shares subscribed for by exercising one or more options during the fiscal year by each member of the Executive Board appear in the "Compensation and benefits" section on page 269 of this Universal Registration Document.

#### Options exercised by non-executive employees

No share subscription or purchase options were exercised by non-executive employees.

## 2.4. Information on bonus shares

### 2.4.1. Use of authorisations given by the General Meeting of Shareholders

At the Combined Extraordinary and Ordinary General Meeting of Shareholders held on 16 May 2019, the Executive Board was authorised to grant existing or future bonus shares (excluding preference shares) up to a limit of 0.5% of the Company's share capital for a period expiring 26 months from the date of this General Meeting of Shareholders, to Group employees or executives, or certain of them.

This authorisation replaced the authorisation granted at the General Meeting of Shareholders held on 17 May 2018.

This authorisation granted by the Combined Extraordinary and Ordinary General Meeting of Shareholders of 16 May 2019 was not used during the fiscal year 2020.

### 2.4.2. Special report of the Executive Board on bonus shares granted pursuant to Article L. 225-197-4 of the French Commercial Code

- Bonus shares granted to corporate officers

During the fiscal year 2020, the Company did not grant any bonus shares to a member of the Executive Board.

Members of the Supervisory Board are not eligible for bonus shares.

- Bonus shares granted to non-executive employees

During fiscal year 2020, no bonus shares were granted to non-executive employees of the Company.



### 3. EMPLOYEE INCENTIVE AND PROFIT-SHARING PLANS

A three-year incentive agreement was signed for France, for both JCDecaux SA and JCDecaux France. This agreement covers 2017, 2018 and 2019 and will serve to make employees feel more involved in their entity's performance going forward on a nationwide level throughout France. In 2020, in the unprecedented context of the global pandemic impacting France in particular, it was decided for the first time not to renew our collective incentive agreement; negotiations will be opened in 2021 to implement a new agreement covering the years 2021, 2022 and 2023.

A collective incentive agreement was signed for the company Cyclocity covering 2017, 2018 and 2019. In the same way as for the JCDecaux SEU, the negotiation of a future agreement is scheduled for 2021.

A collective profit-sharing agreement was also signed for the company Média Aéroports de Paris covering the years 2018, 2019 and 2020.

In France, a profit-sharing plan was adopted in 2012 providing for a profit pooling agreement between its parties (JCDecaux SA and JCDecaux France). This agreement applies to all employees having at least three months' service with the Group during the fiscal year giving rise to the benefit. The benefit is calculated pursuant to the provisions of Article L. 3324-1 of the French Labour Code.

In 2013, a benefit plan was signed for the employees of Média Aéroports Paris; this agreement has the same characteristics as that of JCDecaux SA and JCDecaux France.

The amounts of profit-sharing and benefits paid for France for the last two fiscal years are shown on page 87 of this Universal Registration Document.

JCDecaux SA, JCDecaux France, Média Aéroports de Paris and JCDecaux Holding each have a Company Savings Plan which was amended through a new agreement in 2019; payments of sums from the profit-sharing agreements are supplemented by the employer. Employees of the companies concerned can make voluntary payments to a fund composed of JCDecaux SA shares, allowing employees to invest in the share capital of JCDecaux SA.

## SHAREHOLDING AND STOCK MARKET

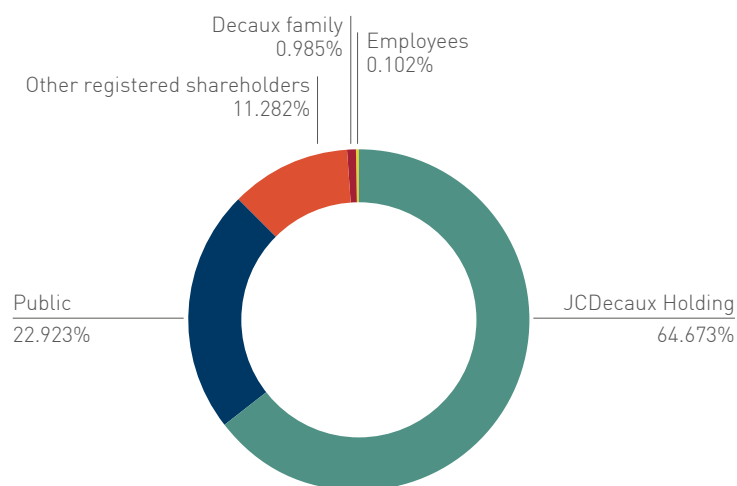
### 1. SHAREHOLDERS AS AT 31 DECEMBER 2020

#### 1.1. Distribution between registered shares and bearer shares

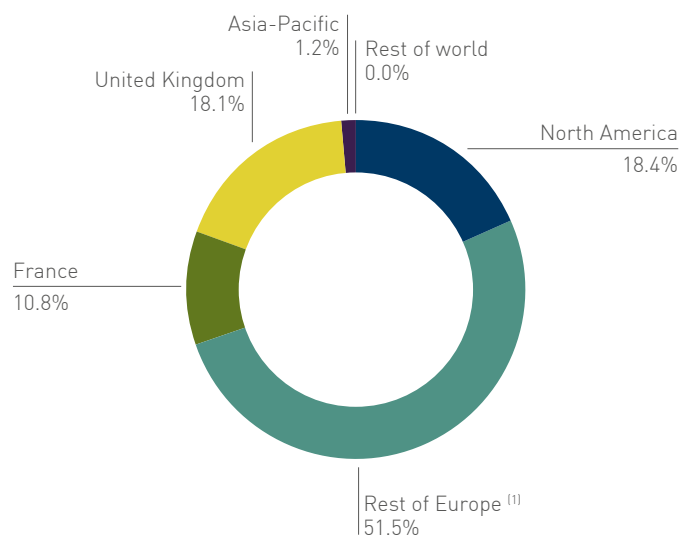
As at 31 December 2020, the share capital was €3,245,684.82 divided into 212,902,810 shares and distributed as follows:

- registered shares: 140,179,618 held by 172 shareholders
- bearer shares: 72,723,192 shares.

#### 1.2. Principal shareholders



#### 1.3. Distribution of publicly-traded floating shares by geographic area



<sup>(1)</sup> Excluding France and the United Kingdom.

Source : Orient Capital.

## 2. CHANGES IN SHAREHOLDING STRUCTURE

SHAREHOLDERS		31 DECEMBER 2018			31 DECEMBER 2019			31 DECEMBER 2020		
		Number of shares	% share capital	% of voting rights	Number of shares	% share capital	% of voting rights	Number of shares	% share capital	% of exercisable voting rights
Majority shareholder	JCDecaux Holding	136,048,127	63.929%	63.929%	137,687,668	64.672%	64.679%	137,691,335	64.673%	64.696%
	Jean-Charles Decaux	1,166,725 <sup>(1)</sup>	0.549%	0.549% <sup>(2)</sup>	1,257,720 <sup>(1)</sup>	0.592%	0.592% <sup>(2)</sup>	1,257,884 <sup>(1)</sup>	0.591%	0.591%
	Jean-François Decaux	401,752 <sup>(1)</sup>	0.189%	0.189% <sup>(2)</sup>	492,747 <sup>(1)</sup>	0.232%	0.232% <sup>(2)</sup>	492,747 <sup>(1)</sup>	0.231%	0.231%
	Jean-Sébastien Decaux	1,752 <sup>(1)</sup>	0.001%	0.001% <sup>(2)</sup>	3,752 <sup>(1)</sup>	0.002%	0.002% <sup>(2)</sup>	N/A	N/A	N/A
	Emmanuel Bastide	4,878	0.003%	0.003%	4,878	0.002%	0.002%	4,878	0.002%	0.002%
	Daniel Hofer	5,000	0.003%	0.003%	5,000	0.002%	0.002%	5,000	0.002%	0.002%
	David Bourg	1,025	0.001%	0.001%	2,025	0.001%	0.001%	2,025	0.001%	0.001%
Members of the Executive Board at 31 December 2020		1,581,132	0.743%	0.746%	1,766,122	0.831%	0.829%	1,762,534	0.828%	0.828%
	Gérard Degonse	50,757	0.024%	0.024%	27,056	0.014%	0.014%	17,056	0.008%	0.008%
	Jean-Pierre Decaux	1,574	0.001%	0.001%	1,574	0.001%	0.001%	1,574	0.001%	0.001%
	Michel Bleitrach	1,000	0.000%	0.000%	1,000	0.000%	0.000%	1,000	0.000%	0.000%
	Alexia Decaux-Lefort	1,000	0.000%	0.000%	1,000	0.000%	0.000%	1,000	0.000%	0.000%
	Jean-Sébastien Decaux	N/A	N/A	N/A	N/A	N/A	N/A	3,752 <sup>(1)</sup>	0.002%	0.002%
	Jean-François Ducrest	N/A	N/A	N/A	N/A	N/A	N/A	45,000	0.021%	0.021%
	Pierre Mutz	1,000	0.000%	0.000%	1,000	0.000%	0.000%	1,000	0.000%	0.000%
	Pierre-Alain Pariente	1,020	0.000%	0.000%	1,020	0.000%	0.000%	N/A	N/A	N/A
	Xavier de Sarrau	30,000	0.014%	0.014%	2,500	0.001%	0.001%	N/A	N/A	N/A
	Hervé Herchin <sup>(4)</sup>	0	0.000%	0.000%	0	0.000%	0.000%	0	0.000%	0.000%
	Rosalina Feron <sup>(4)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	0	0.000%	0.000%
	Marie-Laure Sauty de Chalon	1,000	0.000%	0.000%	1,000	0.000%	0.000%	1,000	0.000%	0.000%
	Bénédicte Hautefort	1,000	0.000%	0.000%	1,000	0.000%	0.000%	1,000	0.000%	0.000%
	Leila Turner	1,000	0.000%	0.000%	1,000	0.000%	0.000%	1,000	0.000%	0.000%
Members of the Supervisory Board at 31 December 2020		89,351	0.039%	0.039%	38,150	0.016%	0.016%	73,382	0.034%	0.034%
SUB-TOTAL		137,718,610	64.714%	64.714%	139,491,940	65.519%	65.526%	139,527,251	65.535%	65.558%
Other	Danielle Decaux <sup>(1)</sup>	5,256 <sup>(1)</sup>	0.002%	0.002%	5,256 <sup>(1)</sup>	0.002%	0.002%	5,256	0.002%	0.002%
	Holding des Dhuits <sup>(3)</sup>	250,105	0.118%	0.118%	339,099	0.159%	0.160%	339,208	0.159%	0.159%
	FCPE JCDecaux Développement	206,660	0.097%	0.097%	201,940	0.095%	0.095%	217,640	0.102%	0.102%
	Others registered	75,094	0.035%	0.035%	73,889	0.035%	0.035%	95,519	0.045%	0.045%
	APG Asset Management N.V. <sup>(5)</sup>	11,117,642	5.224%	5.224%	11,117,642	5.222%	5.222%	13,173,176	6.187%	6.189%
	NN Group N.V. <sup>(6)</sup>							10,671,411	5.012%	5.014%
Treasury shares and free float	Actions auto-détenues	0	0.000%	0.000%	24,373	0.011%	0.000%	75,000	0.035%	0.000%
	Public	63,438,239	29.809%	29.809%	61,648,671	28.957%	28.960%	48,803,605	22.923%	22.923%
<b>TOTAL</b>		<b>212,810,350</b>	<b>100%</b>	<b>100%</b>	<b>212,902,810</b>	<b>100%</b>	<b>100%</b>	<b>212,902,810</b>	<b>100%</b>	<b>100%</b>

<sup>(1)</sup> Of which 1,752 shares held in bare ownership [Danielle Decaux has the beneficial ownership of these shares].

<sup>(2)</sup> As regards shares held in bare ownership, and in accordance with the law, the voting right reverts to the bare owner at Extraordinary General Meetings of Shareholders.

<sup>(3)</sup> Jean-Sébastien Decaux is the sole shareholder of Holding Des Dhuits.

<sup>(4)</sup> Hervé Herchin was appointed to the Supervisory Board as employee representative by the Workers' Council at its meeting of 25 October 2018 to replace Sylvie Lelouarn. Rosalina Feron was appointed to the Supervisory Board as employee representative by the Social and Economic Committee on 15 October 2020.

<sup>(5)</sup> Based on the notification by APG Asset Management N.V on 15 October 2020.

<sup>(6)</sup> Based on the notification by NN Group NV on 12 November 2020.

To the best of the Company's knowledge, no other shareholder owns, directly or indirectly, alone or in concert, more than 5% of the share capital or voting rights.

### Share capital and voting rights at 31 December 2020

As at 31 December 2020:

- The number of shares as at 31 December 2020 was 212,902,810, including 75,000 treasury shares owned by the Company, without voting rights
- No shares have double voting rights
- To the Company's knowledge, there are no shareholder agreements
- The percentage of share capital held directly by employees or through specialist investment entities was 0.102%
- The members of the Executive Board and the Supervisory Board, listed in the above table, held 1,835,916 of the Company's shares, accounting for approximately 0.85% of the share capital
- Certain members of the Executive Board, listed on page 315 of this Universal Registration Document, held securities giving access to the Company's share capital
- The Company has not been informed of any pledge, guarantee or surety on JCDecaux SA shares.

### Threshold crossings

Statutory:

Concerning Black Rock:

- On 28 April 2020, Black Rock declared that it held 2.01% of the Company's share capital
- On 15 June 2020, Black Rock declared that it held 1.99% of the Company's share capital
- On 19 June 2020, Black Rock declared that it held 2.09% of the Company's share capital
- On 24 June 2020, Black Rock declared that it held 1.97% of the Company's share capital
- On 26 June 2020, Black Rock declared that it held 2.00% of the Company's share capital
- On 30 June 2020, Black Rock declared that it held 1.96% of the Company's share capital.

Concerning NN Group N.V.:

- On 21 July 2020, NN Group NV declared that it held 2.07% of the Company's share capital
- On 9 September 2020, NN Group NV declared that it held 3.17% of the Company's share capital
- On 9 October 2020, NN Group NV declared that it held 4.00% of the Company's share capital

Concerning APG Asset Management N.V.:

- On 15 October 2020, APG Asset Management N.V. declared that it held 6.1874% of the Company's share capital.

Legal:

Concerning NN Group N.V.:

- On 12 November 2020, NN Group NV declared that it held 5.012% of the Company's share capital.

### Dividends

The dividend distribution policy is based on an analysis that takes into consideration the desire to provide shareholders with stable remuneration based on the Group's financial position and results, the economic context and the investment policy implemented to serve the growth in activity and the need to preserve liquidity.

In application of this policy and due to the impact of the health crisis on the advertising market, it was decided not to pay dividends in 2020 and the General Meeting of Shareholders to be held in 2021 will again be asked not to pay dividends for the 2020 fiscal year.

Dividend payments in respect of the last three fiscal years were as follows:

- a dividend €0.56 per share in 2018 in respect of fiscal year 2017
- a dividend of €0.58 per share in 2019 in respect of fiscal year 2018
- no dividends paid in 2020 in respect of fiscal year 2019.

Unclaimed dividends will revert to the French State within five years from payment date.

## 3. COMPANIES THAT OWN A CONTROLLING INTEREST IN THE COMPANY

The Company is controlled by JCDecaux Holding, which holds 137,691,335 Company shares representing 64.673% of the share capital as at 31 December 2020. The corporate purpose of JCDecaux Holding is mainly to strategically manage companies in which it directly or indirectly holds an interest.

JCDecaux Holding is a family company controlled by three individuals: Jean-François Decaux, Jean-Charles Decaux and Jean-Sébastien Decaux.

As at 31 December 2020, the share capital of JCDecaux Holding was held as follows:

SHAREHOLDERS	% OF SHARE CAPITAL
Jean-François Decaux and family (directly and indirectly)	30.406%
Jean-Charles Decaux and family (directly and indirectly)	34.795%
Jean-Sébastien Decaux and family (directly and indirectly)	34.794%
Jean-Pierre Decaux	0.003%
Danielle Decaux	0.002%
<b>TOTAL</b>	<b>100.000%</b>

Control of JCDecaux Holding is exercised within the following limits:

Neither the articles of association of JCDecaux SA nor the Rules of Procedure of the Supervisory Board contain provisions that could have the effect of delaying, deferring or preventing a change in control, currently held by JCDecaux Holding.

No double voting rights or other advantages, such as bonus shares, have been granted to the controlling shareholder JCDecaux Holding.

With regard to JCDecaux SA's corporate governance bodies, as at 31 December 2020, six members of the Supervisory Board were independent. The entire Audit Committee is composed of independent members and the Compensation and Nominating Committee is composed of two thirds of independent members.

Lastly, it should be noted that the compensation of the corporate officers belonging to the Decaux family is reviewed annually by JCDecaux SA's Compensation and Nominating Committee. The compensation of members of the Decaux family who have positions within the Group but are not corporate officers is set in a manner identical to that of persons who perform similar roles within the Group.

## 4. RELATED PARTY TRANSACTIONS

### 4.1. Details regarding related party transactions

Following the application of IFRS 16 "Leases" (see note 1.2 "Change in accounting methods" in the notes to the consolidated financial statements), fixed rents have been replaced by the amortisation and depreciation of right-of-use and by the IFRS 16 interest expense.

The details regarding related party transactions for the year 2020 are given in the notes to the consolidated financial statements on pages 191 and 192 and incorporate this accounting method.

The information on regulated agreements referred to in Article L. 225-86 of the French Commercial Code is contained in the special report of the Statutory Auditors.

### 4.2. Transactions signed between JCDecaux SA and JCDecaux Holding (parent company of JCDecaux SA)

Procedures to ensure that transactions concluded between JCDecaux SA and JCDecaux Holding are carried out at a price equivalent to that which would have been obtained under an agreement concluded with a non-interested third party and in accordance with the Company's interests are approved by the Audit Committee.

Each year, the Audit Committee reviews regulated agreements and day-to-day agreements entered into under normal conditions between JCDecaux SA and JCDecaux Holding (in accordance with the procedure provided for in Article L. 22-10-12 of the French Commercial Code) and the amounts received and paid by JCDecaux SA under these agreements with JCDecaux Holding.

As of the date of publication of this Universal Registration Document, the agreements signed between the Company and JCDecaux Holding under normal market conditions are still in force.

#### Service agreements

JCDecaux Holding provides JCDecaux SA with services in the design and implementation of strategic plans, alliances, financing and organisation under an agreement dated 21 January 2000, as amended by a rider dated 1 January 2014. In 2020, JCDecaux Holding billed JCDecaux SA €859,541 excluding taxes under this agreement.

JCDecaux SA also provides JCDecaux Holding with support in the following areas: IT, Consolidation, Legal and Tax. In 2020, JCDecaux SA billed JCDecaux Holding €94,199, excluding taxes, under this agreement dated 25 March 2010 (as modified by amendments in 2013, 2014 and 2017).

These customary agreements, signed at a fixed price and at arm's length, are not considered as regulated agreements subject to the authorisation procedure provided for by Articles L. 225-86 to 225-88 of the French Commercial Code.

#### Commercial lease agreements

In respect of the rental of premises, in 2020 JCDecaux SA paid rent to JCDecaux Holding for a total amount of €113,880.

Overall, the Group paid rent to JCDecaux Holding and its subsidiaries in 2020, for a total amount of €5.2 million in 2020. In accordance with IFRS 16, the amortisation and depreciation of right-of-use and the IFRS 16 interest expense carried out with the company JCDecaux Holding and its subsidiaries totalled €11.2 million in 2020. They represent the more significant accumulated amount of operating expenses and IFRS 16 interest expense carried out with the related parties in 2020, such as 42%.

This rent is consistent with market prices, which was confirmed by an independent appraiser. The leases are commercial leases compliant with market standards.

## 5. CONDITIONAL OR UNCONDITIONAL PUT OPTION OR AGREEMENT ON SHARE CAPITAL OF GROUP COMPANIES

Such options and agreements are listed in the notes to the consolidated financial statements on page 174 of this Universal Registration Document.

## 6. JCDecaux STOCK PERFORMANCE IN 2020

JCDecaux shares are traded on Euronext Paris (Section A), and only on that market.

JCDecaux shares have been included in the SBF 120 index since 26 November 2001, and in the Euronext 100 index since 2 January 2004.

Since 3 January 2005, JCDecaux has also been included in a new stock market index, the CAC Mid100 index. This index consists of the 100 first market capitalisations that follow the 60 largest stocks that make up the CAC 40 and CAC Next20.

As at 31 December 2020, the number of shares was 212,902,810 and the share capital included 75,000 treasury shares. The weighted average number of shares outstanding in fiscal year 2020 was 212,742,395 shares. The average daily trading volume was 303,842 shares.

JCDecaux shares ended the year 2020 at €18.63, down 32.2% compared with 31 December 2019.

