

2021 FULL-YEAR RESULTS

March 10th, 2022

JCDecaux

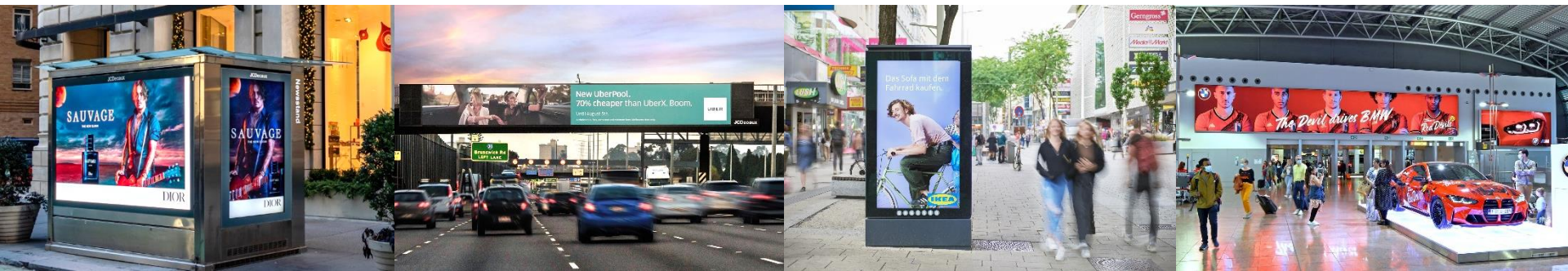


Historic building wrap of La Madeleine church contributing to renovation works, Paris, France 

BUSINESS OVERVIEW FY 2021

Jean-François Decaux

Chairman of the Executive Board and Co-CEO



2021 FULL-YEAR RESULTS

In million Euros, except %. Adjusted figures ⁽¹⁾ except when IFRS.	2021	2020	Change	
			%	M€
Revenue	2,744.6	2,311.8	18.7%	432.8
Operating margin	422.3	141.6	198.2%	280.6
EBIT before impairment charge ⁽²⁾	16.3	(352.9)	104.6%	369.2
Net income Group share before impairment charge, IFRS ⁽³⁾	(8.7)	(393.3)	97.8%	384.6
Net income Group share, IFRS	(14.5)	(604.6)	97.6%	590.0
Funds from operations net of maintenance costs	237.6	(56.2)	522.9%	293.8
Free cash flow	211.5	161.9	30.6%	49.6
Net debt as of end of period, IFRS	924.5	1,086.3	-14.9%	(161.8)

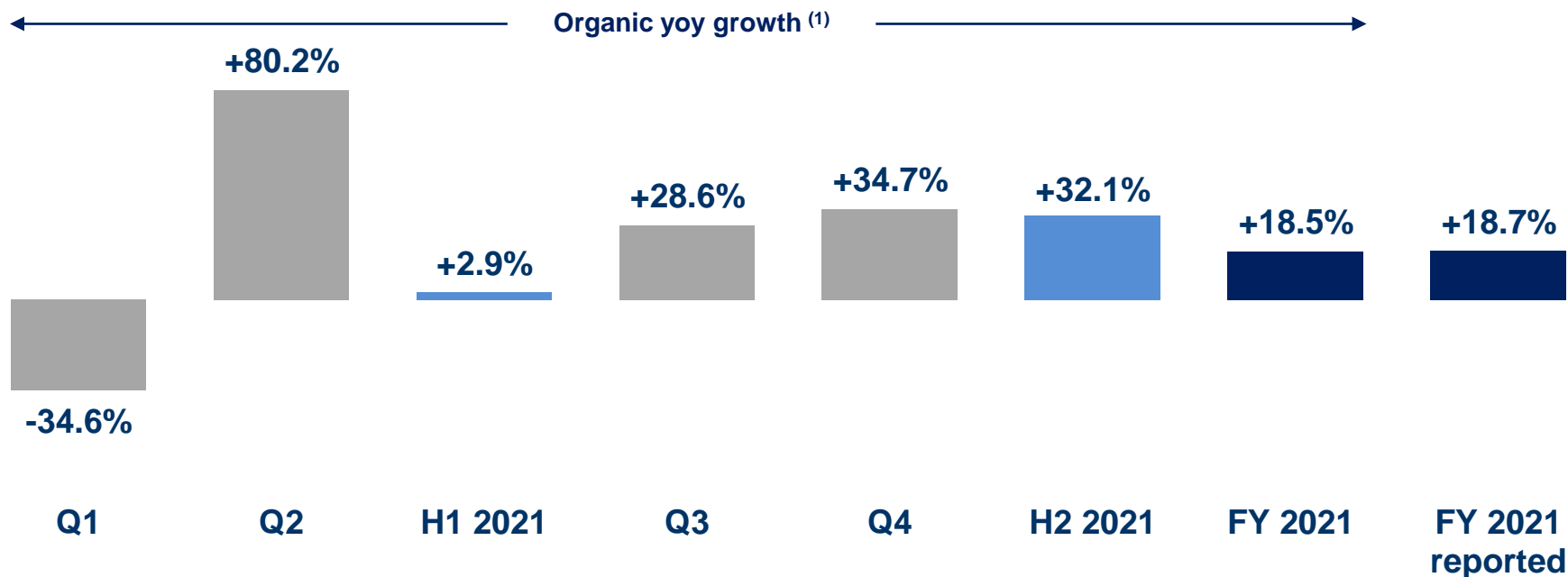
⁽¹⁾ Adjusted figures include our prorata share in companies under joint control accounted for using the equity method under IFRS 11 and exclude the IFRS 16 impact on core business lease contracts.