JCDecaux is included in leading ethical investment indices: FTSE4Good, CDP and MSCI. Please refer to the Stakeholder Commitment section of the Sustainable Development chapter for more information on JCDecaux extra-financial rating.

## 7. CHANGE IN SHARE PRICE AND TRADING VOLUME

Since 1 January 2018, the trading price and trading volumes of JCDecaux shares have been as follows:

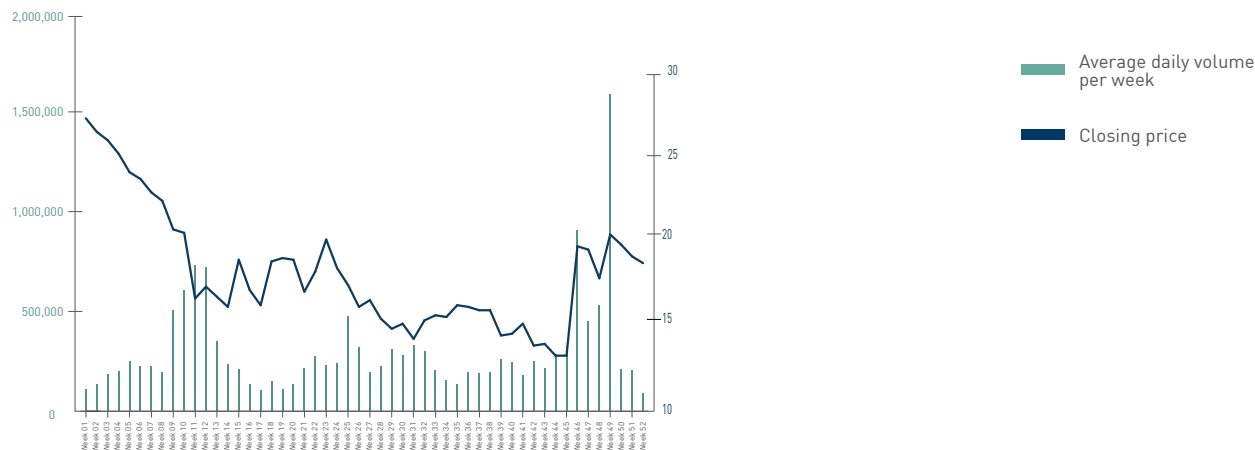
	PRICES			VOLUMES		
	HIGHEST (IN EUROS)	LOWEST (IN EUROS)	CLOSING PRICE (IN EUROS)	NUMBER OF SHARES TRADED	NUMBER OF AVERAGE SHARES	STOCK MARKET CAPITALISATION <sup>(1)</sup>
<b>2018</b>						
January	36.90	33.36	34.86	3,854,583	175,208	7,415.5
February	35.24	31.14	31.96	3,510,490	175,525	6,799.7
March	31.94	27.64	28.26	5,192,433	247,259	6,012.5
April	29.72	27.16	29.62	3,370,035	168,502	6,301.9
May	29.86	25.58	26.62	4,338,270	197,194	5,663.6
June	29.98	26.42	28.66	4,498,112	214,196	6,097.6
July	29.98	27.50	27.94	3,122,467	141,930	5,944.4
August	28.92	25.46	28.38	2,612,563	113,590	6,038.3
September	31.50	27.68	31.50	3,001,097	150,055	6,702.2
October	31.96	27.00	29.06	4,110,062	178,698	6,183.4
November	31.58	28.14	30.00	3,125,541	142,070	6,383.6
December	31.16	23.66	24.52	4,052,703	213,300	5,218.1
<b>2019</b>						
January	27.20	23.84	25.88	3,745,790	170,263	5,507.7
February	28.64	25.56	27.10	3,358,707	167,935	5,769.7
March	28.62	25.72	27.12	4,203,486	200,166	5,773.9
April	29.74	26.66	29.20	3,133,701	156,685	6,216.8
May	29.36	24.84	25.00	4,015,834	182,538	5,322.6
June	27.34	24.94	26.64	3,429,394	171,470	5,671.7
July	27.50	24.42	26.12	4,488,150	195,137	5,561.0
August	26.38	24.24	24.32	4,186,390	190,290	5,177.8
September	25.68	23.90	24.84	4,402,755	209,655	5,288.5
October	25.38	22.14	24.50	8,610,050	374,350	5,216.1
November	26.64	24.40	26.00	6,952,357	331,065	5,535.5
December	27.84	25.26	27.48	3,409,209	170,460	5,850.6
<b>2020</b>						
January	27.74	24.00	24.18	4,073,215	185,146	5,148.0
February	24.96	20.38	20.80	5,744,314	287,216	4,428.4
March	21.48	15.06	16.50	12,782,974	581,044	3,512.9
April	19.60	15.85	18.92	2,928,434	146,422	4,028.1
May	20.12	16.88	18.29	3,670,728	183,536	3,894.0
June	20.78	16.00	16.55	6,889,762	313,171	3,523.5
July	17.14	13.58	14.27	6,190,408	269,148	3,038.1
August	16.71	13.88	15.99	4,315,367	205,494	3,404.3
September	16.87	14.03	14.77	4,586,678	208,485	3,144.6
October	15.56	12.26	13.25	5,175,934	235,270	2,821.0
November	22.04	12.98	18.84	17,460,492	831,452	4,011.1
December	20.78	18.30	18.63	4,269,143	194,052	3,966.4
<b>2021</b>						
January	19.07	14.74	16.06	5,921,413	296,071	3,419.2
February	19.98	16.25	19.61	3,266,702	163,335	4,175.0

<sup>(1)</sup> In millions of euros.

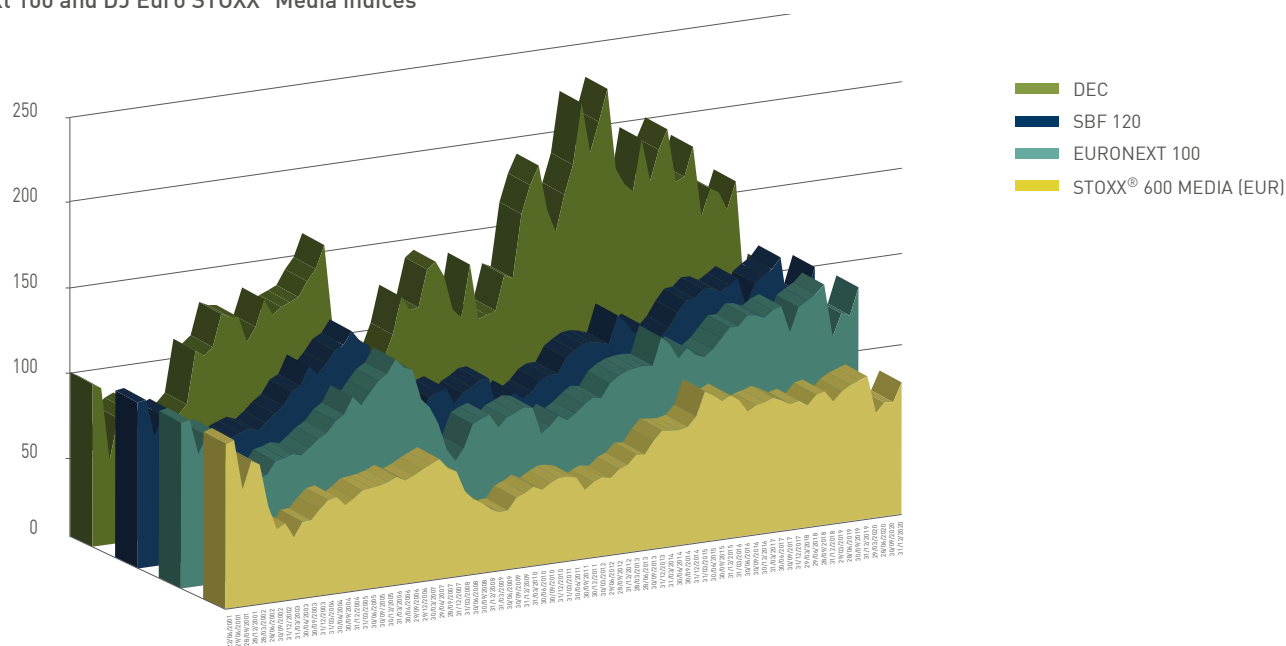
SHARE INFORMATION		2020 TRADING DATA	
ISIN Code	FR 0000077919	Highest closing price (02/01/2020)	€ 27.62
SRD/PEA Eligibility	Yes/Yes	Lowest closing price (29/10/2020)	€ 12.95
Reuters Code	JCDX.PA	Stock market capitalisation (in millions of euros as at 31/12/2020)	€3,966.4
Bloomberg Code	DEC FP	Average daily volume	303,842

Source: EuroInvestor.

Change in JCDecaux share price and trading volumes in 2020



Performance in JCDecaux share price since the IPO on 21 June 2001 compared (on base of 100) with the SBF 120, Euronext 100 and DJ Euro STOXX® Media indices



## 8. SHAREHOLDER INFORMATION

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General and financial information is available to shareholders at the following website: [www.jcdecaux.com](http://www.jcdecaux.com).

### Provisional financial reporting calendar

DATE	EVENT
18 May 2021	First quarter 2021 revenue and quarterly information
20 May 2021	General Meeting of Shareholders
29 July 2021	Second quarter 2021 revenue, half-year results 2021 and half-year financial report
4 November 2021	Third quarter 2021 revenue and quarterly information

## SHARE CAPITAL

### 1. GENERAL INFORMATION ON THE SHARE CAPITAL

#### 1.1. Amount of share capital

As at 31 December 2020, the Company's share capital totalled €3,245,684.82 divided into 212,902,810 shares, all of the same class and fully paid up. The breakdown of the Company's share capital is set out on pages 314 and 315 of this Universal Registration Document.

The nominal value per share is €0.015244913. When the share capital was converted into euros in June 2000, the reference to the nominal value of the shares was deleted from the articles of association.

#### 1.2. Conditions specified in the Company's articles of association which are binding on changes to the share capital and the share rights

Any changes in the share capital or rights attached to shares are subject to applicable laws, since the articles of association do not make any specific provisions.

#### 1.3. Change in the share capital over the past three years

DATE	TRANSACTION	NUMBER OF SHARES ISSUED/ CANCELLED	NOMINAL AMOUNT OF THE CAPITAL INCREASE / REDUCTION (IN EUROS)	ISSUE PREMIUM PER SHARE (IN EUROS)	TOTAL AMOUNT OF THE ISSUE PREMIUM (IN EUROS)	SUCCESSIVE AMOUNT OF SHARE CAPITAL (IN EUROS)	TOTAL NUMBER OF SHARE
30/06/2017	Capital increase by exercising share subscription options	6,255	95.36	21.24	132,837.94	3,240,365.87	212,553,910
31/12/2017	Capital increase by exercising share subscription options	122,791	1,871.93	22.65	2,781,199.68	3,242,237.80	212,676,701
30/06/2018	Capital increase by exercising share subscription options	80,881	1,233.03	24.59	1,988,742.01	3,243,470.83	212,757,582
31/12/2018	Capital increase by exercising share subscription options	52,768	804.44	19.60	1,034,503.72	3,244,275.27	212,810,350
30/06/2019	Capital increase by exercising share subscription options	92,460	1,409.55	19.60	1,812,655.65	3,245,684.82	212,902,810

During the second half of 2019, no stock options were exercised and therefore no share capital increase was recognised at 31 December 2019.

No stock options were exercised during the fiscal year 2020 and therefore no share capital increase was recognised at 31 December 2020.



#### 1.4. Responsibilities and powers delegated to the Executive Board by the General Meeting of 16 May 2019 concerning share capital increase

DESCRIPTION OF AUTHORITY DELEGATED TO THE EXECUTIVE BOARD	MAXIMUM AMOUNT AUTHORISED	PERIOD OF VALIDITY	USE MADE OF THE DELEGATION BY THE EXECUTIVE BOARD
Authorisation granted to operate in Company shares (Resolution 16)	Up to a maximum of 10% of share capital	18 months	The Executive Board of 1 February 2019 decided that it would use this delegation within the liquidity contract and in accordance with the described terms and conditions at the 16 <sup>th</sup> resolution.
Authorisation granted to reduce the share capital by cancellation of treasury shares. (Resolution 17)	Up to a maximum of 10% of share capital	18 months	Not used in 2019
Decision to increase the Company's share capital by issuing - maintaining pre-emptive subscription rights - equity securities and/or securities giving access to new equity securities. (Resolution 18)	€2.3 million*	26 months	Not used during the 2019 and 2020 fiscal years
Decision to increase the Company's share capital by issuing - without pre-emptive subscription rights - equity securities and/or securities giving access to new equity securities by public offering or private placement. (Resolution 19 and 20)	€2.3 million*	26 months	Not used during the 2019 and 2020 fiscal years
Authorisation to set the issue price of capital increases without pre-emptive subscription right up to a limit of 10% of the share capital per period of 12 months (Resolution 21)	10% of the share capital per 12-month period*	26 months	Not used during the 2019 and 2020 fiscal years
Equity securities and/or securities giving access to new equity securities to be issued - without pre-emptive subscription rights - as compensation for contributions in kind of equity securities or securities giving access to the share capital. (Resolution 22)	10% of the share capital*	26 months	Not used during the 2019 and 2020 fiscal years
Decision to increase the share capital by incorporation of premiums, reserves, profits or other amounts that may be capitalized. (Resolution 23)	€2.3 million*	26 months	Not used during the 2019 and 2020 fiscal years
Decision to increase the number of equity securities to be issued (greenshoe option) as part of a capital increase with or without pre-emptive subscription rights. (Resolution 24)	Maximum threshold of 15% of the initial issue and within the limit of the cap set for the issue of equity securities or securities	26 months	Not used during the 2019 and 2020 fiscal years
Authorisation granted to grant stock or share purchase options - without pre-emptive subscription rights - to employees and corporate officers. (Resolution 25)	4% of the share capital - under a ceiling of 0.04% applicable to executive corporate officers (allocation price corresponding to the average of the last twenty share prices) *	26 months	Not used during the 2019 and 2020 fiscal years
Authorisation granted to allocate bonus shares, existing or to be issued - without pre-emptive subscription rights - for the benefit of employees and corporate officers. (Resolution 26)	0.5% of the share capital - subject to a limit of 0.08% applicable to executive corporate officers	26 months	Not used during the 2019 and 2020 fiscal years
Decision to increase the Company's share capital by issuing equity shares or transferable securities giving access to the Company's equity capital - without pre-emptive rights - for the benefit of employees (subscriptions under a Company Savings Plan, excluding stock-options). (Resolution 27)	Maximum nominal amount of €20,000 (allocation price corresponding to the average of the last twenty share prices and discount of 20% or 30%) *	26 months	Not used during the 2019 and 2020 fiscal years

\*Overall ceiling

### 1.5. Responsibilities and powers delegated to the Executive Board by the General Meeting of Shareholders of 14 May 2020 concerning share capital increase

DESCRIPTION OF AUTHORITY DELEGATED TO THE EXECUTIVE BOARD	MAXIMUM AMOUNT AUTHORISED	PERIOD OF VALIDITY	USE MADE OF THE DELEGATION BY THE EXECUTIVE BOARD
Authorisation granted to operate in Company shares (Resolution 18)	Up to a maximum of 10% of share capital	18 months	The Executive Board of 4 September 2020 decided to use this delegation within the liquidity contract and in accordance with the described terms and conditions at the 18 <sup>th</sup> resolution.
Authority granted to reduce the share capital by cancellation of treasury shares. (Resolution 19)	Up to a maximum of 10% of share capital	18 months	Not used during the 2020 fiscal year
To increase the Company's share capital by issuing - without pre-emptive subscription rights - equity securities and/or securities giving access to equity securities to be issued by public offering with the exception of the offers referred to in Article L. 411-2 of the French Monetary and Financial Code or by an offer referred to in Article L. 411-2 of the French Monetary and Financial Code. (Resolutions 20 and 21)	€2.3 million*	14 months	Not used during the 2020 fiscal year
Authorisation to set the issue price of capital increases without pre-emptive subscription rights up to a limit of 10% of the share capital per period of 12 months (Resolution 22)	10% of the share capital per 12-month period*	14 months	Not used during the 2020 fiscal year
Decision to increase the number of equity securities to be issued (greenshoe option) as part of a capital increase with or without pre-emptive subscription rights. (Resolution 23)	Maximum threshold of 15% of the initial issue and within the limit of the cap set for the issue of equity securities or securities*	14 months	Not used during the 2020 fiscal year
Decision of a capital increase through the issue of equity securities or securities giving access to equity securities - without pre-emptive subscription rights: - to be issued to employees (subscriptions under the PEE, excluding stock options). (Resolution 24)	5% of the share capital achieved during the Executive Board's decision to carry out this increase	26 months	Not used during the 2020 fiscal year
Decision of a capital increase through the issue of equity securities or securities giving access to equity securities - without pre-emptive subscription rights: -reserved for categories of beneficiaries as part of an employee shareholding scheme (Resolution 25)	5% of the share capital achieved during the Executive Board's decision to carry out this increase	18 months	Not used during the 2020 fiscal year

\*Overall ceiling

## 2. BUYBACK OF THE COMPANY'S OWN SHARES

### 2.1. Authorisation to buy back the Company's own shares

The Combined Extraordinary and Ordinary General Meeting of Shareholders held on 14 May 2020 granted the Executive Board the authority, also for a period of 18 months, to buy back the Company's shares on the market subject to a limit of €50 per share and an aggregate maximum amount of €1,064,514,050 with a view to cancelling said shares.

The Executive Board at its meeting of 4 September 2020 decided to use both delegations of authority in the implementation of a liquidity contract.

### 2.2. Transactions carried out in 2020 under the liquidity contract

On 26 April 2019, JCDecaux SA and Kepler Cheuvreux signed a liquidity contract regarding the management of JCDecaux SA's shares admitted for trading on Euronext Paris.

€5 million were allocated to the implementation of this liquidity contract which was entered into for 12 months and is automatically renewable. This contract was renewed for 2020.

Under the liquidity contract with Kepler Cheuvreux, JCDecaux SA acquired 1,336,821 shares in 2020 at the average purchase price of €18.50 and sold 1,286,194 shares at the average sale price of €18.46.

As at 31 December 2020, the Company held 75,000 shares, i.e. 0.035% of the Company's share capital.

In 2020, the Company did not buy back any shares apart from those under the liquidity contract.

### 2.3. New share buyback program

A new share buyback programme, together with a resolution authorising the cancellation of the shares thus repurchased, will be submitted to the shareholders for approval at the General Meeting of Shareholders to be held on 20 May 2021. This authority would replace the authority granted by the General Meeting of Shareholders held on 14 May 2020.

The main features of this programme are as follows:

- affected securities: Company's shares
- maximum percentage purchase authorised by the General Meeting of Shareholders: 10% of the Company's share capital outstanding at any time, this percentage applying to an amount of adjusted share capital based on the transactions affecting it subsequent to the General Meeting of Shareholders to be held on 20 May 2021, i.e., for indicative purposes, 21,290,281 shares on 31 December 2020
- terms of buybacks: purchases, sales or transfers of shares may be carried out at any time, including during a public offer, within the limits authorised by the legal and regulatory provisions in

force and by any means, on regulated markets, on multilateral trading systems, with systematic internalisers or over the counter, including via the purchase or sale of blocks (without limiting the share of the buyback programme that may be carried out by this means), by public tender or exchange offer, or through the use of options or other forward financial instruments traded on regulated markets, on multilateral trading systems, with systematic internalisers or over the counter, or by delivery of shares pursuant to the issue of securities giving access to the share capital of the Company by conversion, exchange, redemption, exercise of a warrant or in any other way, either directly or indirectly through an investment service provider

- maximum share price authorised: €50
- maximum amount of the programme: €1,064,514,050 for 21,290,281 shares.

#### Objectives of the programme:

- implementation of any Company stock option plan under the provisions of Articles L. 22-10-56 et seq. of the French Commercial Code; or
- the granting or sale of shares to employees to reward them for contributing to the Company's growth and implementation of any employee savings plan under the terms and conditions provided by law and particularly under Articles L. 3332-1 et seq. of the French Labour Code; or
- the allocation of performance shares as part of the provisions of Articles L. 22-10-59 et seq. of the French Commercial Code
- the delivery of shares upon the exercise of rights attached to securities giving access to the share capital by way of redemption, conversion, exchange, presentation of a warrant or in any other manner; or
- the cancellation of all or part of the shares thereby acquired, subject to approval of the resolution authorising cancellation of securities by the Combined Extraordinary and Ordinary General Meeting of Shareholders to be held on 20 May 2021 and according to the terms indicated therein; or
- the delivery of shares in respect of an exchange, payment, or otherwise in connection with external growth transactions, mergers, spin-offs or contribution transactions, under applicable law and regulations; or
- the making of a secondary market for or provision of liquidity to the JCDecaux SA share by an investment services provider as part of a liquidity contract in accordance with the practices permitted by the regulations in force
- this authority would also allow the Company to conduct transactions for any other authorised purpose or transactions that may come to be authorised by applicable law or regulations. In such case, the Company would advise the shareholders by means of a press release.