⁽²⁾ The impact of the impairment charge on EBIT amounts to -€7,6m in 2021 compared to -€222,3m in 2020.

⁽³⁾ The impact of the impairment charge on Net income Group share (net of tax and net of the impact on minority interests) amounts to -€5,9m in 2021 compared to -€211,3m in 2020.

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. Please refer to the Appendices section for financial definitions.

STRONG REVENUE REBOUND DESPITE SOME CONTINUED MOBILITY RESTRICTIONS

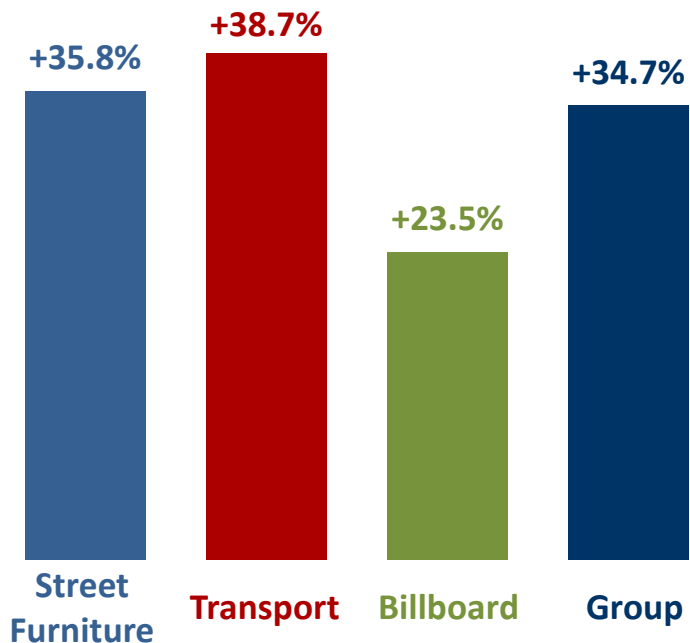


⁽¹⁾ Organic growth = excluding acquisitions/disposals and at constant exchange rate

STRONG REVENUE GROWTH ACROSS ALL ACTIVITIES & ALL GEOGRAPHIES IN Q4 2021

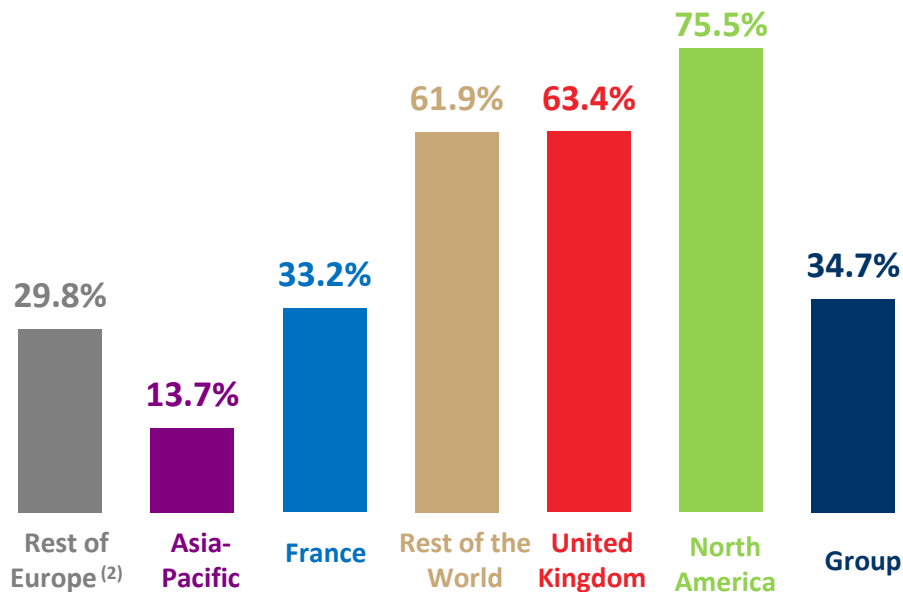
Activities

Organic growth ⁽¹⁾



Geographies

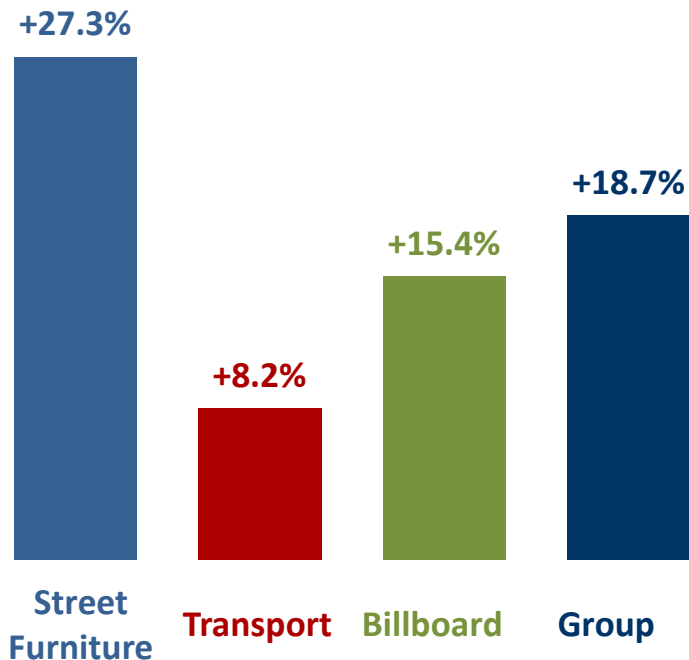
Organic growth ⁽¹⁾



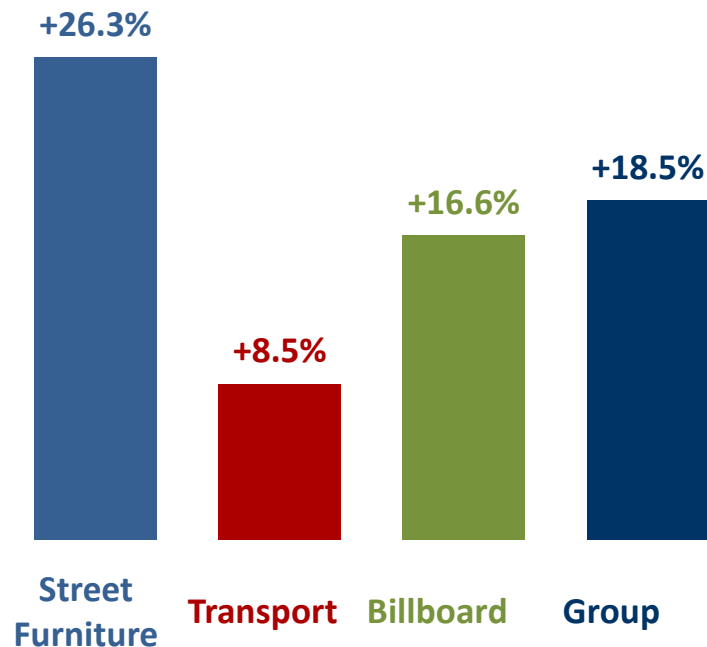
⁽¹⁾ Organic growth = excluding acquisitions/disposals and at constant exchange rate ⁽²⁾ Excluding France and UK

2021 ADJUSTED REVENUE GROWTH BY SEGMENT

Reported growth (%)