Duration of the programme: 18 months from the General Meeting of Shareholders of 20 May 2021, that is, until 20 November 2022.

## RISK MANAGEMENT POLICY

### 1. IDENTIFICATION OF RISKS

To ensure continued business development, the Group must constantly ensure the identification, prevention and proper control of the risks to which it is exposed.

Risk management is based on a risk map, which lists the main risks related to the activity of the Group and its subsidiaries, including those stemming from its business relationships, products and services.

Each year, the Group carries out a process designed to identify and assess the risks to which it is exposed. This task is performed by several working groups led by the Director of Internal Audit:

- a working group comprising the Corporate, Legal, Finance, Information Systems, Sustainable Development & Quality, Investor Relations, Design Office, Taxation, Merger & Acquisitions, International Operations, Purchasing and Human Resources - International Project Directors
- several working groups comprising Country Directors or Area Managers
- working groups comprising Financial, Legal or Compliance Directors at Country or Area level.

Each year, these working groups review the risks identified and make the necessary adjustments (additions, modifications or deletions). The risks identified are then assessed based on three criteria:

- the probability of occurrence, which expresses the possibility of the occurrence of the risk on a scale of probabilities ranging from "very unlikely" to "frequent/high probability of occurring"
- the severity, which measures the extent of the consequences, i.e. the severity of the impacts envisaged in the event of the occurrence of the risk on a scale ranging from "minor consequences" to "critical consequences"
- the residual risk, which corresponds to the level of risk remaining after the application of control measures (corrective and/or preventive) the entity has put in place.

Each of the risks identified is assessed by the Central Directors (with a functional perspective) and by the Country Directors (with an operating sensitivity and perspective).

Based on the results of the mapping, the risks defined as "major" are the subject of a detailed sheet. More specifically, the detailed extra-financial risk sheets describe the risk, the controls to be adopted, the person responsible, the policies and action plans to be undertaken, and the monitoring to be implemented. They are established in conjunction with the functions in charge of the operational monitoring of the major risks identified and ensure that appropriate action plans are undertaken.

In addition, an annual self-assessment is requested from each of the subsidiaries on the basis of major risks, and its results are monitored at each on-site audit carried out by Internal Audit. This department draws up an audit plan each year that includes inspections of 15 to 20 countries per year.

The Executive Board and the Audit Committee regularly monitor the identification and assessment of risks and report to the Supervisory Board.

## 2. RISK FACTORS

The Group faces a number of internal and external risks that may affect its business, its financial position or whether it achieves its objectives.

As specified in the previous chapter, in accordance with the European Regulation of 14 June 2017, the Group ranks each of the risks identified as specific and material, and then groups them into six major risk categories, which include the main risks dealt with in the Declaration of Extra-Financial Performance.

### - Fraud, Corruption, Illicit Agreement

Risk related to business ethics and anti-corruption [DEFP]

### - Compliance with laws and regulations

Risk related to the non-respect of employees' human rights [DEFP]

Risk related to non-respect of human rights/suppliers [DEFP]

Risk related to personal data protection and non-respect of personal privacy [DEFP]

### - Strategic risks

Risk of online hacking of furniture and dissemination of inappropriate content [DEFP]

### - Financial risks

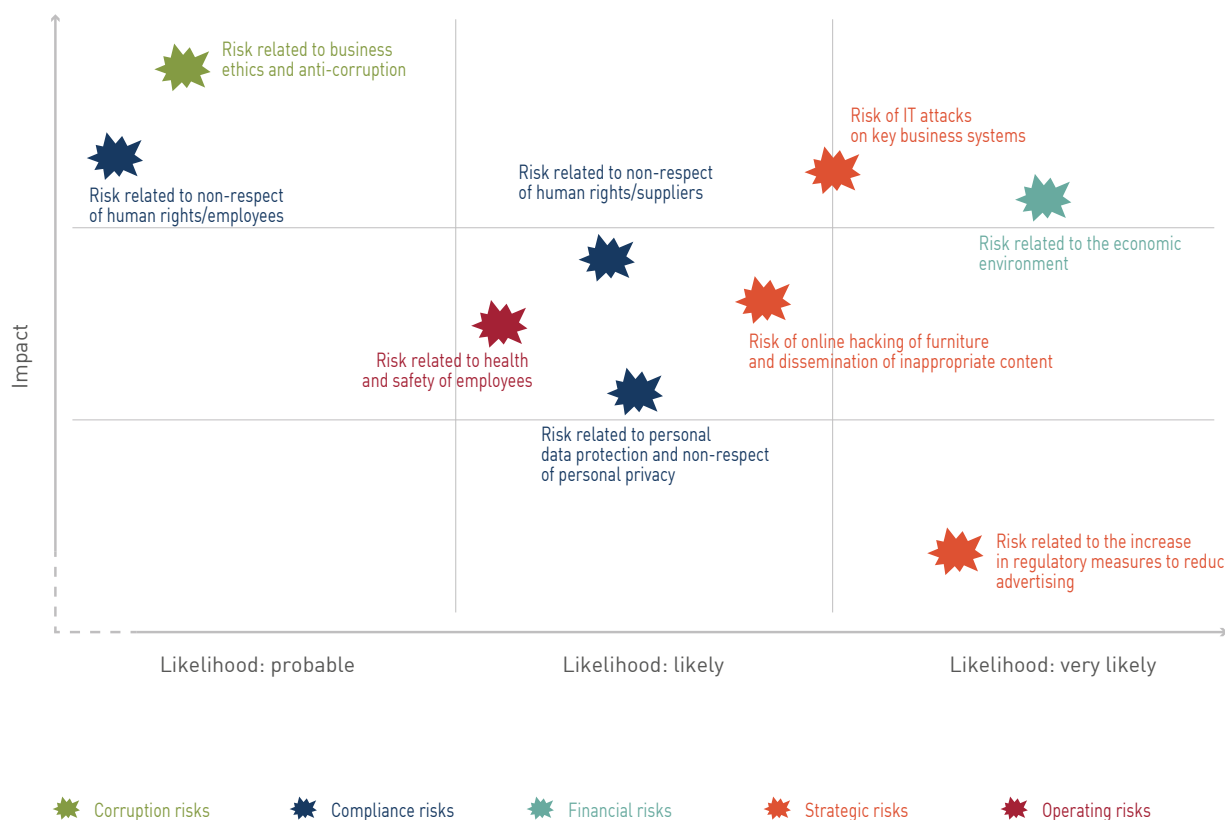
Risk related to the economic environment

### - Operating risks

Risk related to the health and safety of employees and subcontractors [DEFP]

### - Exogenous risks.

The Company's main risks are presented in the graph below and described in detail in the following chapters:



The Group has carried out a review of the risks that could have a material adverse effect on its business, financial position or results (or on its ability to achieve its objectives) and considers that those presented are the most significant.

The Company's internal control procedures describe the organisation and procedures introduced within the Group to manage risks on page 330 of this Universal Registration Document.

## 2.1 Risks related to the Group's business

### Covid-19

In the JCDecaux risk mapping, several risks "cover" the current situation:

- General risks:
  - Risks related to the economic environment (major risk detailed above)
  - Risk related to a drop in urban and/or transport audiences
  - Risk related to the inability to manage new ways of organising work (particularly teleworking) in terms of IT and HR
- Material/operating risks:
  - Risk related to the inability to access advertising assets or operating sites.
- Human risks:
  - Risk related to events that could endanger the lives of employees (health events in particular)
  - Risk related to the inability to manage psychological risks and ensure the well-being of teams (following a crisis).

#### 2.1.1. Category: Fraud, Corruption, Illicit Agreement

In this category, the Group has identified risks relating to business ethics at various stages of the value chain: in relations with its customers (advertisers, agencies, etc.), with its contracting authorities (cities, local authorities, transport management companies, etc.) or with its suppliers.

The main risk associated with this category is one dealt with in the Declaration of Extra-Financial Performance: risks related to the Group's reputation and non-compliance with business ethics.

JCDecaux risk categories	<b>FRAUD, CORRUPTION, ILLICIT AGREEMENT</b>
RISK IDENTIFIED	<b>RISK RELATED TO BUSINESS ETHICS AND ANTI-CORRUPTION [DEFP]</b>
DESCRIPTION OF RISK	<p>The Group's activity is closely linked to the quality and integrity of relations with contracting authorities (cities, local authorities, transport management companies, etc.). Its reputation and its history of integrity are essential elements in its business, and helps them access various public and private contracts.</p> <p>Ethical business conduct is also a key factor in preserving long-term relationships with the Group's advertisers and partners, and in maintaining its reputation for excellence in the market.</p> <p>JCDecaux is also particularly vigilant in respect of business ethics when making acquisitions, particularly in countries deemed sensitive in terms of corruption.</p>
RISK MONITORING AND MANAGEMENT	<p>In 2001, the Group published a Code of Ethics setting out the principles and ethical rules to be followed in conducting the Group's business.</p> <p>The Code was reviewed in 2018, as part of the implementation of the Sapin II Law in France, and is communicated to all the Group's companies and employees.</p> <p>The Code of Ethics, its method of distribution and the Ethics Committee that oversees its proper implementation, are presented on page 241 of this Universal Registration Document.</p> <p>All information concerning the monitoring and management of risks related to business ethics and the fight against corruption, is available under "Policy ensuring compliance with the Sapin II Law and Due Diligence Law" on page 333 of this Universal Registration Document.</p>

#### 2.1.2. Category: Compliance with laws and regulations

Several major risks, dealt with in the Declaration of Extra-Financial Performance, fall within this category:

- Risk related to non-respect of human rights/employees
- Risk related to non-respect of human rights/suppliers
- Risk related to personal data protection and non-respect of personal privacy.

JCDecaux risk categories	<b>COMPLIANCE WITH LAWS AND REGULATIONS</b>
RISK IDENTIFIED	<b>RISK RELATED TO NON-RESPECT FOR HUMAN RIGHTS/EMPLOYEES [DEFP]</b>
DESCRIPTION OF RISK	<p>The JCDecaux Group operates in more than 80 countries, and 24% of the Group's FTEs are located in countries that have not ratified all the Fundamental Conventions of the International Labour Organisation. However, all employees of the Group should have their fundamental human rights respected, as stated in the JCDecaux International Charter of Fundamental Social Values.</p>
RISK MONITORING AND MANAGEMENT	<p>All information concerning the monitoring and management of these risks to human rights is available under "Commitment No. 1: deploy the JCDecaux Charters, and ensure a basis of fundamental rights for all employees", on page 78 of this Universal Registration Document.</p>

RISK IDENTIFIED	<b>RISK RELATED TO NON-RESPECT OF HUMAN RIGHTS/SUPPLIERS [DEFP]</b>
DESCRIPTION OF RISK	Suppliers are at the heart of the Group's quality processes. JCDecaux has chosen to entrust the production of its products and solutions to trusted third parties. Some of these suppliers are located in countries that have not ratified all the Fundamental Conventions of the International Labour Organisation. However, JCDecaux requires its suppliers to comply with these international standards through its Supplier Code of Conduct, whose ratification it requires.
RISK MONITORING AND MANAGEMENT	All information relating to the monitoring and management of these risks is available under "Strengthening sustainable development in purchasing", on page 92 of this Universal Registration Document.
RISK IDENTIFIED	<b>RISK RELATED TO PERSONAL DATA PROTECTION AND NON-RESPECT OF PERSONAL PRIVACY [DEFP]</b>
DESCRIPTION OF RISK	In the digital and connected age, data are at the core of JCDecaux's business lines. In the course of its business, which among other things covers Wi-Fi access, self-service bicycles, commercial relations, events, websites, and interactive advertising processes and campaigns, JCDecaux may collect and process personal data relating to thousands of third parties. It is its responsibility to guarantee to protect the privacy and personal data of each of these parties, as well as their rights under applicable law.
RISK MONITORING AND MANAGEMENT	In order to reduce the risk associated with non-responsible processing or data breaches, JCDecaux has set up a dedicated system: <ul style="list-style-type: none"> <li>• a specific governance structure has been put in place: formation of a "GDPR" steering committee, appointment of a Data Protection Officer (DPO) or Privacy Manager at each subsidiary located within the EU, involvement of the Legal Department in each non-EU country</li> <li>• Group policies and procedures dedicated to the personal data protection have been published and implemented across all the entities</li> <li>• training initiatives (digital learning) have been carried out to raise awareness of these issues among all personnel</li> <li>• In order to ensure the security of the Information Systems, a Chief Information Security Officer, assisted by a network of regional correspondents and Information Security Managers present in each of the Group's countries, implements JCDecaux's IT Security Policy.</li> </ul> All information concerning the monitoring and management of these risks is available in chapter "9. Personal data protection and respect of personal privacy", on page 106 of this Universal Registration Document.

### 2.1.3. Category: Financial risks

As a result of its business, the Group may be exposed to varying degrees of financial risks (especially liquidity and financing risk, interest rate risk, foreign exchange rate risk and risks related to financial management, in particular, counterparty risk). All information regarding financial risks is available in the section "Notes to the consolidated financial statements" pages 141 to 206 of this Universal Registration Document. The main risk identified in this category is as follows:

JCDecaux risk categories	<b>FINANCIAL RISKS</b>
RISK IDENTIFIED	<b>RISKS RELATED TO THE ECONOMIC ENVIRONMENT</b>
DESCRIPTION OF RISK	In the event of a worldwide recession, the advertising and communications sector is quite susceptible to business fluctuations as many advertisers may cut their advertising budgets. The economic crisis following the Covid-19 health crisis is a perfect illustration of this risk of a sudden and unpredictable downturn in the markets. The Group must also deal with the cyclical nature of the advertising market. Our line of business is strongly linked to changes in the GDP in the countries where the Group operates. A significant increase or downturn in the economic activity of a country may substantially impact the Group's business and revenue.
RISK MONITORING AND MANAGEMENT	The Group's operations in geographically diverse markets minimise the impact of a possible across-the-board decline in the sector, since reactions are disparate and occur at different times on markets in the various countries where it operates. The breakdown of revenue by geographic area is presented on page 64 of this Universal Registration Document. The Group management and its Finance Department are particularly attentive to cost structures, and adopt action plans to maintain the Group's profitability.

#### 2.1.4. Category: Strategic risks

As a result of its business, the Group may face several strategic risks (in particular, reliance on key executive officers, the attractiveness of the employer brand or the ability to deal with changes in the business model).

Among the three main risks in this category, the risk of “online hacking of furniture and dissemination of inappropriate content” is addressed under the Declaration of Extra-Financial Performance.

JCDecaux risk categories	<b>STRATEGIC RISKS</b>
RISK IDENTIFIED	<b>CYBER-ATTACK ON THE COMPANY'S MAIN SYSTEMS</b>
DESCRIPTION OF RISK	The Group uses complex information systems to support its commercial, industrial and management activities. The main risks are related to the integrity and maintenance of the operational capacity of its systems.
RISK MONITORING AND MANAGEMENT	<p>The Group's information systems are protected on several levels: data centres are secured, access to software controlled and our billboard systems audited. These protections concern in particular the computer platform used for the preparation and dissemination of digital advertising campaigns. This platform relies on a private network and is operated by the JCDecaux teams in accordance with strict end-to-end control and audit rules. It is monitored 24/7 in order to detect and deal with any operational anomalies in real time.</p> <p>In addition, business recovery plans aimed at ensuring the continuity of our operations are tested several times a year. Moreover, in order to improve the security of IT systems on a continuous basis and to limit the consequences of any malfunctions, the various risks (incidents affecting data centres, failure of equipment or telecommunications systems, security breaches, human error, etc.) are regularly assessed. Based on these assessments, the resources in place are strengthened and/or new protective measures developed to clamp down on any attempted security breaches, disclosure of confidential information, data loss or corruption, loss of traceability, etc.</p>
RISK IDENTIFIED	<b>RISK OF ONLINE HACKING OF STREET FURNITURE AND DISSEMINATION OF INAPPROPRIATE CONTENT [DEFP]</b>
DESCRIPTION OF RISK	<p>Operating in more than 80 countries, JCDecaux has a digital presence in 47 of these through almost 30,000 street furniture assets. Any external or internal attempt to access the digital screens of the Group's street furniture in order to advertise uncontrolled messages is a major risk, which could affect its results as well as its reputation and its ability to provide a credible digital offering to advertisers. The more offensive and harmful the messages disseminated, the more damaging the impacts will be.</p> <p>With the increasing digitisation of its businesses, securing access to the Group's network, computer systems and data is a priority to protect the value of the Company.</p>
RISK MONITORING AND MANAGEMENT	<p>JCDecaux has implemented a comprehensive IT policy in place for several years to protect itself against the risk of attempts to hack its digital content.</p> <p>Under the Corporate responsibility of the Infrastructure Department, a robust IT security policy has been implemented, with the application of principles governing architecture, a monitoring tool, procedures, action plans and a set of tools (checks, vulnerability assessments, etc.) to ensure digital security by covering all of the risks identified.</p> <p>All information relating to the monitoring and management of these risks is available under “Billboard policy and control”, on page 105 of this Universal Registration Document.</p>
RISK IDENTIFIED	<b>RISK RELATED TO THE INCREASE IN REGULATORY MEASURES TO REDUCE ADVERTISING</b>
DESCRIPTION OF RISK	<p>As a rule, the outdoor advertising industry is subject to significant government regulation at both the national and local level in the majority of countries where the Group operates, relating to the type (analogue/digital display), luminosity, density, size and location of billboards and street furniture in urban and other areas. Local regulations, however, are generally moving in the direction of reducing the total number of advertising spaces, and/or reducing their size, and local authorities are becoming stricter in applying existing law and regulations. Some advertising spaces, particularly billboards, could therefore have to be removed or relocated in certain countries in the future.</p> <p>In France, in 2020, several bills were tabled and it is expected that some existing regulations will be tightened. The same is true in certain other countries: in London, for example, the Mayor has decided to ban junk food advertisements on TFL (Transport for London); in Amsterdam, a bill aims to ban advertising for fossil fuels.</p> <p>The outdoor advertising market is also subject to local and national regulations in most countries where the Group operates. These relate to the content of outdoor advertising (in particular, bans and/or restrictions in certain countries on tobacco and alcohol advertising). On alcohol advertising, regulation varies widely from one EU country to another, including in some cases a total ban on billboards or only allowing advertising in a limited perimeter or near points of sale. For example, since a law promulgated in October 2018, alcohol advertising has been banned within 200 metres of schools and crèches and in public transport in Ireland. However, the majority of EU Member States have adopted laws that restrict the content, presentation and/or timing of some advertising. The advertising of alcoholic beverages is also regulated outside the European Union.</p>



RISK MONITORING AND MANAGEMENT	<p>In France, where regulatory pressure is strong and long-standing (notably via the Local Advertising Regulations which regulate outdoor facilities), JCDecaux has a dedicated organisation and skills (via the Institutional Relations Department, the Regulatory Coordination Department and a Public Affairs Unit composed of specialised lawyers) to oversee the application of regulations and monitor any changes in them, in order to anticipate and better manage this risk.</p> <p>In our other regions, we have not identified any similar pressure at this stage requiring the implementation of an organisation similar to the one present in France.</p> <p>In addition, with regard to the environment, the main subject of legislative proposals, the Group has taken numerous measures for several years. JCDecaux is the only company in the outdoor advertising sector worldwide to have joined the RE 100 in 2019 (international coalition of companies committed to the 100% renewable energy objective). In 2020, JCDecaux was maintained at the leadership level of the CDP (Carbon Disclosure Project) for the second year in a row. The Group is also referenced in terms of extra-financial performance in the FTSE4Good index and the MSCI ranking. In France, the continuous mobilisation in terms of environmental commitment, for many years, will enable JCDecaux to achieve carbon neutrality for all of its activities in France in 2021.</p>
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### 2.1.5. Category: Operating risks

In this category, the Group has identified the operating risks related to these various activities (in particular when selling advertising spaces or during bill-posting, cleaning and maintenance activities).

The main risk associated with this category is one dealt with in the Declaration of Extra-Financial Performance: Risks related to the health and safety of employees and subcontractors.