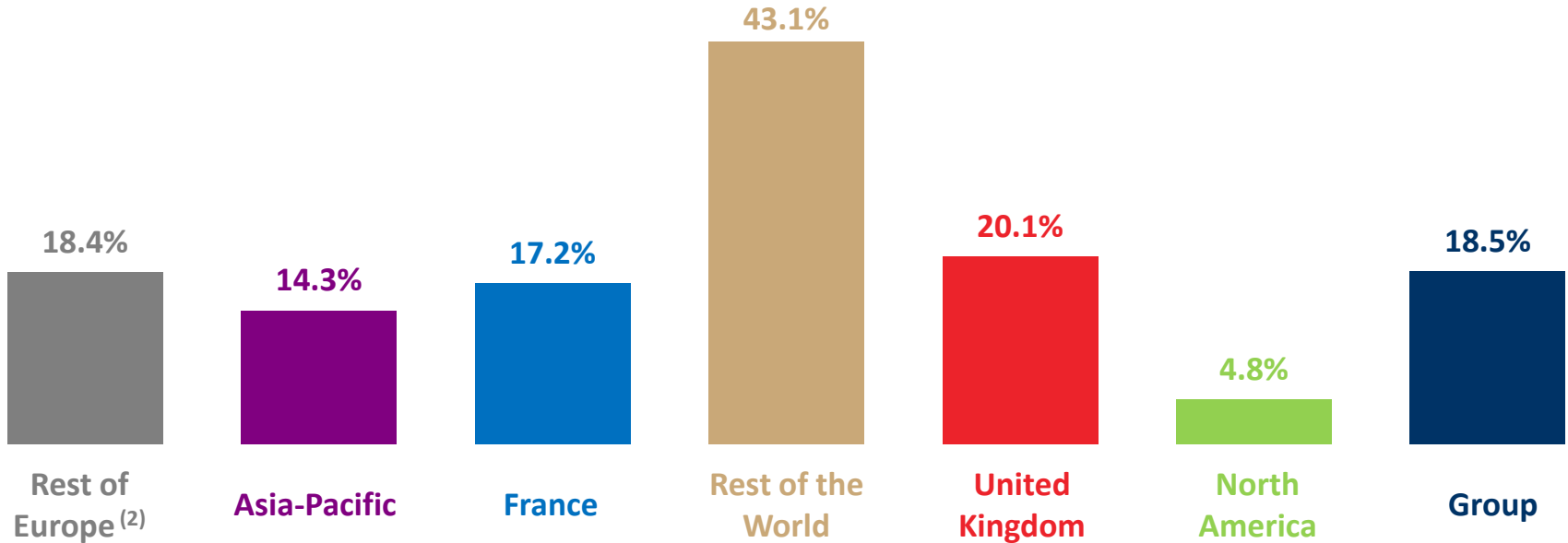
Organic growth (%) ⁽¹⁾



⁽¹⁾ Organic growth = excluding acquisitions / divestitures and the impact of foreign exchange.