JCDecaux risk categories	OPERATING RISKS
RISK IDENTIFIED	RISKS RELATED TO THE HEALTH AND SAFETY OF EMPLOYEES AND SUPPLIERS [DEFP]
DESCRIPTION OF RISK	<p>There are more than 400 different skills within JCDecaux, from the design of street furniture to the marketing of advertising space, not forgetting the upkeep and maintenance of furniture and advertising spaces. Operational and field staff, which represented approximately 51% of the Group's total workforce in 2020, are more exposed to the risks of accidents and incidents through their activities. These may include working at height, the use of electricity or the proximity to electrical equipment, road driving or work close to roads or railways, work in places where the "density" of the public is considerable (airports, railway stations, metro systems, pavements, etc.).</p>
RISK MONITORING AND MANAGEMENT	<p>All information concerning the monitoring and management of these risks is available under "Our commitment: Deploy a Group-wide Health &amp; Safety Policy", on page 76 of this Universal Registration Document.</p>

### 2.1.6. Category: Exogenous risks

This category includes all the risks related to natural disasters or to external social, political or epidemiological factors.

The Group has operations in many countries and is therefore exposed to the effects of such events.

For instance, in 2019, the Group had to cope with the social protest in Hong Kong and a number of Latin American countries, including Chile.

The Covid-19 crisis is having a material impact on the Group, mainly because of its prevalence in China and Hong Kong since February 2020 and its subsequent spread to other areas where the Group is active. It affects the safety of the Group's employees, the organisation of the supply chain and sales performance. The Group has therefore been obliged to take a number of measures as part of a business continuity plan to protect employees (particularly in heavily exposed areas such as Wuhan and Tianjin) and also to guarantee, as much as possible, delivery of commitments to its advertisers and agents.

The Group considers that this presentation covers the main significant risks.

Risks deemed insignificant but presented in accordance with Article 173 of the Energy Transition Act of 17 August 2015 are described under "Sustainable Development" on page 54 of this Universal Registration Document.

## 2.2. Insurance - risk coverage

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### Insurance Policy

Given the similarity of the Group's operations in the various countries, its strategy is to cover essential risks centrally under worldwide insurance policies taken out by JCDecaux SA with major international insurers. This is particularly so for risks of damage to property and operating losses, as well as for public liability risks for Group companies and corporate officers.

This strategy enables us both to obtain a significant level of coverage on the basis of worldwide premium rates, but also to ensure that the degree of coverage and deductibles applicable to our companies, both in France and elsewhere, is consistent with the potential risks that have been identified and with our Group strategy for risk coverage.

The Group may also obtain local and/or specific coverage to comply with locally applicable laws and regulations or to meet specific requirements. Purely local risks, such as covering risks associated with motor vehicles, are covered by each country, under its responsibility.

For essential risks, worldwide coverage is used when there are different conditions and/or limits, or when local guarantees are insufficient.

The insurance management policy is to identify major catastrophic risks by assessing those which would have the most significant consequences for third parties, employees and for the Group.

All material risks are covered under a worldwide Group insurance programme with self-insurance provided only in respect of frequent risks. Accordingly, to obtain the best value for insurance costs and have full control over risks, the Group self-insures through insurance deductibles, for recurring operating risks and mid-range or low-level risks, essentially through Business Interruption/ Casualty, Third-party Liability and Vehicle Fleet policies.

As a matter of policy, the JCDecaux Group does not obtain coverage from insurers unless they have very high credit rating.

The policy described above is provided as an illustration of a situation at a given time, and may not be considered as representative of a permanent situation. The Group's insurance strategy may change at any time depending on the occurrence of insurable events, the appearance of new risks or market conditions.

## 3. INTERNAL CONTROL AND RISK MANAGEMENT

The Director of Internal Audit, together with the Group General Counsel, compiled the report on internal control and risk management procedures introduced by the Company, and reported on it to the Audit Committee and to the Chairman of the Supervisory Board.

The Company's internal control process refers to the reference framework applicable to the internal control plan, supplemented by the Application Guide drawn up under the aegis of the Autorité des Marchés Financiers (French Financial Markets Authority).

This information was presented to the Executive Board which considered it compliant with the plans existing in the Group. It has also sent it to the Statutory Auditors for them to draw up their own report as well as to the Audit Committee and Supervisory Board.

### 3.1. Internal control objectives

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Policies in place within the Group aim to ensure that its activities and the behaviour of its members comply with laws and regulations, internal standards and applicable best practices, as part of the objectives set out by the Company, in order to preserve Group assets, that the financial and accounting information sent both internally and externally provide a true picture of the situation of Group activity and comply with current accounting standards.

Generally, the Group's internal control system should help to control its activities, the efficiency of its transactions and the effective use of its resources.

As with any control system, it cannot, however, provide an absolute guarantee that such risks have been completely eliminated.

Internal control procedures apply to controlled entities and joint ventures and do not apply to non-controlling interests. These procedures result from an analysis of the main operating and financial risks related to the business of the Group and its subsidiaries, including the risks created by its business relationships, products and services.

They are circulated to the personnel concerned and their implementation lies with the Group's operational departments. The Internal Audit Department is responsible for verifying compliance with the procedures adopted and identifying any weaknesses in such procedures.

### 3.2. Risk management

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The control environment is an important factor in the management of the Group's risks.

The main Departments involved in the internal control system

This control environment is based on Operational Departments (Territories and Institutions, Trade and Development, International Operations, Purchasing and Human Resources – International Projects) and Functional Departments (Internal Audit, Group Legal, Corporate Financial Services, Information Systems, Quality Control and Sustainable Development).

Since its initial public offering in 2001, the Company has sought to strengthen the internal control system and develop a culture of risk management. The Internal Audit Department was created in 2004. It now reports directly to the Chairman of the Executive Board and the Chairman of the Audit Committee.

The Internal Audit Department checks the compliance, relevance and effectiveness of the internal control procedures as part of the audits that it performs in Group companies according to a schedule presented to the Group's Audit Committee. This schedule is monitored by the Audit Committee. The Internal Audit Department's work is based on audits and operating methods that are constantly reviewed and improved. The audits' conclusions are sent to the Executive Board and systematically followed up on where necessary. This work and the conclusions are communicated to and exchanged with the Statutory Auditors.

Following the Covid-19 pandemic, the internal audit was unable, in 2020, to carry out the audit plan as initially planned, but as of March 2020, the internal audit proposed to the Audit Committee and the Executive Board to set up remote controls: these remote controls were carried out in several countries. Controls are carried out on the business processes presenting the highest risks, making it possible to verify compliance with internal control procedures.

The Legal Department identifies all significant litigation and legal risks for all of the Group companies (type, amounts, proceedings, level of risk) and tracks and monitors these on a regular basis, comparing this information with the information held by the Corporate Financial Services Department and reporting back to the Executive Board, the Audit Committee and the Statutory Auditors twice a year.

The Corporate Financial Services Department tracks the trend in performance of the French and foreign subsidiaries on the basis of the information they report, prepares comparisons among subsidiaries, and carries out specific analyses of costs and investments. Within the Corporate Financial Services Department, a Group of controllers is responsible for the financial monitoring of our foreign subsidiaries. The Finance Directors of the subsidiaries meet on a regular basis to analyse and discuss technical and ethical developments and their responsibilities in terms of controls.

With regard to internal control, the work of the IT Department involves four major areas: securing data and information, harmonising systems, hosting systems and the disaster recovery plan.

The Quality Control and Sustainable Development Department constantly monitors any changes to standards and regulations within its areas of expertise, and advises, supports, facilitates and raises awareness among the Group's subsidiaries. It guarantees the management of extra-financial risks, and co-constructs policies, action plans and key performance indicators with the associated Operational and Functional Departments. It reports on the maturity of the Group's extra-financial performance in its annual report. For more information please consult the "Sustainable Development and CSR" chapter on page 54 of this Universal Registration Document.

#### A system of delegations

The Group's operating structure is based on fully operational subsidiaries in France and in other countries where it operates, whose general management is vested by law with all the necessary powers.

Nevertheless, the Executive Board has adopted a system of delegating more specific powers according to function. This system is constantly reviewed and updated to adapt it to changes in the Group's organisation.

In areas of particular sensitivity for the Group, the Executive Board has limited the commitment powers of its French and foreign subsidiaries.

#### A uniform Group procedure for signing and validating private and public contracts

A Group procedure was established at the beginning of 2011 and updated in 2015 and 2018 in order to strengthen controls and harmonise the handling of certain contracts (so-called "qualified" contracts) binding the Group. Qualified contracts now need to be signed off by two specified people from among a very limited number of identified persons, thus ensuring that these contractual commitments have been inspected and validated by people with different competencies and good knowledge of contractual commitments. In any event, other contracts must be signed by two persons. This procedure applies to all subsidiaries and joint ventures managed by JCDecaux SA or which JCDecaux SA is responsible for managing. When the financial statements are closed, the Managing Directors and Finance Directors of the subsidiaries are asked to sign letters confirming that this procedure has been applied or to explain why this is not the case.

### 3.3. Internal control bodies

The Executive Board is heavily involved in the internal control system. It exercises its control as part of its monthly meetings. It also refers to existing reports (particularly the work of the Corporate Finance and Administration Department).

The Supervisory Board exercises its control over the Group's management by referring to quarterly reports of the Executive Board's activity that are sent to it and the work of the Audit Committee according to the terms already set out (minutes, reports, etc.).

The Group believes that it has a strong and coherent internal control system, well adapted to the business. However, it will continue to evaluate the system on a regular basis and make any changes deemed necessary.

## 4. INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT PROCEDURES INTRODUCED BY THE COMPANY WITH REGARD TO PREPARING AND PROCESSING ACCOUNTING AND FINANCIAL INFORMATION

#### Process for producing and consolidating financial statements

The process for producing JCDecaux SA's financial and accounting information is intended to provide members of the Executive Board and operating managers with the information they need to manage the Company and its subsidiaries, to enable statutory accounting consolidation, to manage the business through reporting and the budget and to ensure the Group's financial communications.

This process is organised around three cycles: budget, reporting and consolidation. These three cycles apply to all Group legal entities and follow an identical format (scope, definitions, treatment) set out in the "Finance Manual". This manual contains all the current accounting and management principles, rules and procedures applicable within the Group:

- the budget is prepared in the autumn and covers closing forecasts for the end of the fiscal year in progress, and the budget for year Y+1. Pre-approved by the Executive Board in December and validated in April Y+1, it is sent out to the subsidiaries following this final validation. In addition to strategic and commercial information, the budget includes an operating income account and a use-of-funds statement prepared according to the same format as the consolidated financial statements
- reporting is carried out at the end of March, May, June, August, September, November and December. It has several parts: an operating statement, investment monitoring, cash reporting and headcount monitoring. In addition to the usual comparisons with prior periods and budget, the reports include an updated forecast of the closing forecasts
- the consolidated financial statements are prepared at the same frequency as this reporting, and those of each half-year are disclosed to the market. They include an income statement, a statement of financial position, a cash flow statement and, for those disclosed to the market, the notes to the financial statements. Consolidation is centralised (no consolidation cut-off).

All of these cycles are under the responsibility of the following Departments within the Corporate Finance and Administration Department:

- the Corporate Financial Services Department, consisting of a Consolidation Department, a Planning and Control Department, in charge of the budget, reporting and international management control, a Treasury Department and an Administration and Management Unit for the Group's reporting system
- Tax Department.

The Executive Officers that head these Departments have global and interdivisional responsibility for all subsidiaries. The Group Chief Financial and Administrative Officer has functional authority over the Finance Directors of all of the subsidiaries.

When the financial statements are closed mid-year and at the end of the year, the Managing Directors and Finance Directors of the subsidiaries jointly sign "letters of confirmation", which are sent to the Director of Corporate Financial Services. The financial statements are audited twice a year by the Statutory Auditors, in connection with the annual closing (full audit) and half-year closing (limited review) of the consolidated financial statements and company accounts of JCDecaux SA.

As part of the annual year-end closing, subsidiaries within the scope of consolidation are audited. For the half-year closing, targeted audits are conducted on key subsidiaries.

#### Process for managing published financial information

Apart from the Chairman of the Executive Board, only duly empowered persons are authorised to communicate financial information to the market. This means, in particular, the Deputy Chief Executive Officer and all members of the Executive Board, the Communications Department, and the Investor Relations and Financial Communication Department.

Thanks to the contribution of the Operational Departments, the Investor Relations and Financial Communication Department participates in preparing the Company overview and financial results of JCDecaux presented to the Executive Board, as part of an overall process designed to ensure compliance with obligations relating to financial information.

The documents are subject to a control and validation process prior to being circulated involving, in particular, the Planning & Control Department, the Consolidation Department and the Group Legal Department in addition to the Communications Department and Statutory Auditors. Financial press releases (annual, half-year and quarterly) are shared with the Audit Committee before being approved by the Executive Board.

The Investor Relations and Financial Communication Department disseminates and communicates financial information concerning JCDecaux through various means including:

- the Universal Registration Document, half-yearly financial reports and quarterly financial information
- press releases about agreements, mergers and acquisitions
- financial press releases
- presentations for financial analysts and investors.

The Group's Universal Registration Document is filed with the Autorité des Marchés Financiers (French Financial Markets Authority) in accordance with its General Regulation. Beforehand, the document is the subject of verification by the Statutory Auditors aimed at ensuring the consistency of the financial statements and the information relating to the financial position with historical financial information.

The social, environmental and stakeholder information contained in this document is also verified by an independent third-party organisation in compliance with the implementation decree of Article 225 of the Grenelle II Act.

Each major communication topic is the subject of a position paper validated by Group management. The papers are regularly updated and serve as a medium for relations with financial market players.

In order to ensure equal access to investor information, the different communication media are available in French and English and are issued via the following circulation channels:

- information for the general public is directly published on the following website [www.jcdecaux.com](http://www.jcdecaux.com). However, anybody wishing to receive this information by post can send a request to the Investor Relations and Financial Communication Department, which will send the information to them free of charge
- regulated information is circulated in accordance with the European "Transparency" Directive through a professional communications agency that relays it to news agencies and the media
- meetings organised for financial analysts are broadcast live and in full online or can be accessed by phone without any access restrictions. A transcript of the meetings is available upon request from the Investor Relations and Financial Communication Department
- as a general rule, two people travel to other countries or meet with financial market players (in most cases, a member of the Executive Board along with the Investor Relations Manager) in order to guarantee the accuracy of the information provided and ensure equal access.

## 5. POLICY ON COMPLIANCE WITH THE SAPIN II LAW AND DUE DILIGENCE LAW

Through the adoption of its Code of Ethics in 2001, its International Charter of Fundamental Social Values in 2012 and its Supplier Code of Conduct in 2014, JCDecaux is committed to a comprehensive approach that is both responsible and ethical towards its employees, customers, suppliers, grantors and competitors. To this end, it has set out and implemented a strategy for compliance with the latest legislative and regulatory development (especially the Sapin II laws and the Due Diligence law). The Group continues to implement its compliance plan and update it regularly, incorporating changes in the legal and regulatory framework applicable to all its subsidiaries.

### 5.1. Compliance with the Sapin II Law of 9 December 2016

#### 5.1.1. JCDecaux's business ethics framework

In accordance with the anti-corruption guidelines imposed under the Sapin II Law, the measures that have been or are being implemented by the Group include: a Code of Conduct; an alert system; risk mapping; procedures for evaluating customers, first-tier suppliers and intermediaries; accounting control procedures; a training programme; disciplinary procedures and an internal control and evaluation system.

Since 2001, the Group has set down the ethical principles and rules to be followed in the conduct of its business in a Code of Ethics. The Code was last updated in 2018 in order to include the changes brought about by the Sapin II Law, especially with regard to reporting procedures and the fight against influence peddling.

The members of the Executive Board of JCDecaux, in liaison with Group Legal Department, are directly responsible for communicating the Code of Ethics and its values to all Group subsidiaries. Local management in each country in which JCDecaux operates is responsible for ensuring compliance and enforcing the principles and standards set out in:

- firstly, the Fundamental Ethical Rules of JCDecaux, which prohibit any form of corruption, active or passive, and influence peddling, and ensure compliance with the rules of the free market and of financial and accounting reporting. The Group Ethics Committee, composed of members of the Supervisory Board of JCDecaux SA, is responsible for ensuring compliance with these rules which are essential to the Group's existence and success (see section 5.1.2 below)
- and secondly, a Code of Good Conduct includes in the "Code of Ethics", on the Group's dealings with the authorities, its suppliers and customers, as well as the rights and responsibilities of its employees. The rules it contains must be implemented by each Group company, in accordance with applicable national regulations. Compliance with them is the responsibility of the senior management of each subsidiary, both in France and elsewhere.

The Code of Ethics is available on the website [www.jcdecaux.com](http://www.jcdecaux.com) and the Group's various intranet. This document is supplemented by several internal procedures:

- concerning the engagement and management of Advisers, which sets out the measures to be taken to avoid corruption by these third parties, particularly in countries deemed to be high-risk, where an in-depth survey is obligatory prior to engaging an

Adviser. "Adviser" in this case refers to any third parties used to guide, influence, promote, assist and support the development of the Group's strategy, revenue or marketing positioning. This procedure also applies to new partners in joint ventures, new subcontractors and significant subcontractors

- incorporating the anti-corruption checks required as part of the merger and acquisition process
- it oversees the signing of contracts, in order to secure and standardise the signing process throughout the Group, and
- specifically for the Group's operations in the French market, regarding lobbying disclosure requirements.

The Code of Ethics and the Group's procedures are widely communicated throughout the Group in order to make employees fully aware of them. There is a practical guide in the Company's internal version of the Code of Ethics that explains each rule and principle to help employees have a deeper understanding of them. This internal version of the Charter can be accessed via JCDecaux's Intranet in the Group's 19 main working languages or upon request from the Human Resources Department of each of the Group's companies. Each new employee must sign the Code of Ethics, while a process ensure that all employees connected to the internal information system undergo training on the Group's ethical values and sign the Ethics Charter electronically (see below).

Since November 2018, a reporting system has been implemented and updated in all the Group's subsidiaries via its intranets and extranets and by means of a dedicated telephone line. Three alerts were reported in fiscal year 2020 (two were closed after investigation, one was closed after processing).

Every year since 2018, the Internal Audit Department has prepared mapping and an evaluation process setting out all the risks covered under the Sapin Law, taking into account the relevant geographical regions and business processes. The mapping process is set out in pages 325 and following.

Procedures for evaluating the position of first-tier suppliers have been implemented. These procedures are described in the chapter on "Strengthen Sustainable Development in Purchasing Policy" in the Sustainable Development section of this Universal Registration Document. Analogous measures relating to customers and intermediaries are in the process of being evaluated before they are implemented.

Accounting controls, to ensure that the books, registers and accounts are not used for corrupt purposes and influence peddling are performed internally. These include a detailed audit of so-called "sensitive" cost line items (i.e. lobbying, taxation, legal and audit fees, costs relating to advisory services, marketing research, IT maintenance and consulting services, bank fees, recruitment fees, insurance premiums, plans and subscriptions, donations, other external and professional services).

To ensure that employees fully understand and follow the Group's ethical rules, a training module followed by a test was put in place in autumn 2019. Aimed at almost 8,000 employees whose roles could engage the liability of JCDecaux, including in entities in which the Group is a minority shareholder, it is mainly made up of specific case studies and role plays on the following topics: applicable legislative framework, risks, gifts and invitations, facilitation payments and third-party management. At the end of this training campaign, whose completion was initially planned for September 2020 and has been postponed until September 2021 due to the health crisis, 100% of the targeted and connected people must have followed this module, which is already distributed on a systematic basis to new employees. Non-connected employees must have followed a specific training and commitment process by September 2022.

At the closing of the annual financial statements, the CEOs and CFOs of the subsidiaries are asked to sign letters confirming that new employees have been provided with a copy of the Code of Ethics and related procedures or, if this is not the case, an explanation of why this has not transpired.

Compliance with the Group's ethics procedures, the signing of the Code of Ethics by employees and management of the so-called "sensitive" cost line items are systematically verified by the Internal Audit Department as part of the country audits.

#### **5.1.2. The Ethics Committee**

All information relating to the Ethics Committee is available under "Corporate governance", on page 241 of this Universal Registration Document.

### **5.2. Compliance with the Due Diligence Law of 27 March 2017**

The Group has implemented the necessary due diligence to prepare and publicise its Vigilance Plan in this Universal Registration Document, as it is presented in the Company's Management Report.

This document sets out, in relation to the various obligations imposed by law, the framework procedures and documents in force at the Group and provides a progress report on their circulation and application. These procedures and documents include the Group's International Charter of Fundamental Social Values, available in 19 languages, the United Nations Global Compact, which the Group signed up to in 2015 and the Supplier Code of Conduct, available in 9 languages.

The Vigilance Plan also contains updates on the work of the Group's Vigilance Committee, the internal due diligence governance body. Consisting of representatives of the main functions concerned (Purchasing, Internal Audit, Communication, Sustainable Development, Human Resources Department – International Projects, International Operations and Legal), the Committee is chaired by a member of the Executive Board and meets three times a year, with two main purposes: (i) to draft the annual Vigilance Plan and check its implementation and (ii) examine any reports received via the alerts procedure introduced in 2018 across all of the Group's intranet sites. Its work is supplemented by the work of two specialist committees: the Environment Committee and the Health & Safety Committee, which is responsible for producing and circulating the action plans in their respective areas.