2021 ADJUSTED REVENUE GROWTH BY GEOGRAPHY

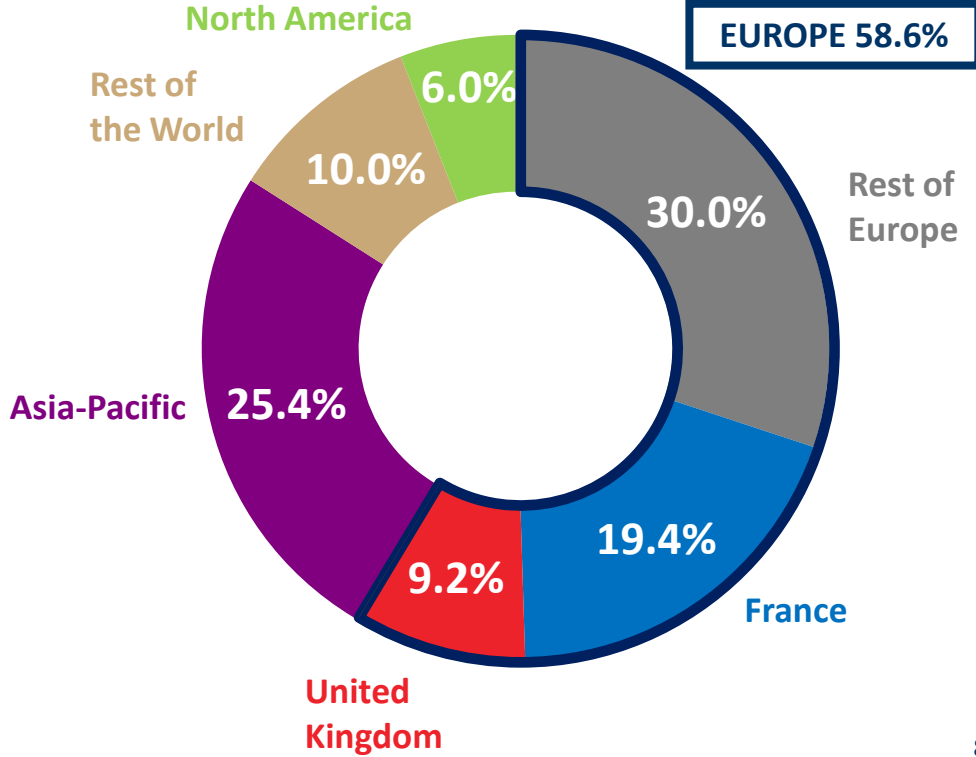
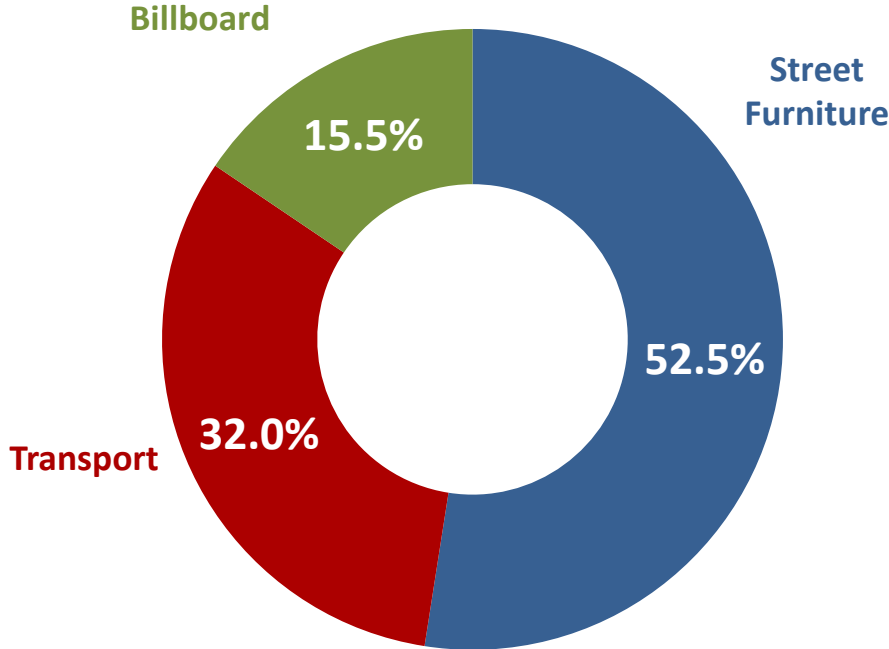
Organic growth (%) ⁽¹⁾



⁽¹⁾ Organic growth = excluding acquisitions / divestitures and the impact of foreign exchange.

⁽²⁾ Excluding France and United Kingdom.

2021 ADJUSTED REVENUE BREAKDOWN



DYNAMIC AND DIVERSIFIED CLIENTS PORTFOLIO

Top 10 clients represent less than 13% of Group revenue

2021 Revenue by Client Category

#	Category	2021 Revenue %	YoY Change in %
1	Fashion / Personal Care & Luxury Goods	15.0%	+15.3%
2	Retail	14.6%	+18.8%
3	Entertainment/Leisure/Film	12.2%	+47.7%
4	Finance	8.7%	+3.8%
5	Internet	7.3%	+69.4%
6	Food & Beverage	7.1%	+5.2%
7	Government	5.4%	+23.6%
8	Services	5.4%	+7.7%
9	Telecom/Technology	5.0%	+2.6%
10	Automobile	4.8%	+4.7%