In 2020, a fiscal year marked by the health crisis and its impact on the agenda initially set, a major effort was made to achieve some of the most important objectives of the Plan. Emphasis was placed on (i) finalising a biannual survey on compliance with the International Charter of Fundamental Social Values, (ii) the continued deployment of the Group training module, (iii) strengthening accessibility of the Group's Charters for all employees, with new translations, (iv) improved monitoring of lobbyists and (v) development of a module to combat violence and harassment. Due to the Covid-19 pandemic, several programmes had to be revised or carried out remotely (such as audit plans for the situation of subsidiaries - subcontractors and suppliers, meetings of the Vigilance, Health & Safety and Environment Committees), or even postponed (in particular, digital training objectives on human rights and responsible purchasing, Human Resources awareness modules on the Group's guidelines, training for Area Directors and operational managers).

In 2021, a special effort will be made, above all, to ensure the implementation of delayed programs as described above, and also as regards (i) the deployment of a new risk mapping tool, (ii) taking into account regulations equivalent to the GDPR in the subsidiaries concerned, (iii) the integration of carbon neutrality, (iv) the continuation of specific training programmes provided to new Group employees, existing connected employees, and employees without access to the intranet.

In 2021, the Group intends to continue its efforts to incorporate its due diligence in its strategy with regard its employees, suppliers, customers and subcontractors.

## 5.2.1.1. The Vigilance Plan

	HUMAN RIGHTS		HEALTH & SAFETY		ENVIRONMENT	
	GROUP	SUPPLIERS & SUBCONTRACTORS	GROUP	SUPPLIERS & SUBCONTRACTORS	GROUP	SUPPLIERS & SUBCONTRACTORS
GOVERNANCE BODIES		<ul style="list-style-type: none"> <li>The Group Vigilance Committee, set up in 2017, is more specifically responsible for drafting the annual Vigilance Plan and handling reports (see points (4) and (5) of the document for its composition, its mission and its methods of processing reports)</li> <li>Each year the Executive Board of JCDecaux SA approves the Vigilance Plan as part of its monitoring of the compliance policy of the Company and the JCDecaux Group</li> <li>The Supervisory Board of JCDecaux SA, with responsibility for monitoring the Executive Board's management of the Company, is regularly notified of the main issues facing the Company, including in the areas of social and environmental responsibility.</li> </ul>				
SPECIALISED BODIES			<p>The Group Health &amp; Safety Committee, steered by the International Operations Department, has been overseeing the deployment of Group Health &amp; Safety Policy, through a programme of health and safety audits of subsidiaries since 2014.</p>	<p>Since 2018, the Environment Committee, headed by the International Operations Department, has been monitoring the environmental priorities of the Group's Sustainable Development Strategy and making recommendations in this area.</p>		
LEAD OPERATIONAL DEPARTMENTS	Human Resources Department - International Projects	Purchasing, Inventories and Production Department	International Operations Department	<p><b>Subcontractors:</b> International Operations Department</p> <p><b>Suppliers &amp; subcontractors:</b> Purchasing, Inventories and Production Department</p>	International Operations Department	Purchasing, Inventories and Production Department
GROUP-WIDE DEPARTMENTS	<ul style="list-style-type: none"> <li>The Department of Quality Control &amp; Sustainable Development is thus jointly responsible with each of the Group's Departments for embedding environmental, social and societal issues into their business. It supports each of these Departments in steering policies to increasingly incorporate sustainable development in their practices</li> <li>The Group Legal Counsel holds the Secretariat of the Group Vigilance Committee, and manages Vigilance reports that reach the committee through the alert and report collection system (see point (5))</li> <li>The Internal Audit Department coordinates the Group's risk mapping which includes extra-financial risks, and embeds the issues around sustainable development in its control processes (audits and country assessments).</li> </ul>					
GROUP CHARTERS & STANDARDS	<p><b>External:</b> Principles of the United Nations' Global Compact (since 2015)</p> <p><b>Internal:</b> International Charter of Fundamental Social Values (2018)</p>	<p><b>Internal:</b> Supplier Code of Conduct (2018)</p>	<p><b>Internal:</b> - International Charter of Fundamental Social Values (2018) - Health &amp; Safety Priority of the Group Sustainable Development Strategy (2014)</p>	<p><b>Internal:</b> Supplier Code of Conduct (2018)</p>	<p><b>External:</b> Principles of the United Nations' Global Compact (since 2015)</p> <p><b>Internal:</b> Environmental Priorities of the Group Sustainable Development Strategy (2014)</p>	<p><b>Internal:</b> Supplier Code of Conduct (2018)</p>

**WARNING :** the execution of the 2020 Vigilance Plan and the preparation of the 2021 Vigilance Plan were impacted by the Covid-19 health crisis, which significantly affected the deployment of the policies and action plans initially planned for 2020. A precise status report can be found in this document, specifically covering the modifications, delays and cancellations with regard to the assessment programmes for subsidiaries, suppliers and subcontractors, as well as risk mitigation or prevention actions. These items are shown by the indication "REVISED".

## 1. RISK MAPPING

Each year since 2018, the JCDecaux Group's Internal Audit Department has established a mapping and assessment procedure for the risks referred to in the law of 27/03/2017, taking into consideration the geographical areas and the business line processes concerned.

HUMAN RIGHTS	
GROUP	SUPPLIERS & SUBCONTRACTORS
<p><b>Methodology</b></p> <p>Vigilance risks are incorporated in the Group's risk mapping, the process for which is described in the chapter "Identification of risks".</p> <p><b>Description</b></p> <p>Operating in over 80 countries, with 24% of its FTE's located in countries that have not ratified all or part of the Fundamental Conventions of the International Labour Organisation, the Group has identified the risk associated with breaches of human rights by employees as significant. The management of this risk is described in the Declaration of Extra-Financial Performance in the chapter "Commitment No. 1: Deploy the JCDecaux Charters, and ensure a basis of fundamental rights for all employees".</p>	<p><b>Methodology</b></p> <p>- vigilance risks are incorporated in the Group's risk mapping, the process for which is described in the chapter "Identification of risks"</p> <p>- REVISED the completion of specific risk mappings according to purchasing categories considered as strategic or presenting a particular risk was postponed due to the health crisis (digital screens, electronic cards, composite, work clothes and printing).</p> <p><b>Description</b></p> <p>Suppliers are at the heart of the Group's quality processes. Some of these suppliers are located in countries that have not ratified all the Fundamental Conventions of the International Labour Organisation. The management of this risk is described in the Declaration of Extra-Financial Performance in the chapter "Strengthen Sustainable Development in Purchasing Policy".</p>
<p><b>Also refer to:</b></p> <ul style="list-style-type: none"> <li>- the chapter "Identification of risks" (p. 324)</li> <li>- the chapter «Risk factors» (p. 325)</li> <li>- in the D.E.F.P. section (chapter "Commitment no.1") (p. 78).</li> </ul>	<p><b>Also refer to:</b></p> <ul style="list-style-type: none"> <li>- the chapter "Identification of risks" (p. 324)</li> <li>- the chapter «Risk factors» (p. 325)</li> <li>- in the D.E.F.P. section (chapter «Strengthen Sustainable Development in Purchasing Policy») (p. 92 ).</li> </ul>
HEALTH & SAFETY	
GROUP	SUPPLIERS & SUBCONTRACTORS
<p><b>Methodology</b></p> <p>Vigilance risks are incorporated in the Group's risk mapping, the process for which is described in the chapter "Identification of risks".</p> <p><b>Description</b></p> <p>JCDecaux's field staff represent approximately 51% of the Group's total workforce in 2020. These employees are the most at-risk of accidents and incidents, due to their activities which may include working at height, the use of electricity or being close to electrical equipment, driving or being close to roads or railways, or others. The management of this risk is described in the Declaration of Extra-Financial Performance in the chapter "Our social commitment: deploy a Group-wide Health &amp; Safety Policy".</p>	<p><b>Methodology</b></p> <p>- vigilance risks are incorporated in the Group's risk mapping, the process for which is described in the chapter "Identification of risks"</p> <p>- REVISED the completion of specific risk mappings according to purchasing categories considered as strategic or presenting a particular risk was postponed due to the health crisis (digital screens, electronic cards, composite, work clothes and printing).</p> <p><b>Description</b></p> <p>Operations subcontractors are at risk of the same accidents and incidents as JCDecaux's operational and field employees. The management of this risk is described in the Declaration of Extra-Financial Performance in chapter "Our social commitment: Deploy a Group-wide Health &amp; Safety Policy".</p>
<p><b>Also refer to:</b></p> <ul style="list-style-type: none"> <li>- the chapter "Identification of risks" (p. 324)</li> <li>- the chapter «Risk factors» (p. 325)</li> <li>- in the D.E.F.P. section (chapter «Our social commitment: Deploy a Group-wide Health &amp; Safety Policy») (p. 76).</li> </ul>	<p><b>Also refer to:</b></p> <ul style="list-style-type: none"> <li>- the chapter "Identification of risks" (p. 324)</li> <li>- the chapter «Risk factors» (p. 325)</li> <li>- in the D.E.F.P. section (chapter «Our social commitment: Deploy a Group-wide Health &amp; Safety Policy») (p 76).</li> </ul>



ENVIRONNEMENT	
GROUP	SUPPLIERS & SUBCONTRACTORS
<p><b>Methodology</b> Vigilance risks are incorporated in the Group's risk mapping, the process for which is described in the chapter "Identification of risks".</p> <p><b>Description</b> Environmental issues are fully integrated into JCDecaux's Sustainable Development Strategy (see "Our Environmental Commitment") but are not identified as a key risk (see "Environmental risks").</p>	<p><b>Methodology</b> - vigilance risks are incorporated in the Group's risk mapping, the process for which is described in the chapter "Identification of risks" - REVISED the completion of specific risk mappings according to purchasing categories considered as strategic or presenting a particular risk was postponed due to the health crisis (digital screens, electronic cards, composite, work clothes and printing).</p> <p><b>Description</b> Environmental issues in our supply chain are fully integrated into JCDecaux's Sustainable Development Strategy (see "Strengthen Sustainable Development in Purchasing Policy") but are not identified as a key risk (see "Environmental risks").</p>
<p><b>Also refer to:</b></p> <ul style="list-style-type: none"> <li>- the chapter "Identification of risks" (p. 324)</li> <li>- the chapter "Environmental risks" (p. 65)</li> <li>- the chapter "Our Environmental Commitment" (p. 65).</li> </ul>	<p><b>Also refer to:</b></p> <ul style="list-style-type: none"> <li>- the chapter "Identification of risks" (p. 324)</li> <li>- the chapter "Environmental risks" (p. 65)</li> <li>- the chapter «Strengthen Sustainable Development in Purchasing Policy» (p. 92).</li> </ul>

## 2. EVALUATION OF SUBSIDIARIES, SUBCONTRACTORS & SUPPLIERS

The JCDecaux Group implements, in particular, using the data supplied by its risk mapping exercise, a regular evaluation of the situation of its subsidiaries, subcontractors and suppliers with which it has an established commercial relationship\*.

HUMAN RIGHTS	
GROUP	SUPPLIERS & SUBCONTRACTORS
<p><b>COMPLIANCE OF SUBSIDIARIES WITH THE PRINCIPLES OF THE INTERNATIONAL CHARTER OF FUNDAMENTAL SOCIAL VALUES</b></p> <p>It is assessed through a biannual survey.</p> <p><b>RESULTS FOR 2020</b></p> <p>The 2019/2020 biannual survey was finalised to identify any need for corrective action plans.</p> <p><b>2021 PLAN</b></p> <p>Corrective action plans will be drawn up and deployed.</p> <p><b>GROUP'S EXTRA-FINANCIAL PERFORMANCE</b></p> <p>Social indicators associated with the Group's operations are managed as part of extra-financial reporting.</p> <p><b>RESULTS FOR 2020</b></p> <p>This Group's extra-financial reporting process was audited by an independent third-party body, the EY firm.</p> <p><b>REVISED</b> The audit missions were carried out at a distance due to the health crisis. Conclusion without reserves or comments.</p> <p>The new extra-financial performance management tool (SIA), launched at the end of 2019, is now operational.</p> <p><b>2021 PLAN</b></p> <p>To continue monitoring of key performance indicators by the relevant Departments, coordinated by the Quality Control and Sustainable Development Department. A consultation to choose a new independent third party responsible for mandatory audit is on-going.</p> <p><b>ANNUAL SELF-EVALUATION BY SUBSIDIARIES</b></p> <p>This is carried out by the Internal Audit Department and incorporates issues around significant extra-financial risks.</p> <p><b>RESULTS FOR 2020</b></p> <p>75 subsidiaries filled out and returned the self-assessment forms in December 2020.</p> <p><b>2021 PLAN</b></p> <p>75 subsidiaries will again be concerned in the first quarter of 2021.</p> <p><b>ON-SITE AUDITS OF SUBSIDIARIES</b></p> <p>These are performed by the Internal Audit Department and include, in particular, a review of the deployment of the International Charter of Fundamental Social Values.</p> <p><b>RESULTS FOR 2020</b></p> <p><b>REVISED</b> Due to the health crisis, only one foreign mission was carried out, and three missions in France.</p> <p><b>2021 PLAN</b></p> <p>The 2021 audit plan is currently being reassessed, based on a combination of on-site and remote missions, to adapt to the health context.</p> <p><b>Also refer to:</b></p> <ul style="list-style-type: none"> <li>- in the D.E.F.P. section (chapter «Commitment no.1») (p. 78)</li> <li>- the point (1) "Risk mapping" above</li> <li>- the point (3) "Mitigating risks &amp; preventing serious breaches" below</li> </ul>	<p><b>COMPLIANCE OF KEY SUPPLIERS* WITH THE SUPPLIER CODE OF CONDUCT</b></p> <p>Key suppliers are subject to an annual assessment, an on-site audit every three years (for central suppliers), and every five years by the Countries (for the key local suppliers), using a scorecard incorporating relevant social and environmental challenges.</p> <p><b>RESULTS FOR 2020</b></p> <p><b>REVISED</b> The audit missions for the Group's key suppliers were postponed due to the health crisis. The Supplier Code of Conduct is now available in nine languages.</p> <p><b>2021 PLAN</b></p> <p>Subject to the impact of the health crisis, the audit of key suppliers will continue to focus on direct key suppliers and be carried out every three years.</p> <p>An updated Supplier Code of Conduct will be finalised, to incorporate the equivalent local regulations to the GDPR.</p> <p><b>GROUP'S EXTRA-FINANCIAL PERFORMANCE</b></p> <p>Indicators for monitoring the integration of sustainable development in purchasing processes are managed as part of extra-financial reporting.</p> <p><b>RESULTS FOR 2020</b></p> <p>This Group's extra-financial reporting process was audited by an independent third-party body, the EY firm.</p> <p><b>REVISED</b> The audit missions were carried out remotely due to the health crisis. Conclusion without reserves or comments. The new extra-financial performance management tool (SIA), launched at the end of 2019, is now operational.</p> <p><b>2020 PLAN</b></p> <p>To continue monitoring of key performance indicators by the relevant Departments, coordinated by the Quality Control and Sustainable Development Department. A consultation to choose a new independent third party responsible for mandatory audit is on-going.</p> <p><b>ON-SITE AUDITS OF SUBSIDIARIES</b></p> <p>These are performed by the Internal Audit Department and include, in particular, a review of the deployment of the Supplier Code of Conduct.</p> <p><b>RESULTS FOR 2020</b></p> <p><b>REVISED</b> Due to the health crisis, only one foreign mission was carried out, and three missions in France.</p> <p><b>2021 PLAN</b></p> <p>The 2021 audit plan is currently being reassessed, based on a combination of on-site and remote missions, to adapt to the health context</p> <p><small>* Definition of key suppliers Suppliers that account for a significant share of total Purchasing, and/or which could cause JCDecaux's liability to be incurred (reputational and ethical risk), and/or because of the extent to which JCDecaux could be liable for their actions (social and environmental risk).</small></p> <p><b>Also refer to:</b></p> <ul style="list-style-type: none"> <li>- the chapter "Responsible purchasing" (p. 92)</li> <li>- the point (1) "Risk mapping" above</li> <li>- the point (3) "Mitigating risks &amp; preventing serious breaches" below</li> </ul>

HEALTH & SAFETY	
GROUP	SUPPLIERS & SUBCONTRACTORS
<p><b>SUBSIDIARIES' HEALTH AND SAFETY AUDIT PROGRAMME</b></p> <p>Its purpose is to assess the maturity of subsidiaries in terms of the Group's health and safety standards.</p> <p><b>RESULTS FOR 2020</b></p> <p><b>REVISED</b> Due to the health crisis, the objective of auditing 20 subsidiaries was reviewed, with four missions carried out (including three in Africa).</p> <p><b>2021 PLAN</b></p> <p>A target of a maximum of eight physical audits has been set for 2021, as well as ten audits on the issue of subcontracting, via a questionnaire.</p> <p><b>GROUP'S EXTRA-FINANCIAL PERFORMANCE</b></p> <p>Health and safety indicators associated with the Group's operations are managed as part of extra-financial reporting.</p> <p><b>RESULTS FOR 2020</b></p> <p>This Group's extra-financial reporting process was audited by an independent third-party body, the EY firm.</p> <p><b>REVISED</b> The audit missions were carried out remotely due to the health crisis. Conclusion without reserves or comments.</p> <p>The new extra-financial performance management tool (SIA), launched at the end of 2019, is now operational.</p> <p><b>2021 PLAN</b></p> <p>To continue monitoring of key performance indicators by the relevant Departments, coordinated by the Quality Control and Sustainable Development Department. A consultation to choose a new independent third party responsible for mandatory audit is on-going.</p>	<p><b>OPERATIONS SUBCONTRACTORS:</b></p> <p><b>SUBCONTRACTOR INSPECTION PROGRAMMES CARRIED OUT LOCALLY BY SUBSIDIARIES</b></p> <p><b>RESULTS FOR 2020</b></p> <p><b>REVISED</b> Due to the health crisis, the objective of auditing 20 subsidiaries and their policy towards subcontractors was reviewed, with four missions carried out (including three in Africa).</p> <p><b>2021 PLAN</b></p> <p>Ten specific audit missions on the issue of subcontracting will be conducted remotely via a questionnaire, due to the persistence of the health crisis.</p> <p><b>GROUP'S EXTRA-FINANCIAL PERFORMANCE</b></p> <p>Health and safety indicators associated with the Group's operations are managed as part of extra-financial reporting.</p> <p><b>RESULTS FOR 2020</b></p> <p>This Group's extra-financial reporting process was audited by an independent third-party body, the EY firm.</p> <p><b>REVISED</b> The audit missions were carried out remotely due to the health crisis. Conclusion without reserves or comments.</p> <p>The new extra-financial performance management tool (SIA), launched at the end of 2019, is now operational.</p> <p><b>2021 PLAN</b></p> <p>To continue monitoring of key performance indicators by the relevant Departments, coordinated by the Quality Control and Sustainable Development Department. A consultation to choose a new independent third party responsible for mandatory audit is on-going.</p> <p><b>SUPPLIERS:</b></p> <p><b>COMPLIANCE OF KEY SUPPLIERS WITH THE SUPPLIER CODE OF CONDUCT</b></p> <p>Key suppliers are subject to an annual assessment, an on-site audit every three years by Corporate (for Central Purchasing), and every five years by the Countries (for the key local suppliers), using a scorecard incorporating relevant social and environmental challenges.</p> <p><b>RESULTS FOR 2020</b></p> <p><b>REVISED</b> The audit missions for the Group's key suppliers were postponed due to the health crisis.</p> <p>The Supplier Code of Conduct is now available in nine languages.</p> <p><b>2021 PLAN</b></p> <p>Subject to the impact of the health crisis, the audit of key suppliers will continue to focus on direct key suppliers and be carried out every three years.</p> <p>An updated Supplier Code of Conduct will be finalised, to incorporate the equivalent local regulations to the GDPR.</p>
<p><b>Also refer to:</b></p> <ul style="list-style-type: none"> <li>- in the D.E.F.P. section (chapter «Our social commitment: Deploy a Group-wide Health &amp; Safety Policy») (p. 76)</li> <li>- the point (1) "Risk mapping" above</li> <li>- the point (3) "Mitigating risks &amp; preventing serious breaches" below</li> </ul>	<p><b>Also refer to:</b></p> <ul style="list-style-type: none"> <li>- in the D.E.F.P. section (chapter «Our social commitment: Deploy a Group-wide Health &amp; Safety Policy») (p. 76)</li> <li>- the chapter "Responsible purchasing" (p. 92)</li> <li>- the point (1) "Risk mapping" above</li> <li>- the point (3) "Mitigating risks &amp; preventing serious breaches" below</li> </ul>