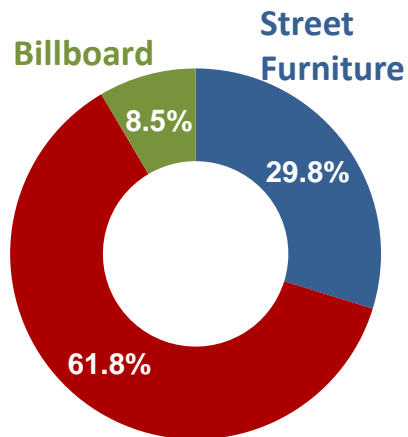


Digital Street Furniture, New-York, USA 

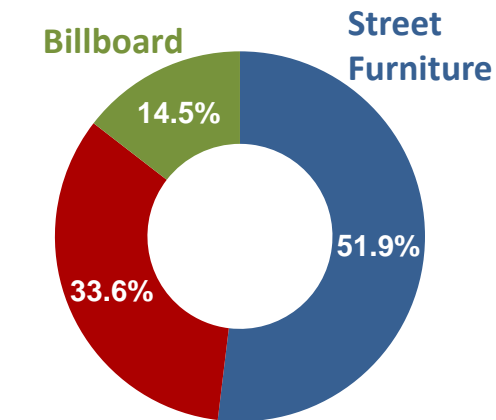
DIGITAL REVENUE CONTRIBUTION

Breakdown of digital revenue by segment

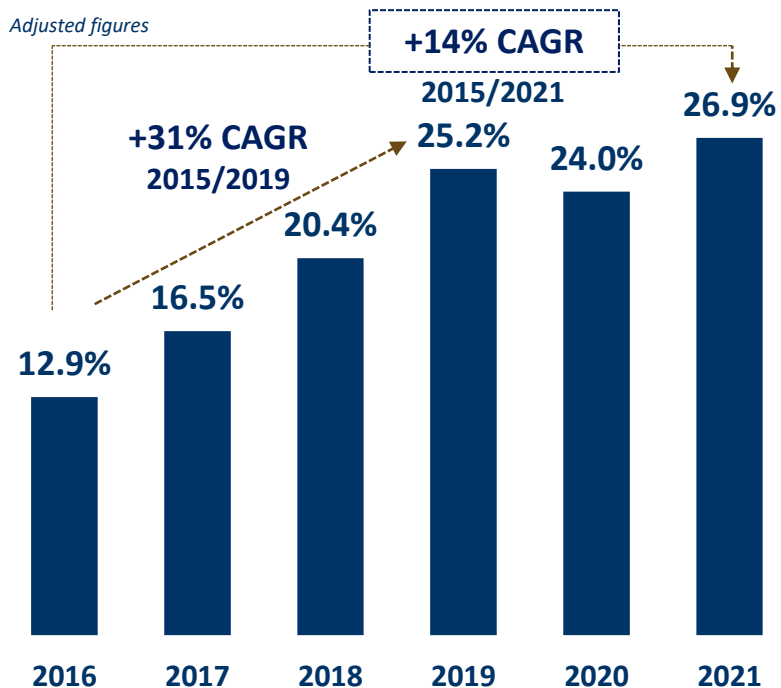
2016



2021



Adjusted figures



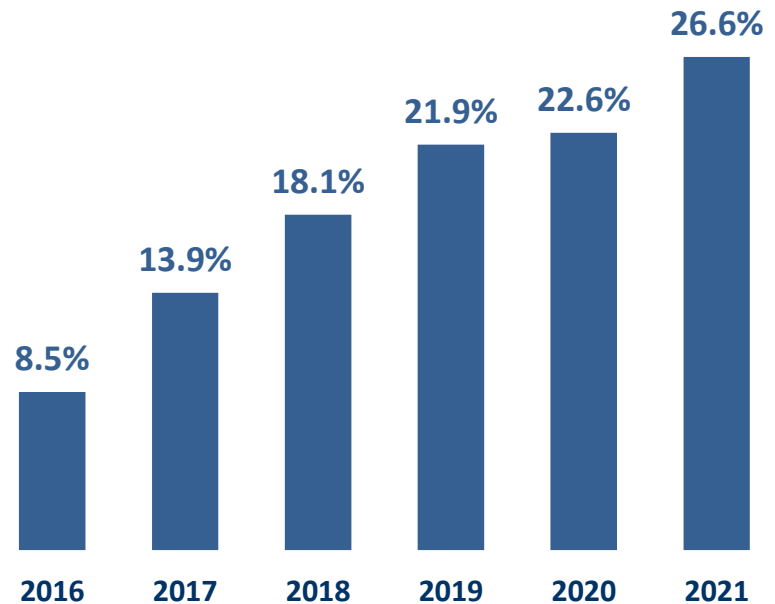
Group digital revenue as a % of total Group revenue

N.B.: Years prior to 2017 have not been restated from the IFRS 15 impact, applicable on January 1st, 2018.

DIGITAL STREET FURNITURE



Adjusted figures



Street Furniture digital revenue as a % of total Street Furniture revenue

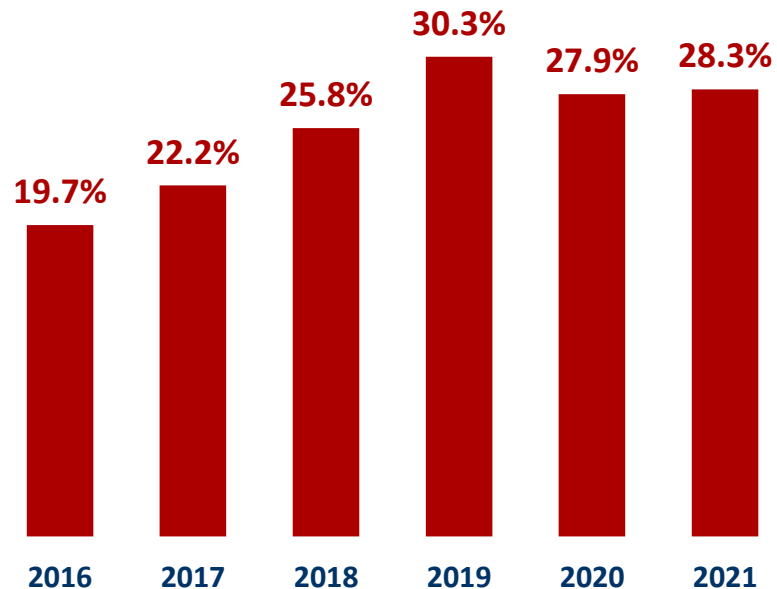
N.B.: Years prior to 2017 have not been restated from the IFRS 15 impact, applicable on January 1st, 2018.

DIGITAL TRANSPORT



Dubai airport, UAE 

Adjusted figures



Transport digital revenue as a % of total Transport revenue

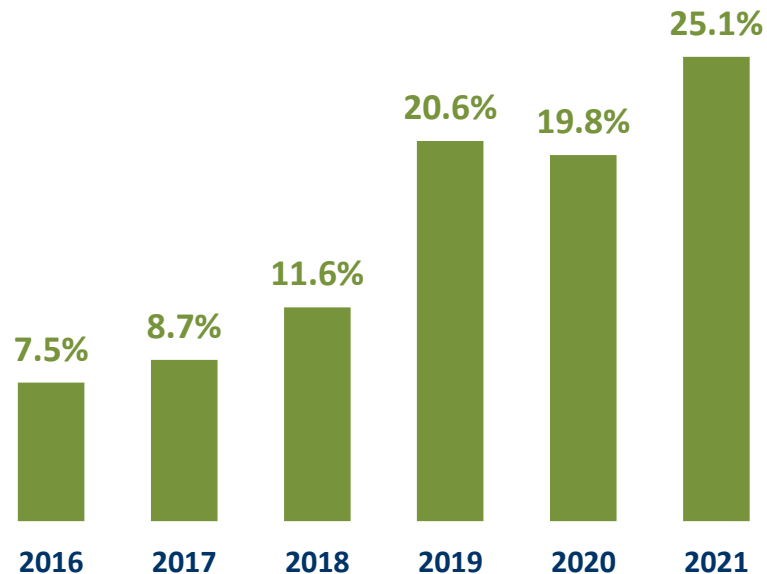
N.B.: Years prior to 2017 have not been restated from the IFRS 15 impact, applicable on January 1st, 2018.

DIGITAL BILLBOARD



Digital billboard, Manchester, UK 

Adjusted figures



Billboard digital revenue as a % of total Billboard revenue

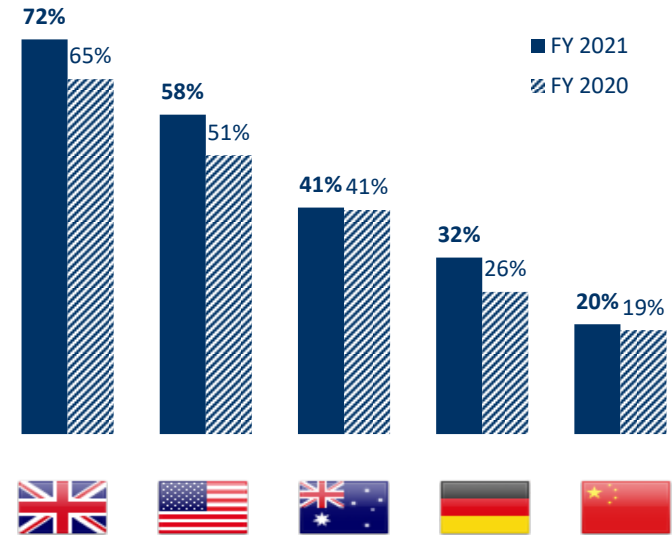
N.B.: Years prior to 2017 have not been restated from the IFRS 15 impact, applicable on January 1st, 2018.