ENVIRONMENT	
GROUP	SUPPLIERS & SUBCONTRACTORS
<p><b>GROUP-WIDE HEALTH &amp; SAFETY AUDITING PROGRAMME</b> Its aim is to assess the maturity of subsidiaries in terms of the Group's Environment Strategy.</p> <p><b>EXTRA-FINANCIAL PERFORMANCE</b> Environmental indicators associated with the Group's operations are managed as part of extra-financial reporting.</p> <p><b>RESULTS FOR 2020</b> This Group's extra-financial reporting process was audited by an independent third-party body, the EY firm.</p> <p><b>REVISED</b> The audit missions were carried out remotely due to the health crisis. Conclusion without reserves or comments.</p> <p>The new extra-financial performance management tool (SIA), launched at the end of 2019, is now operational.</p> <p><b>2021 PLAN</b> To continue monitoring of key performance indicators by the relevant Departments, coordinated by the Quality Control and Sustainable Development Department. A consultation to choose a new independent third party responsible for mandatory audit is on-going.</p> <p><b>ON-SITE AUDITS OF SUBSIDIARIES</b> They are carried out by the Internal Audit Department.</p> <p><b>RESULTS FOR 2020</b> <b>REVISED</b> Due to the health crisis, only one foreign mission was carried out, and three missions in France.</p> <p><b>2021 PLAN</b> The 2021 audit plan is currently being reassessed, based on a combination of on-site and remote missions, to adapt to the health context.</p> <p><b>Also refer to:</b></p> <ul style="list-style-type: none"> <li>- the chapter "Reduce our energy consumption" (p. 67)</li> <li>- the chapter "Reduce our other environmental impacts" (p.71)</li> <li>- the point (1) "Risk mapping" above</li> <li>- the point (3) "Mitigating risks &amp; preventing serious breaches" below</li> </ul>	<p><b>COMPLIANCE OF KEY SUPPLIERS WITH THE SUPPLIER CODE OF CONDUCT</b> Key suppliers are subject to an annual assessment, an on-site audit every three years by Corporate (for Central Purchasing), and every five years by the Countries (for the key local suppliers), using a scorecard incorporating relevant social and environmental challenges.</p> <p><b>RESULTS FOR 2020</b> <b>REVISED</b> The audit missions for the Group's key suppliers were postponed due to the health crisis. The Supplier Code of Conduct is now available in nine languages.</p> <p><b>2021 PLAN</b> Subject to the impact of the health crisis, the audit of key suppliers will continue to focus on direct key suppliers and be carried out every three years. An updated Supplier Code of Conduct will be finalised, to incorporate the equivalent local regulations to the GDPR.</p> <p><b>Also refer to:</b></p> <ul style="list-style-type: none"> <li>- the chapter "Responsible purchasing" (p. 92)</li> <li>- the point (1) "Risk mapping" above</li> <li>- the point (3) "Mitigating risks &amp; preventing serious breaches" below</li> </ul>

### 3. MITIGATING RISKS & PREVENTING SERIOUS BREACHES

The JCDecaux Group implements actions to mitigate or prevent risks, in particular those identified in its risk mapping and/or in connection with the evaluation of its subsidiaries, subcontractors and suppliers.

HUMAN RIGHTS	
GROUP	SUPPLIERS & SUBCONTRACTORS
<p><b>LETTER OF REPRESENTATION FROM COUNTRY DIRECTORS</b></p> <p>A letter of representation is signed by Country Directors of subsidiaries each year in which they undertake to uphold the Group's compliance rules and, in particular, to sign and fully familiarise themselves with the International Charter of Fundamental Social Values.</p> <p><b>RESULTS FOR 2020</b></p> <p>100% of Country Directors signed the letter of representation in 2020.</p> <p><b>2021 PLAN</b></p> <p>100% of Country Directors to sign the letter of representation in 2021.</p> <p><b>TRAINING</b></p> <p>A digital learning course on Sustainable Development (including a presentation of the Group's Charters and standards) is available to all employees with a computer.</p> <p><b>RESULTS FOR 2020</b></p> <p><b>REVISED</b> The module is now available in thirteen languages, but its deployment with connected employees has fallen behind schedule (31% at end December 2020).</p> <p>100% of new employees now follow this training module.</p> <p><b>REVISED</b> The face-to-face training programme for employees without a computer connection has been postponed.</p> <p><b>2021 PLAN</b></p> <p>The target of 100% of connected employees having followed the training module is set for 31/12/2021.</p> <p>With regard to employees without a connection, this target is set at 31/12/2022.</p>	<p><b>JCDECAUX SUPPLIER CODE OF CONDUCT</b></p> <p>The Code must be signed by each new supplier and by all of the Group's key suppliers.</p> <p><b>RESULTS FOR 2020</b></p> <p>100% of key suppliers signed the Code of Conduct in 2020.</p> <p><b>2021 PLAN</b></p> <p>Roll-out of the Code of Conduct will continue in 2021 to meet the target of 100% of key suppliers. 80% of key suppliers should be assessed in 2021 (target reinstated in the bonus in 2021).</p> <p><b>LETTER OF REPRESENTATION FROM COUNTRY DIRECTORS</b></p> <p>A letter of representation is signed by Country Directors of subsidiaries each year in which they undertake to uphold the Group's compliance rules and, in particular, to ensure suppliers sign the Group's Supplier Code of Conduct.</p> <p><b>RESULTS FOR 2020</b></p> <p>100% of Country Directors signed the letter of representation in 2020.</p> <p><b>2021 PLAN</b></p> <p>100% of Country Directors to sign the letter of representation in 2021.</p> <p><b>PURCHASING TEAM TRAINING</b></p> <p>Training for Purchasing teams on embedding sustainable development in the Purchasing process, including human rights, was delivered in 2019.</p> <p><b>RESULTS FOR 2020</b></p> <p><b>REVISED</b> The digital version of the Responsible Purchasing training to guarantee maintained skills and vigilance of Purchasing teams has been postponed until 2021 due to the health crisis.</p> <p><b>2021 PLAN</b></p> <p>The digital Responsible purchasing training, initially planned for 2020, will be implemented in 2021.</p>

## HEALTH & SAFETY

### GROUP

#### THE GROUP-WIDE HEALTH & SAFETY COMMITTEE

It is steered by the International Operations Department and attended by Regional or local Health & Safety Managers and the QHSE Sustainable Development Manager and/or the Quality Control and Sustainable Development Director. Its remit is to agree and monitor the Group's objectives and action plans, the results of Country audits and the quarterly occupational accident reports.

#### RESULTS FOR 2020

**REVISED** Due to the health crisis, the Committee met three times in 2020 (compared to four times as planned), and strengthened the Group's awareness-raising actions.

#### 2021 PLAN

Four meetings are scheduled, with a continuation of actions at Group level to improve safety at work.

#### LETTER OF REPRESENTATION FROM COUNTRY DIRECTORS

A letter of representation is signed by Country Directors of subsidiaries each year in which they undertake to uphold the Group's compliance rules and, in particular, the Group's Health & Safety Policy.

#### RESULTS FOR 2020

100% of Country Directors signed the letter of representation in 2020.

#### 2021 PLAN

100% of Country Directors to sign the letter of representation in 2021.

#### HEALTH & SAFETY AWARENESS CAMPAIGN

A health & safety awareness campaign to be carried out aimed at Area and Country Managers.

#### RESULTS FOR 2020

**REVISED** An online training programme was launched in nine pilot subsidiaries, with its addition to an e-learning platform being postponed to 2021 due to the health crisis.

#### 2021 PLAN

The objective is to achieve a coverage rate of 100% of Area and Country Managers by 2021, and 100% of the operational management of the French, English and Spanish speaking subsidiaries.

#### "SAFETY OUT OF HOME/SAFELY HOME" CAMPAIGN

A campaign aimed at all employees, "Safety out of home, safely home" has been circulated since April 2017.

#### RESULTS FOR 2020

**REVISED** The planned actions were postponed due to the health crisis.

#### 2021 PLAN

The programme initially planned for 2020 will be implemented in 2021.

### SUPPLIERS & SUBCONTRACTORS

#### OPERATIONS SUBCONTRACTORS:

##### CIRCULATION OF HEALTH AND SAFETY CLAUSES

All operations subcontractors must sign a contract including detailed health and safety clauses.

#### RESULTS FOR 2020

**REVISED** Due to the health crisis, the circulation of standard contractual health and safety clauses to subsidiaries, strengthened by the implementation of a process for the qualification of major subcontractors, was only partially implemented.

#### 2021 PLAN

The circulation effort will continue in 2021, supplemented by remote target audits.

#### TRAINING

The Purchasing teams at head office are trained to raise their awareness about issues of supplier Health & Safety in particular.

#### RESULTS FOR 2020

**REVISED** The digital version of the Responsible Purchasing training to guarantee maintained skills and vigilance of Purchasing teams has been postponed until 2021 due to the health crisis.

#### 2021 PLAN

The digital Responsible purchasing training, initially planned for 2020, will be implemented in 2021.

#### SUPPLIERS:

##### JCDECAUX SUPPLIER CODE OF CONDUCT

The Code must be signed by each new supplier and by all of the Group's key suppliers.

#### RESULTS FOR 2020

100% of key suppliers signed the Code of Conduct in 2020.

#### 2021 PLAN

Roll-out of the Code of Conduct will continue in 2021 to meet the target of 100% of key suppliers. 80% of key suppliers should be assessed in 2021 (target reinstated in the bonus in 2021).

##### LETTER OF REPRESENTATION FROM COUNTRY DIRECTORS

A letter of representation is signed by Country Directors of subsidiaries each year in which they undertake to uphold the Group's compliance rules and, in particular, to ensure suppliers sign the Group's Supplier Code of Conduct.

#### RESULTS FOR 2020

100% of Country Directors signed the letter of representation in 2020.

#### 2021 PLAN

100% of Country Directors to sign the letter of representation in 2021.

#### TRAINING

The Purchasing teams at head office have been trained to raise awareness of the issue of suppliers' health & safety procedures.

#### RESULTS FOR 2020

**REVISED** The digital version of the Responsible Purchasing training to guarantee maintained skills and vigilance of Purchasing teams has been postponed until 2021 due to the health crisis.

#### 2021 PLAN

The digital Responsible Purchasing training, initially planned for 2020, will be implemented in 2021.

ENVIRONMENT	
GROUP	SUPPLIERS & SUBCONTRACTORS
<p><b>THE ENVIRONMENT COMMITTEE</b></p> <p>Set up in 2018, it is steered by the International Operations Department and is attended by the Quality Control and Sustainable Development Director and the area and/or country EHS Directors and Operational Managers. Its remit is to make recommendations regarding the delivery of the environmental priorities of JCDecaux's Sustainable Development Strategy.</p> <p><b>RESULTS FOR 2020</b></p> <p><b>REVISED</b> The Committee did not meet due to the health crisis, but working groups were created on three topics (electricity consumption, impact of vehicles and waste processing).</p> <p><b>2021 PLAN</b></p> <p>The Environment Committee will meet at least once in 2021, and the approach initiated in 2019/2020 will be restructured.</p> <p><b>TRAINING</b></p> <p>A digital learning course on Sustainable Development (including a presentation of the Group's Charters and standards) is available to all employees with a computer.</p> <p><b>RESULTS FOR 2020</b></p> <p><b>REVISED</b> The module is now available in thirteen languages, but its deployment with connected employees has fallen behind schedule (31% at end December 2020).</p> <p>100% of new employees now follow this training module.</p> <p><b>REVISED</b> The face-to-face training programme for employees without a computer connection has been postponed.</p> <p><b>2021 PLAN</b></p> <p>The target of 100% of connected employees having followed the training module is set for 31/12/2021.</p> <p>With regard to employees without a connection, this target is set at 31/12/2022.</p>	<p><b>JCDECAUX SUPPLIER CODE OF CONDUCT</b></p> <p>The Code must be signed by each new supplier and by all of the Group's key suppliers.</p> <p><b>RESULTS FOR 2020</b></p> <p>100% of key suppliers signed the Code of Conduct in 2020.</p> <p><b>2021 PLAN</b></p> <p>Roll-out of the Code of Conduct will continue in 2021 to meet the target of 100% of key suppliers. 80% of key suppliers should be assessed in 2021 (target reinstated in the bonus in 2021).</p> <p><b>LETTER OF REPRESENTATION FROM COUNTRY DIRECTORS</b></p> <p>A letter of representation is signed by Country Directors of subsidiaries each year in which they undertake to uphold the Group's compliance rules and, in particular, to ensure suppliers sign the Group's Supplier Code of Conduct.</p> <p><b>RESULTS FOR 2020</b></p> <p>100% of Country Directors signed the letter of representation in 2020.</p> <p><b>2021 PLAN</b></p> <p>100% of Country Directors to sign the letter of representation in 2021.</p> <p><b>TRAINING</b></p> <p>Head office purchasing teams will be trained in particular to raise their awareness of the issue of the Environment when dealing with subcontractors and suppliers.</p> <p><b>RESULTS FOR 2020</b></p> <p><b>REVISED</b> The digital version of the Responsible Purchasing training to guarantee maintained skills and vigilance of Purchasing teams has been postponed until 2021 due to the health crisis.</p> <p><b>2021 PLAN</b></p> <p>The digital Responsible Purchasing training, initially planned for 2020, will be implemented in 2021.</p>

## 4. SYSTEM FOR ALERTING AND REPORTING

A system for alerting to or reporting potential or realised risks has been rolled out since 2018 across all Group subsidiaries.

### PRINCIPLES AND PROCEDURES

#### JCDecaux standards

JCDecaux's guidelines on alerts and reporting consist of the JCDecaux Group's International Charter of Fundamental Social Values (available in 19 languages) and the principles of the United Nations Global Compact to which the JCDecaux Group signed up in 2015.

#### Implementation

Since 2018, any Group employee has been able to use the alert and reporting system, either by filling out a form available in 19 languages on the JCDecaux intranet or by telephone, or centrally at the head office or locally when required by local regulations.

#### Terms and conditions

This system makes it possible to alert either the line manager or the Secretariat of the Group Vigilance Committee directly. The whistleblower benefits from all legal safeguards and full confidentiality.

### GROUP VIGILANCE COMMITTEE

#### Composition

The Group's Vigilance Committee, which met for the first time in 2018, is made up of eight members representing the Group's main businesses where due diligence applies (Purchasing, Audit, Communication, Quality Control and Sustainable Development, International Operations, Legal & Human Resources). It is chaired by the Group Chief Financial and Administrative Officer, a member of JCDecaux SA's Executive Board.

#### Duties

Its remit is twofold: to draw up an annual Vigilance Plan to be submitted to JCDecaux SA's Executive Board and Supervisory Board and to investigate and process the reports it is sent by the Committee Secretariat via the alert system (see below).

#### Secretariat

Its Secretariat, held by the Group General Counsel, keeps a record of alerts, including all reports to the Committee, how they are handled (responses to the person making the report, legal and operational follow-up).

### RESULTS FOR 2020 AND 2021 PLAN

#### Results for 2020

In the second half of 2018, the Group rolled out the alert and reporting procedure in connection with due diligence, by providing employees across all subsidiaries with a procedure and form now accessible in 19 languages. The Vigilance Committee met three times in 2020 (compared to twice in 2019), in February to adopt the results of the Vigilance Plan for 2019, in March to approve the Vigilance Plan for 2020, then in July to review implementation of the Vigilance Plan.

Two reports were collected in 2020, unrelated to the competence of the Committee. The latter was informed of them and validated their processing by other Group bodies.

#### 2021 Plan

As in 2020, the Vigilance Committee will ensure, in compliance with the local legal and regulatory framework, that the alert and reporting procedure is rolled out effectively across subsidiaries and is accessible to all employees via the local intranet or a telephone messaging service.

Other than drafting and implementing the annual Vigilance Plan, its remit includes the proper handling of alerts by the Committee Secretariat and making any recommendations to the Executive Board.



## 5. SYSTEM TO MONITOR & EVALUATE THE MEASURES IMPLEMENTED

JCDecaux SA regularly monitors and evaluates the measures implemented as part of the annual Vigilance Plan using the control, survey and reporting systems available at all levels of the Group.

### CONTROLS AND INVESTIGATIONS

#### Control

On-site checks and/or document checks (favoured in 2020 due to the health crisis) are carried out by each relevant Operational Department as part of the implementation of the various initiatives of the annual Vigilance Plan:

- by the Human Resources Department – International Projects (biannual surveys) for the subsidiaries
- by the International Operations Department with subsidiaries and operating subcontractors (on-site or remote audits)
- by the Purchasing, Inventories and Production Department for the Group's subsidiaries and key suppliers (evaluations and on-site or remote audits)
- by the Legal Department (annual letters of representation)
- by the Quality Control and Sustainable Development Department with subsidiaries, in particular through the management of extra-financial performance and the annual audit conducted by an independent third-party body (EY), which has made no reservations about the DEFP over the last three fiscal years
- by the Internal Audit Department (annual self-assessments of 75 subsidiaries and completion of four on-site audits in 2020).

#### Surveys

Investigations are conducted where necessary following the checks performed by Departments responsible for overseeing the implementation of the Vigilance Plan:

- by the Internal Audit Department as part of its audit duties in target countries or regions or remotely
- by the Group General Counsel and Area Legal Departments, key contacts of subsidiary Country Directors of subsidiaries as part of a two-yearly review of disputes and risks consolidated at Group level
- by the Group Vigilance Committee when investigating any reports or self-referring
- by the Audit Committee as part of its analysis of the Group's position
- by the Executive Board.

### REPORTING

#### The Group Vigilance Committee's work

Every year, as needed, its Chairman reports on the Committee's work to JCDecaux SA's Executive Board and Supervisory Board, in particular in relation to the annual Vigilance Plan (Plan for the coming/current year and report on the implementation of the previous year).

#### The Audit Committee's work

Its Chair reports on the Committee's work to the Supervisory Board.

#### Review of disputes & Group risks

The Group General Counsel presents a review of disputes and Group risks to the Statutory Auditors, the Audit Committee and the Executive Board twice a year.

#### Sustainable Development Strategy and managing Extra-Financial Performance

The Quality Control and Sustainable Development Department reports quarterly on its work to the Executive Board and annually to the Supervisory Board of JCDecaux SA.

### RESULTS FOR 2020 AND 2021 PLAN

Refer in particular to:

- the procedures and programmes for the evaluation of subsidiaries, subcontractors and suppliers provided for in this document and detailed under point (2) above "Evaluation of subsidiaries, subcontractors and suppliers" (p. 338)
- the risk mitigation and prevention actions provided for in this document under point (3) above "Mitigating risks & preventing serious breaches" (p. 341)

### 5.2.2. The International Charter of Fundamental Social Values of JCDecaux, the Supplier Code of Conduct & the principles of the United Nations Global Compact

At JCDecaux, the framework for due diligence is mostly reflected in three documents: the International Charter of Fundamental Social Values, the Supplier Code of Conduct and principles 7, 8 and 9 of the United Nations Global Compact.

In 2012 the Group put in place a Charter referring to international standards such as the Universal Declaration of Human Rights, the International Labour Organisation's Fundamental Conventions, and the Organisation for Economic Cooperation and Development's Guidelines for Multinational Enterprises. In a context of strong international growth, the Group expressed its steadfast commitment to fundamental social values by formalising this in a Charter, which provides clear guidelines and principles of conduct within the Group while respecting the diversity of commercial and cultural practices that co-exist in the different entities.

Updated in 2013, the Charter applies to all Group employees who also undertake to promote its values among all stakeholders, namely JCDecaux SA's subsidiaries and their suppliers, subcontractors and partners.

The Group's commitments cover the following areas: the right to collective bargaining and freedom of association, condemnation of all forms of forced or obligatory labour, condemnation of child labour, absence of discrimination in the workplace, the health and safety of workers, duration of working times, the right to a decent wage, the right to paid leave, the right to training, condemnation of any form of harassment or violence, priority reassignment of employees in the event of restructuring, respect for privacy and the right to personal data protection, the right to participate in public life, the right to social security, work-life balance, family leave, the right to protection in the event of the arrival of a child. Implementation of the Charter is of fundamental importance for the Group: the members of the Executive Board have taken direct responsibility for its proper communication within the Group.

JCDecaux Group's International Charter of Fundamental Social Values is accessible via JCDecaux's Intranet and on request from the Human Resources Department of each of the Group companies. Furthermore, each new employee (executive) receives a copy of the Charter when hired.

The Group also ensures that a Code of Conduct is communicated to its suppliers. It contains the commitments and principles outlined in the International Charter of Fundamental Social Values, which is binding on suppliers and subcontractors.

In 2015, the Group also committed to the United Nations Global Compact, and in particular, principles 7, 8 and 9, which notably cover issues relating to the protection of the environment (precautionary principle, initiatives to promote greater environmental responsibility and the use of environmentally-friendly technologies).

### 5.2.3. Group Vigilance Committee

The Group Vigilance Committee was created in 2018, as part of the establishment of the Group's first Vigilance Plan and the implementation of its provisions.

#### Duties

The Vigilance Committee is responsible for (i) the investigation and processing of reports it receives via the alert and reporting system, (ii) the annual review of the Vigilance Plan and the follow-up on the previous fiscal year's plan, as well as (iii) any issues relating to the Group's International Charter of Fundamental Social Values and/or the United Nations Global Compact and/or the alert and reporting system.

To ensure the consistent implementation of the whistleblowing and reporting procedure throughout the Group's subsidiaries, and in compliance with the whistleblowing procedure in place with regard to the Sapin II Law, this procedure comprises two complementary methods of alerting the Vigilance Committee via its Secretariat: a form available on the JCDecaux intranet of each subsidiary, fully secure and accessible by all employees with a workplace email address, and a secure and dedicated telephone number for employees without workplace internet access. In accordance with regulations, the corresponding due diligence regarding personal data protection has been carried out.

#### Composition

The Group Vigilance Committee has eight members representing the Group's main business lines concerned with due diligence (Purchasing, Internal Audit, Communication, Quality Control and Sustainable Development, International Operations, General Counsel, Human Resources). It is chaired by the Group Chief Financial and Administrative Officer, a member of the Executive Board.

#### Operation

The Group Vigilance Committee meets as often as is necessary, and at least once per year. Its Chairman reports to the Executive Board on the work of the Committee once per year, and whenever necessary.

The operation of the Vigilance Committee is defined by Rules of Procedure.

The Group General Counsel is entrusted with the Committee's secretariat.

#### Work

The Vigilance Committee met three times in 2020, once at the start of the year to approve the 2020 Vigilance Plan in the middle of the year, for a mid-year review of the situation and at the end of the fiscal year to assess its implementation. Its Secretariat also notified it of two reports in 2020, both outside the Committee's authority.

## MAIN SUBSIDIARIES AND SIMPLIFIED ORGANISATIONAL CHART

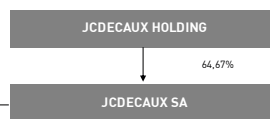
### 1. MAIN SUBSIDIARIES

A list of companies consolidated by JCDecaux SA is set out in the Notes to the Consolidated Financial Statements from pages 141 to 206. None of these companies own an equity interest in JCDecaux SA.

JC Decaux SA is not aware of minority interests that pose, or could pose, a risk to our Group's structure.

The Group has subsidiaries in over 80 countries: the subsidiaries conduct most of their business locally (sales to local advertisers, local operating expenses, etc.). Thus, there exists little in the way of operating expenses and income that flows between and among the various countries where the Group does business. The financial information by principal groups of subsidiaries is set out in the Notes to the consolidated financial statements of this Universal Registration Document (segment information).

## 2. SIMPLIFIED GLOBAL ORGANISATION CHART <sup>(1)</sup> AS AT 31 DECEMBER 2020




France					Europe				
Company	Country	%	Activity	Note	Company	Country	%	Activity	Note
JCDECAUX FRANCE	France	100,00	ATM		JCDECAUX EUROPE HOLDING :	France	100,00	*	
- SOPACT	France	100,00	M		- JCDECAUX ESPANA S.L.U.	Spain	100,00	ATM	
- CYCLOGITY	France	100,00	M		- RED PORTUGUESA PUBLICIDADE EXTERIOR SA	Portugal	96,00	A	(2)
- SOCIETE FERMIERE DES COLONNES MORIS	France	100,00	M		- JCDECAUX LUXEMBOURG SA	Luxembourg	100,00	TM	(3)
- MEDIA AEROPORTS DE PARIS	France	50,00	T		- JCDECAUX FINLAND Oy	Finland	100,00	TM	(4)
- JCDECAUX MOBILITE AIX-MARSEILLE	France	100,00	M		- JCDECAUX SVERIGE AB	Sweden	100,00	M	
- SOCIETE INFORMATION COMMUNICATION MOBILITE	France	100,00	M		- JCDECAUX NORGE AS	Norway	100,00	TM	(5)
- SOCIETE EURO METROPOLITAINE DE MOBILIER URBAIN	France	100,00	M		- JCDECAUX NEDERLAND BV	The Netherlands	100,00	M	
- SOCIETE HAVRAISE DE MOBILIER URBAIN	France	100,00	M		- JCDECAUX UK Ltd	United-Kingdom	100,00	ATM	
- SOCIETE DE MOBILIER URBAIN DE CAGNES-SUR-MER	France	100,00	M		• JCECAUX SMALL CELLS Ltd	United-Kingdom	70,00	M	
- AS MEDIA	France	100,00	M		- JCDECAUX CENTRAL EASTERN EUROPE GmbH	Austria	100,00	*	(11)
METROBUS	France	33,00	T		• GEWISTA WERBEGESELLSCHAFT mbH	Austria	67,00	ATM	
					- MEGABOARD GmbH (formerly MEGABOARD SORAVIA GmbH)	Austria	51,00	A	
					- GIGABOARD POLSKA Sp z oo Poland	Poland	100,00	A	
					- EUROPLAKAT Doo	Croatia	51,00	A	
					- EUROPLAKAT Doo	Slovenia	41,13	A	
					- JCDECAUX HUNGARY Zrt	Hungary	100,00	AM	
					- EUROPLAKAT Spot Sro	Czech Rep.	100,00	A	
					- RENCAR PRAHA AS	Czech Rep.	70,00	T	
					• BIG MEDIA KIEV	Ukraine	100,00	A	(6)
					• JCDECAUX BULGARIA EOOD	Bulgaria	100,00	A	(6)
					- JCDECAUX LATVIA SIA	Latvia	100,00	M	
					- JCDECAUX LIETUVA UAB	Lituania	100,00	M	
					- JCDECAUX SLOVAKIA Sro	Slovakia	100,00	M	
					- WALL GmbH	Germany	100,00	TM	
					• DSM DECAUX GmbH	Germany	50,00	M	

(1) For ease of reference, this simplified organisation chart does not feature all of consolidated companies, a list of which is included in the notes of the consolidated financial statements.  
 (2) 96,38% of which 96% owned by JCDecaux EUROPE HOLDING and 0,02% owned by JCDecaux PORTUGAL MOBILIARIO URBANO E PUBLICIDADE Ltda.  
 (3) 100% of which 99,99% owned by JCDecaux EUROPE HOLDING and 0,01% owned by JCDecaux STREET FURNITURE BELGIUM.  
 (4) 100% of which 89,89% owned by JCDecaux EUROPE HOLDING and 10,11% owned by JCDecaux FRANCE.  
 (5) JCDecaux NORGE AS capital is as follows: 75,38% owned by JCDecaux EUROPE HOLDING, 4,62% owned by AFA JCDecaux A/S and 20,00% owned by JCDecaux SVERIGE AB.  
 (6) owned indirectly by JCDecaux CENTRAL EASTERN EUROPE  
 (7) 100% of which 99,00% owned by JCDecaux FRANCE and 1,00% owned by JCDecaux SA.  
 (8) 60,00 % of which 20,48 % owned by JCDecaux SA and 39,52 % owned by JCDecaux EUROPE HOLDING.  
 (9) 100% owned indirectly by JCDecaux FRANCE.  
 (10) 39% owned by JCDecaux FRANCE.  
 (11) 100% of which 96,20% owned by JCDecaux SA and 3,80% owned by WALL GmbH.  
 (12) JCDecaux SAHRAIN SPC branch.  
 (13) 100% of which 99% owned by JCDecaux ASIE HOLDING and 1% owned by JCDecaux EUROPE HOLDING.  
 (14) 51,00% owned by JCDecaux ASIA (S) Pte Ltd, owned itself at 100% by JCDecaux ASIE HOLDING.  
 (15) 60,00% owned by JCDecaux ASIA (S) Pte Ltd, owned itself at 100% by JCDecaux ASIE HOLDING.  
 (16) 100% owned by JCDecaux STREET FURNITURE PTY Ltd, owned itself at 100% by JCDecaux AUSTRALIA HOLDINGS.  
 (17) 100% owned indirectly by JCDecaux AUSTRALIA HOLDINGS.  
 (18) 100% owned indirectly by APN OUTDOOR GROUP Ltd.  
 (19) 99,97% of which 99,95% owned by JCDecaux BOLLORE HOLDING, 0,01% owned by JCDecaux EUROPE HOLDING and 0,01% owned by JCDecaux ASIE HOLDING.  
 (20) 70,00% owned by JCDecaux SOUTH AFRICA HOLDINGS.  
 (21) 100% owned indirectly by JCDecaux SUBSAHARAN AFRICA HOLDINGS (Pty) Ltd.  
 (22) 80,00% owned indirectly by JCDecaux SUBSAHARAN AFRICA HOLDINGS (Pty) Ltd.  
 (23) 100% owned by JCDecaux STREET FURNITURE BELGIUM.  
 (24) 50,00% owned by JCDecaux SA and 30% owned by JCDecaux OUT OF HOME ADVERTISING Ltd.  
 (25) 99,09% owned by JCDecaux AMERIQUES HOLDING and 0,91% owned by JCDecaux SALVADOR SA.  
 (26) 99,99% owned by JCDecaux AMERIQUES HOLDING and 0,01% owned by JCDecaux LATAM SERVICOS DE MANAGEMENT LTDA  
 (27) 50,00% owned by JCDecaux LATIN AMERICA INVESTMENTS HOLDING, S.L.U. and 50,00% owned by CORPORACION AMERICANA DE EQUIPAMIENTOS URBANOS S.L.  
 (28) 50,00% owned by JCDecaux LATIN AMERICA INVESTMENTS HOLDING, S.L.U. and 50,00% owned by CORPORACION AMERICANA DE EQUIPAMIENTOS URBANOS S.L.  
 (29) 60,00% owned by EQUIPAMIENTOS URBANOS DE MEXICO, S.A. de CV and 40,00% owned by AMX CONTENIDO SA de CV  
 (30) 99,98% owned by JCDecaux OUT OF HOME MEXICO S.A. DE C.V., 0,01% owned by CORPORACION DE MEDIOS INTEGRALES S.A. DE C.V. and 0,01% owned by SERVICIOS Y TECNOLOGIA ESPECIALIZADA S.A. de C.V.  
 (31) 76,16% owned by JCDecaux CENTRAL AMERICA HOLDING SA, owned itself at 50% by JCDecaux LATIN AMERICA INVESTMENTS HOLDING and 50% owned by CORPORACION AMERICANA DE EQUIPAMIENTOS URBANOS S.L.  
 (32) 99,99% owned by JCDecaux TOP MEDIA SA and 0,01% owned by TOP MEDIA EL SALVADOR S.A de C.V.  
 (33) 99,99% owned by JCDecaux TOP MEDIA SA and 0,01% owned by TOP MEDIA PANAMA S.A.  
 (34) 0,01% owned by JCDecaux TOP MEDIA SA and 99,99% owned by TOP MEDIA PANAMA S.A.  
 (35) 99,00% owned by JCDecaux TOP MEDIA SA, 1,00% owned by TOP MEDIA PANAMA S.A.  
 (36) 50,00% owned by JCDecaux LATIN AMERICA INVESTMENTS HOLDING, S.L.U. and 50,00% owned by CORPORACION AMERICANA DE EQUIPAMIENTOS URBANOS S.L.  
 (37) 99,99% owned by JCDecaux COMMUNICATION CHILE EXTERIOR CHILE SA (formerly STAND OFF S.A.) and 0,01 % owned by JCDecaux CHILE S.A.  
 (38) 99,99% owned by JCDecaux AMERIQUES HOLDING and 0,01% owned by JCDecaux LATIN AMERICA INVESTMENTS HOLDING, S.L.U.  
 (39) 100% owned indirectly by JCDecaux NORTH AMERICA, inc.  
 (40) JCDecaux FRANCE branch.

JCDECAUX PORTUGAL MOBILIARIO URBANO Ltda	Portugal	100,00	M	(7)
IGP DECAUX Spa	Italy	60,00	ATM	(8)
AFA JCDECAUX A/S :	Denmark	50,00	TM	
APG SGA SA	Swiss	30,00	ATM	
JCDECAUX IRELAND Ltd	Ireland	100,00	AM	(9)
JCDECAUX AIRPORT POLSKA Sp z oo	Poland	100,00	T	(9)
WOOH LIMITED	United-Kingdom	93,50	M	
JCDECAUX STREET FURNITURE BELGIUM	Belgium	99,99	TM	
• CS CONSULTING	Belgium	86,93	*	
.. PUBLIROUTE	Belgium	100,00	A	
MEDIA FRANKFURT GmbH	Germany	39,00	T	(10)
JCDECAUX EESTI OU	Estonia	100,00	M	
JCDECAUX MESTSKY MOBILIAIR Spot Sro	Czech Rep.	100,00	TM	(11)

Asia - Pacific - Middle East- Africa					Americas				
Company	Country	%	Activity	Note	Company	Country	%	Activity	Note
JCDECAUX ASIE HOLDING :	France	100,00	*		JCDECAUX AMERIQUES HOLDING :	France	100,00	*	
- RTS DECAUX JSC	Kazakhstan	50,00	M		- JCDECAUX DO BRASIL SA	Brasil	100,00	M	(25)
- JCDECAUX MIDDLE EAST FZ-LLC :	United Arab Emirates	100,00	*		• CONCESSIONARIA A HORA DE SAO PAULO SA	Brasil	86,50	M	
• JCDECAUX ATA SAUDI LLC	Saudi Arabia	60,00	T		• JCDECAUX MIDIA AEROPORTOS Ltda	Brasil	99,99	T	
• JCDECAUX - DICON FZ-CO	United Arab Emirates	75,00	T		• CEMUSA DO BRASIL	Brasil	99,99	T	
• JCDECAUX BAHRAIN SPC	Bahrain	100,00	T		- JCDECAUX PARAGUAY SA	Paraguay	70,00	T	
.. JCDECAUX OMAN	Oman	100,00	TM	(12)	- JCDECAUX PERU SAC	Peru	100,00	TM	(24)
... JCDECAUX OUT OF HOME FZ-LLC (Abu Dhabi)	United Arab Emirates	55,00	T		- JCDECAUX LATIN AMERICA INVESTMENT HOLDING S.L.U	Espagne	100,00	*	
- ELAN DECAUX W.L.L	Qatar	49,00	AM		• CORPORACION AMERICANA DE EQUIPAMENTOS URBANOS S.L.	Espagne	100,00	*	
- MCDECAUX Inc.	Japan	85,00	TM		... JCDECAUX CHILE S.A.	Chile	100,00	M	(27)
- JCDECAUX THAILAND Co., Ltd	Thailand	49,50	T		... EQUIPAMENTOS URBANOS DE MEXICO, S.A. de CV	Mexico	100,00	M	(28)
- JCDECAUX ADVERTISING INDIA PVT LTD	India	100,00	TM		... EQUIPAMENTOS URBANOS NACIONALES DE COLOMBIA S.A.	Colombia	75,00	M	
- JCDECAUX SINGAPORE PTE LTD	Singapore	100,00	M		... JCDECAUX OUT OF HOME MEXICO SA DE CV	Mexico	60,00	M	(29)
- JCDECAUX OUT OF HOME ADVERTISING Pte Ltd	Singapore	100,00	T		.... VENDOR PUBLICIDAD EXTERIOR S DE RL DE CV	Mexico	100,00	A	(30)
- JCDECAUX STADMOBILIAR (formely JCDECAUX AZERBAIJAN LLC)	Azerbaijan	100,00	M	(13)	... JCDECAUX TOP MEDIA SA	Panama	76,16	*	(31)
• JCDECAUX AZERBAIJAN LLC	Azerbaijan	50,00	M		... JCDECAUX TOP MEDIA COSTA RICA, SA. (formely EQUIPAMENTOS URBANOS DE COSTA RICA SA)	Costa Rica	100,00	M	
- JCDECAUX MONGOLIA LLC	Mongolia	51,00	M	(14)	... JCDECAUX PANAMA S.A.	Panama	100,00	M	
- FMIDECAUX Co., Ltd.	Myanmar	60,00	M	(15)	... JCDECAUX EL SALVADOR S.A. de C.V.	El Salvador	100,00	M	(32)
- JCDECAUX AUSTRALIA HOLDINGS	Australia	100,00	*		... JCDECAUX GUATEMALA S.A.	Guatemala	100,00	M	(33)
• JCDECAUX AUSTRALIA Pty Ltd	Australia	100,00	M	(16)	... JCDECAUX TOP MEDIA HONDURAS S.A.	Honduras	100,00	A	(34)
• APN OUTDOOR GROUP Ltd	Australia	100,00	AT	(17)	... TOP MEDIA NICARAGUA S.A.	Nicaragua	100,00	A	(35)
... JCDECAUX NEW ZEALAND HOLDINGS (formely APN OUTDOOR Ltd)	New-Zealand	100,00	AT	(18)	... JCDECAUX DOMINICANA, S.A.S.	Dominican Republic	100,00	M	(36)
- CLEAR MEDIA Ltd	China	23,00	M		... JCDECAUX OOH CHILE S.A.	Chile	100,00	A	(37)
JCDECAUX AFRIQUE HOLDING :	France	100,00	*		- JCDECAUX OOH URUGUAY S.A.	Uruguay	100,00	M	
- JCDECAUX BOLLORE HOLDING	France	50,00	*		- JCDECAUX ECUADOR SA	Ecuador	100,00	M	(38)
• JCDECAUX CAMEROUN	Cameroon	99,95	T	(19)	- JCDECAUX NORTH AMERICA, Inc.	United-States	100,00	*	
• JCDECAUX GABON	Gabon	80,00	M		• JCDECAUX SAN FRANCISCO, LLC	United-States	100,00	M	
• JCDECAUX COTE D'IVOIRE	Ivory Coast	100,00	M		• JCDECAUX CHICAGO, LLC	United-States	100,00	M	
- JCDECAUX SUBSAHARAN AFRICA HOLDINGS (Pty) Ltd	South Africa	70,00	A	(20)	• JCDECAUX BOSTON, Inc.	United-States	100,00	M	
• JCDECAUX SOUTH AFRICA (Pty) Ltd	South Africa	100,00	A		• JCDECAUX MALLSCAPE, LLC	United-States	100,00	M	
• JCDECAUX MOZAMBIQUE Lda	Mozambique	71,51	A		• OUTFRONT DECAUX STREET FURNITURE, LLC	United-States	50,00	M	
• JCDECAUX BOTSWANA (PTY) Ltd	Botswana	100,00	A	(21)	• OUTFRONT JCDECAUX STREET FURNITURE CANADA, Ltd.	Canada	50,00	M	
• JCDECAUX ANGOLA Lda	Angola	100,00	A	(21)	• INTERSTATE JCDECAUX LLC	United-States	49,00	A	
• JCDECAUX LESOTHO (PTY) Ltd	Lesotho	100,00	A	(21)	• JCDECAUX AIRPORT, Inc.	United-States	100,00	T	
• JCDECAUX ESWATINI (PTY) Ltd	Eswatini	100,00	A	(21)	• JCDECAUX STREET FURNITURE NEW YORK, LLC	United-States	100,00	M	(39)
• JCDECAUX TANZANIA Ltd	Tanzania	100,00	A	(21)	JCDECAUX URUGUAY SA	Uruguay	100,00	M	(40)
• JCDECAUX OUTDOOR ADVERTISING UGANDA Ltd	Uganda	100,00	A	(21)					
• JCDECAUX ZAMBIA Ltd	Zambia	100,00	A	(21)					
• JCDECAUX ZIMBABWE (Pty) Ltd	Zimbabwe	100,00	A	(21)					
• JCDECAUX OUTDOOR ADVERTISING LIMITED	Malawi	100,00	A	(21)					
• JCDECAUX (MAURITIUS) Ltd	Mauritius	79,50	A	(21)					
... JCDECAUX REUNION ISLAND	Reunion Island	100,00	A	(21)					
• JCDECAUX NAMIBIA OUTDOOR ADVERTISING (Pty) Ltd	Namibia	100,00	A	(21)					
• JCDECAUX MADAGASCAR SA	Madagascar	80,00	A	(22)					
• JCDECAUX NIGERIA OUTDOOR ADVERTISING Ltd	Nigeria	70,00	A						
JCDECAUX (CHINA) HOLDING Ltd :	China	100,00	*	(23)					
- JCDECAUX CITYSCAPE HONG KONG Ltd	Hong Kong	100,00	M						
- JCDECAUX PEARL & DEAN Ltd	Hong Kong	100,00	T						
• SHANGHAI SHENTONG JCDECAUX METRO ADV. Co. Ltd	China	51,00	T						
• JCDECAUX ADVERTISING (BEIJING) Co. Ltd	China	100,00	T						
• NANJING METRO JCDECAUX ADVERTISING Co. Ltd	China	100,00	T						
- MEDIA PARTNERS INTERNATIONAL Ltd	Hong Kong	100,00	*						
• JCD MOMENTUM SHANGHAI AIRPORT ADV. Co. Ltd	China	35,00	T						
• JCDECAUX ADVERTISING (SHANGHAI) Co. Ltd	China	100,00	T						
... GUANGZHOU METRO JCDECAUX ADVERTISING Co. Ltd	China	49,00	T						
.. GUANGZHOU JCDECAUX AEROTROPOLIS ADVERTISING Co Ltd	China	100,00	T						
- TOP RESULT PROMOTION Ltd	Hong Kong	100,00	T						
• BEIJING TOP RESULT METRO ADVERTISING Co. Ltd	China	33,00	T						
- JCDECAUX MACAU	Macao	80,00	TM						
- JCDECAUX KOREA Inc.	South Korea	80,00	M	(24)					
- JCDECAUX UZ	Uzbekistan	72,24	M						



Synchronised DIGITAL BUS SHELTERS  
London  
 UNITED KINGDOM

# OTHER INFORMATION

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## STATUTORY AUDITORS' REPORT

### STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2020

To the Annual General Meeting of JCDecaux SA,

#### Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of JCDecaux SA for the year ended 31 December 2020.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2020 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

#### Basis for Opinion

##### Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

##### Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from 1 January 2020 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

##### Emphasis of Matter

We draw your attention to the following matters described in the notes to the consolidated financial statements:

- Note 1.11.4 "IFRS 16 Rent concessions in the context of the Covid-19 epidemic" to the consolidated financial statements, which describes the consequences of the application of the amendment to IFRS 16 relating to the accounting treatment of the rent concessions granted by lessors in the context of the Covid-19 pandemic
- Notes 1.11.3 "Accounting treatment of leases under IFRS 16" and 1.11.5 "Impact of the application of IFRS IC on lease terms on the financial statements for 2019" which describes the impacts of the application of the IFRS IC interpretation of November 2019 concerning lease terms.

Our opinion is not modified in respect of these matters.

#### Justification of Assessments – Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements for this accounting period have been prepared and audited under special circumstances. Indeed, this crisis and the exceptional measures taken in the context of the health emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties regarding their future prospects. These measures, such as travel restrictions and remote working, have also had an impact on companies' internal organization and on how audits are performed.

It is in this complex, evolving context that, in accordance with the requirements of Articles L. 823 9 and R. 823 7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

#### Accounting treatment of leases

##### Risk identified

As of 1 January 2019, the JCDecaux Group has applied IFRS 16 "Leases", according to which lessees use the same recognition model for all leases with the recognition of a right-of-use asset and a lease liability. Under this standard, a contract is a lease, or contains a lease component, if it conveys the right to the lessee to control the use of an identified asset (mainly advertising space in the case of JCDecaux) for a period of time in exchange for consideration. Contracts providing for substantive rights of substitution of advertising space are excluded from the standard.

The conditions of application of IFRS 16 are described in the note "Leases" to the consolidated financial statements. Thus, as at 31 December 2020, the right-of-use assets in your company's consolidated financial statements amount to €3,416.5m. Your Group opted for the application of the amendment to IFRS 16 published by the European Union on 9 October 2020, which specifies the methods of accounting for the Covid-19-related rent concessions granted by lessors.

We considered the accounting treatment of leases to be a key audit matter due to the number and importance of these contracts for your Group, the significant impact of this standard on the consolidated financial statements, the accounting methods chosen and the high level of judgment required by your Group's Management to determine the assumptions adopted (the substantive nature of the lessors' rights of substitution, the effective term of the leases including tacit renewal, and the determination of discount rates).



### Our response

Our work notably consisted in:

- Familiarizing ourselves with the procedures set up by your Group to identify and account for leases
- Assessing the relevance of the methods used to determine the main assumptions underlying the determination of the right-of-use assets and the lease liabilities
- Assessing the relevance of the analyses performed by the JCDecaux Group on the substantive nature of the rights of substitution granted to lessors
- Assessing whether the amendment to IFRS 16 of 9 October 2020 relating to the renegotiation of rents in connection with Covid-19 has been correctly applied
- Testing the reliability of the information system dedicated to the management of the leases concerned by the application of IFRS 16 with the assistance of our experts
- Comparing, through sampling:
  - the data entered in the information system to determine the assets and liabilities relating to leases, based on the underlying contractual documents
  - the criteria taken into account by Management to determine the effective rental period used for tacit renewal contracts and the contracts including termination and renewal options
  - the data used to determine the financing rates with the market data
- Assessing the appropriateness of the disclosures in the notes to the consolidated financial statements.

### Valuation of goodwill, other tangible and intangible assets, right-of-use assets and equity-accounted investments

#### Risk identified

As at 31 December 2020, the net carrying amount of goodwill, other tangible and intangible assets, right-of-use assets and equity-accounted investments was €7,197.2m.

The JCDecaux Group performs impairment tests at the level of the cash-generating units (CGUs) corresponding to the operating entities for tangible and intangible assets and equity-accounted investments, and at the level of each group of CGUs for which the scope is determined either at the level where the operating segments and the geographical area meet, or based on specific CGU groups (Airports Sector, Pacific and France Roadside areas) for goodwill.

The impairment testing methods used by the JCDecaux Group are described in Note 1.10 to the consolidated financial statements.

These tests constitute a key audit matter due to their importance in the consolidated financial statements and the estimates and judgments required for their valuation. They use forecast data specific to each operating segment to determine the recoverable amount. This data includes Management's view of profitability prospects as well as assumptions concerning the contract renewal rates for the Street Furniture and Transport segments, and the long-term growth rate for the Billboard segment.

### Our response

Our audit procedures notably consisted in:

- Familiarizing ourselves with the processes and analysis performed by the group for the purposes of these valuations;
- Reconciling the net book values of the assets subject to impairment tests with the accounts;
- Verifying, through sampling, the arithmetic accuracy of the model used to determine values in use;
- Analyzing the reasonableness of the main assumptions used, based on discussion with the Finance Management and the Executive Board of your Group, and by comparison with the data used for previous impairment tests as well as the historical performance of the subsidiaries concerned;
- Assessing the reasonableness of the discount rate, long-term growth rate and renewal rate of the contracts;
- Performing sensitivity analyses on the main assumptions used;
- Assessing the appropriateness of the disclosures in the notes to the consolidated financial statements.

### Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French laws and regulations of the information pertaining to the Group presented in the Executive Board's management report.

We attest that the consolidated non-financial statement provided for by Article L. 225-102-1 of the French Commercial Code (Code de commerce) is included in the information pertaining to the Group presented in the management report, it being specified that, in accordance with the provisions of Article L. 823-10 of said Code, we have verified neither the fair presentation nor the consistency with the financial statements of the information contained in this statement. This information should be the subject of a report by an independent third party.

## Report on Other Legal and Regulatory Requirements

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### Format of presentation of the consolidated financial statements intended to be included in the annual financial report

In accordance with Article 222-3, III of the AMF General Regulation, the Company's management informed us of its decision to postpone the presentation of the consolidated financial statements in compliance with the European single electronic format as defined in the European Delegated Regulation No. 2019/815 of 17 December 2018 to years beginning on or after 1 January, 2021. Therefore, this report does not include a conclusion on the compliance with this format of the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*).

### Appointment of the Statutory Auditors

We were appointed as statutory auditors of JCDecaux SA by the annual general meeting held on 10 May 2006 for KPMG S.A., and on 20 June 2000 for ERNST & YOUNG et Autres.

As at 31 December 2020, KPMG S.A. was in its fifteenth year and ERNST & YOUNG et Autres in its twenty-first year of total uninterrupted engagement, including twenty years since the securities of the Company were admitted to trading on a regulated market.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

---

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Executive Board.

### Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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#### Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement

when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

### Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code (Code de commerce) and in the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, 15 March 2021.

The Statutory Auditors  
*French original signed by:*

KPMG Audit  
Département de KPMG S.A.

Grégoire Menou  
*Partner*

Frédéric Quélin  
*Partner*

ERNST & YOUNG et Autres

Aymeric de La Morandière  
*Partner*

## STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

To the annual general meeting of JCDecaux SA,

### Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of JCDecaux SA for the year ended 31 December 2020.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2020 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

### Basis for Opinion

#### Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

#### Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics for Statutory Auditors (*code de déontologie de la profession de commissaire aux comptes*) for the period from 1 January 2020 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

#### Justification of Assessments - Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements for this period have been prepared and audited under special circumstances. Indeed, this crisis and the exceptional measures taken in the context of the health emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties regarding their future prospects. These measures, such as travel restrictions and remote working, have also had an impact on companies' internal organization and on how audits are performed.

It is in this complex evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (*code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

### Valuation of financial assets

#### Risk identified

As at 31 December 2020, financial assets (equity securities, receivables from equity interests and loans) reported on the balance sheet amounted to €3.807,5 million net, which was approximately 67% of total assets.

The recoverable amount of equity securities is the greater of the asset's estimated market value or value in use. The value in use is estimated based on the discounted expected cash flows less net debt. Future cash flows are determined by using business plans based on budget data for the first year subsequent to the reporting date, and then on specific market growth assumptions that reflect expected future outcomes. Consequently, the forecast horizon varies according to the line of business of the subsidiary concerned.

Receivables from equity interests and loans are recognized at their nominal value. Impairment is recognized at each annual reporting date if discounted expected future cash flows less net debt is negative.

We believe that the correct valuation of equity securities, receivables from equity interests and loans is a key audit matter due to the significant proportion of these assets in the balance sheet and the importance of management's judgments in determining assumptions of cash flows, discount rates, long-term growth rates and contract renewal probability.

#### Our response

With regard to the estimate of the value in use of equity securities, our audit procedures, based on the information provided, notably consisted in:

- Familiarizing ourselves with the processes and analysis performed by JCDecaux SA for the purposes of these valuations
- Verifying, through sampling, the arithmetical accuracy of the model used to determine values in use
- Analyzing the reasonableness of the main assumptions used, based on discussion with the Finance Management and the Executive Board of your Group, and by comparison with the data used for previous impairment tests as well as the historical performance of the subsidiaries concerned
- Assessing the reasonableness of the discount rate, long-term growth rate and renewal rate of the contracts
- Verifying that the resulting forecast cash flows had been adjusted to take into account the deduction of net debt for each entity.

In addition to assessing the values in use of equity securities, we also performed the following work:

- Verifying the arithmetical accuracy of the model used to determine impairment of equity interests and loans;
- Assessing the appropriateness of the information provided in the notes to the annual financial statements.

## Specific Verifications

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We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

### Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Executive Board and in the other documents with respect to the financial position and the financial statements provided to Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (Code de commerce).

## Report on corporate governance

We attest that the Executive Board's report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (code de commerce) relating to remunerations and benefits received by or awarded to the members of the Executive Board and of the Supervisory Board and any other commitments made in their favour, we have verified the consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a public takeover bid or exchange offer, provided pursuant to Article L.225-37-5 of the French Commercial Code, we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

## Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

## Report on Other Legal and Regulatory Requirements

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### Format of presentation of the financial statements intended to be included in the Annual Financial Report

In accordance with Article 222-3, III of the AMF General Regulation, the Company's management informed us of its decision to postpone the presentation of the financial statements in compliance with the European single electronic format as defined in the European Delegated Regulation No 2019/815 of 17 December 2018 to years beginning on or after 1 January 2021. Therefore, this report does not include a conclusion on the compliance with this format of the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*code monétaire et financier*).

## Appointment of the Statutory Auditors

We were appointed as statutory auditors of JCDecaux SA by the annual general meeting held on 20 June 2000 for ERNST & YOUNG et Autres and on 10 May 2006 for KPMG S.A..

As at 31 December 2020, ERNST & YOUNG et Autres was in its 21<sup>st</sup> year of total uninterrupted engagement (including 20 years since securities of the Company were admitted to trading on a regulated market) and KPMG S.A. was in its 15<sup>th</sup> year of total uninterrupted engagement.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

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Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Executive Board.

## Statutory Auditors' Responsibilities for the Audit of the Financial Statements

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### Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

### Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation [EU] N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code (code de commerce) and in the French Code of Ethics for Statutory Auditors (code de déontologie de la profession de commissaires aux comptes). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, on 15 March 2021.

The statutory auditors,  
*French original signed by:*

KPMG Audit  
Département de KPMG S.A.

ERNST & YOUNG et Autres

Grégoire Menou  
*Partner*

Frédéric Quélin  
*Partner*

Aymeric de La Morandière  
*Partner*

## STATUTORY AUDITORS' REPORT ON RELATED PARTY AGREEMENTS

For the year ended 31 December 2020

To the Annual General Meeting of JCDecaux SA,

In our capacity as statutory auditors of your Company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R.225-58 of the French Commercial Code (Code de commerce), to assess the relevance of these agreements and commitments prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R.225-58 of the French Commercial Code (Code de commerce) of the continuation of the implementation, during the year ended 31 December 2020, of the agreements previously approved by the Annual General Meeting

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

### Agreements submitted for approval to the Annual General Meeting

We hereby inform you that we have not been notified of any agreements authorized and concluded during the year ended 31 December 2020 to be submitted to the Annual General Meeting for approval in accordance with Article L. 225-86 of the French Commercial Code (*Code de commerce*).

### Agreements previously approved by the Annual General Meeting

#### Agreements approved in previous years

a) Whose implementation continued during the year ended 31 December 2020

In accordance with Article R. 225-57 of the French Commercial Code (Code de commerce), we have been notified that the implementation of the following agreements, which were approved by the Annual General Meeting in prior years, continued during the year ended 31 December 2020.

**With Mr Daniel Hofer, member of the Executive Board since 1 September 2014**

#### Nature and purpose

##### *Retirement benefits*

On 4 July 2014, your Supervisory Board decided to authorize your company's contribution to the retirement benefits to be granted to Mr Daniel Hofer subject to performance conditions.

#### Conditions

Mr Daniel Hofer has an employment contract governed by Swiss law that was concluded with JCDecaux Corporate Services Sarl (a Swiss subsidiary that is indirectly wholly owned by your company).

Mr Daniel Hofer receives a contribution from your company to his pension plans with two pension funds (La Bâloise and VZ), which may not exceed a fixed amount (CHF110k). It is up to Mr Hofer to supplement this amount if he considers it necessary.

Consequently, the clause concerning Mr Daniel Hofer's retirement benefits was amended, with retroactive effect to 1 January 2019, after having been authorized by your Supervisory Board on 5 December 2019 within the framework of the audit of related party agreements.

Therefore, the amount that must be paid to him annually stands at CHF110,139.60, with no possibility of adjustment.

b) Which were not implemented during the year ended 31 December 2020

In addition, we have been informed of the continuation of the following agreements, already approved by the general meeting during previous financial years, which have not been executed during this year

**With Mr David Bourg, member of your Executive Board since 15 January 2015**

#### Nature and purpose

*Non-compete indemnity paid in the event of effective termination of the employment contract*

On 4 December 2014, your Supervisory Board decided to authorize the amount that would be paid by your company to Mr David Bourg in the event of the effective termination of his employment in respect of his non-compete clause.

#### Conditions

As from 15 January 2015, Mr David Bourg has benefited from a non-compete clause with the following characteristics:

- Clause duration: two years as from termination of contractual relations.
- Countries concerned: France, the countries belonging to the European Union, the United States and China.
- Financial consideration: during a period of two years, Mr David Bourg will receive a gross monthly indemnity corresponding to 33% of his gross salary (fixed + variable amount) based on his average salary for the twelve-month period preceding the date of termination of contractual relations.

No payment was made under this agreement for the year ended 31 December 2020.

**With Mr Emmanuel Bastide, member of your Executive Board since 1 September 2014**

**Nature and purpose**

*Non-compete indemnity paid in the event of effective termination of the employment contract*

On 30 July 2014, your Supervisory Board decided to authorize the amount that would be paid by your company to Mr Emmanuel Bastide in the event of the effective termination of his employment contract in respect of his non-compete clause.

**Conditions**

As from 1 September 2014, Mr Emmanuel Bastide has benefited from a non-compete clause with the following characteristics:

- Clause duration: two years as from termination of contractual relations
- Countries concerned: France, the countries belonging to the European Union, the United States and China
- Financial consideration: during a period of two years, Mr Emmanuel Bastide will receive a gross monthly indemnity corresponding to 33% of his gross salary (fixed + variable amount) based on his average salary for the twelve-month period preceding the date of termination of contractual relations.

No payment was made under this agreement for the year ended 31 December 2020.

Paris-La-Défense, 15 March 2021.

The statutory auditors,  
*French original signed by:*

KPMG Audit  
Département de KPMG S.A.

ERNST & YOUNG et Autres

Grégoire Menou  
*Partner*

Frédéric Quélin  
*Partner*

Aymeric de La Morandière  
*Partner*



## PERSON RESPONSIBLE FOR THE ANNUAL REPORT AND PERSONS RESPONSIBLE FOR THE AUDIT OF THE FINANCIAL STATEMENTS

### 1. PERSON RESPONSIBLE FOR THIS DOCUMENT

M. Jean-Charles Decaux  
Chairman of the Executive Board of JCDecaux SA.

### 2. CERTIFICATE OF THE PERSON RESPONSIBLE FOR THIS DOCUMENT AND THE ANNUAL FINANCIAL REPORT

I hereby certify, that the information contained in this Annual Report is, to my knowledge, true to reality and does not omit any information required to make it not misleading.

I certify, to the best of my knowledge, that the accounts have been prepared in accordance with applicable accounting standards and give a fair view of the assets, liabilities and financial position and profit or loss of the Company and all the undertakings included in the consolidation, and that the management report presents a fair review of the development and performance of the business and financial position of the Company and all the undertakings included in the consolidation as well as a description of the main risks and uncertainties to which they are exposed.

I have obtained from persons legally responsible for auditing the financial statements a "lettre de fin de travaux" in which they state that they have conducted an audit of the information relating to the financial condition and accounting data in this Annual Report, as well as having read the entire Annual Report.

April 9, 2021

M. Jean-Charles Decaux  
Chairman of the Executive Board

### 3. PERSONS RESPONSIBLE FOR THE AUDIT OF THE FINANCIAL STATEMENTS

#### PRINCIPAL STATUTORY AUDITORS

ERNST & YOUNG et Autres  
1/2, place des Saisons  
92 400 Courbevoie - Paris-La Défense 1

represented by M. Aymeric de LA MORANDIÈRE

Date of first appointment: 20 June 2000  
Date of most recent reappointment: General Meeting of Shareholders 17 May 2018  
Expiry date of the mandate: General Meeting of Shareholders reviewing and approving the financial statements for the fiscal year ending 31 December 2023

KPMG SA  
Tour EQH0  
2, avenue Gambetta  
92 066 Paris la Défense CEDEX

represented by M. Frederic QUELIN and M. Grégoire MENOUE,

Date of first appointment: 10 May 2006  
Date of most recent reappointment: General Meeting of Shareholders 17 May 2018  
Expiry date of the mandate: General Meeting of Shareholders reviewing and approving the financial statements for the fiscal year ending 31 December 2023

## INCORPORATION BY REFERENCE

In accordance with Article 28 of EU Regulation n°809/2004 dated 29 April 2004, the reader is referred to previous Reference Documents containing certain information:

### 1. Relating to fiscal year 2019:

- The management discussion and analysis and consolidated financial statements, including the statutory auditors' report, set forth in the Registration Document filed on 8 April 2020 under number D. 20-0269 (pages 111 to 201 and 340 to 343, respectively)
- The corporate financial statements of JCDecaux SA, their analysis, including the statutory auditors' report, set forth in the Registration Document filed on 8 April 2020 under number D. 20-0269 (pages 202 to 223 and 344 to 346, respectively)
- The statutory auditors' special report on regulated agreements with certain related parties, set forth in the Registration Document filed on 8 April 2020 under number D. 20-0269 (pages 347 and 348)

### 2. Relating to fiscal year 2018:

- The management discussion and analysis and consolidated financial statements, including the statutory auditors' report, set forth in the Registration Document filed on 25 April 2019 under number D. 19-0397 (pages 103 to 185 and 314 to 317, respectively)
- The corporate financial statements of JCDecaux SA, their analysis, including the statutory auditors' report, set forth in the Registration Document filed on 25 April 2019 under number D. 19-0397 (pages 186 to 206 and 318 to 321, respectively)
- The statutory auditors' special report on regulated agreements with certain related parties, set forth in the Registration Document filed on 25 April 2019 under number D. 19-0397 (pages 322 and 323)



This document has been designed and produced by  
the Corporate Finance Department/Financial Communication  
and Investor Relations Department of JCDecaux SA

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