WHILE 5 COUNTRIES GENERATE 69% OF DIGITAL REVENUE, STILL SIGNIFICANT ROOM FOR DIGITAL PENETRATION GROWTH



Adjusted figures

Digital penetration (% of country revenue)



RECENT CONTRACT WINS & RENEWALS

New contracts

STREET FURNITURE






-  Belgium **Brussels[🌱] and Antwerp[🌱]**
-  Belgium **Digital screens Delhaize stores**
-  Spain **Valladolid**
-  Spain **Malaga clocks**
-  UK **London borough of Southwark**
-  China **Tram shelters Hong Kong**
-  Brazil **Natal and Aracaju**
-  Netherlands **Digital free-standing large format Eindhoven**

TRANSPORT




-  China **Shanghai subway (newly constructed lines)**

Renewals

STREET FURNITURE

-  France **Versailles and Cannes**
-  Slovenia **Maribor**
-  Portugal **Porto (lot 2)**
-  Finland **Espoo**
-  UK **Shopping centers Tesco and Land Securities**
-  India **New Delhi bus shelters**
-  Singapore **ION shopping centers**

TRANSPORT

-  Germany **Berlin bus**
-  Spain **Madrid subway**
-  Norway **Train stations Bane Nor**
-  China **Shenzen and Nanjing bus**
-  China **Wuhan bus**
-  Thailand **Bangkok airport**
-  Australia **Sydney trains (including Billboards) and Brisbane bus**

ESG IN OUR DNA SINCE 1964

Smart bus-shelter



Smart historic building renovation



Smart advertising

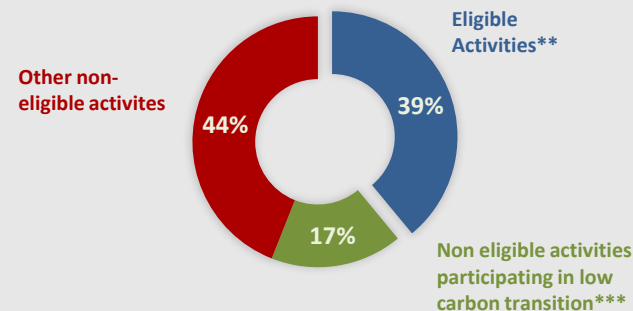


Smart public transport



The EU Taxonomy

1. 39% of eligible Revenues*



2. 55% of eligible Investments*

3. 61% of eligible Operating Costs*

* 2021 Adjusted figures

** Eligible activities: Atribus®, bicycles and associated infrastructure

*** Non-eligible activities related to public transport

STRONG ENVIRONMENTAL PERFORMANCE

2021 Key Figures

RE **100** 70% of the countries*



14% reduction in fuel consumption between 2012 and 2021



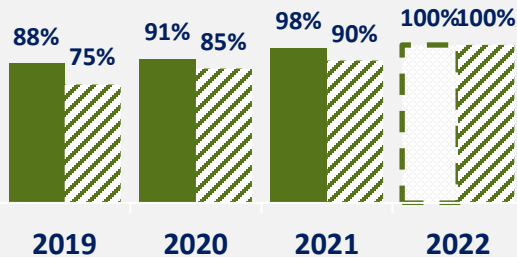
70% reduction in electricity consumption for the 2m² furniture

Results in line with the Group's objectives

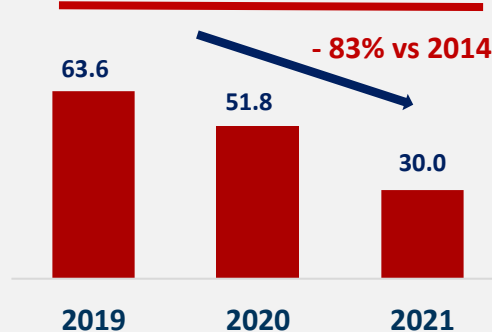


Green Electricity coverage

Objective

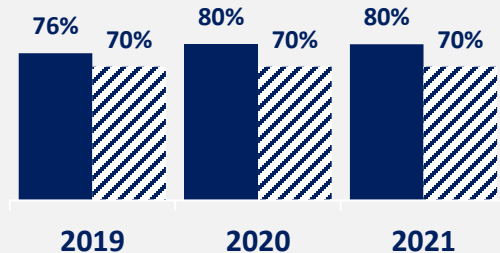


Greenhouse Gas Emissions in KT CO₂ eq**



Waste Management

Objective



* Extra-Financial scope

** Scopes 1 & 2

STRONG SOCIAL AND SOCIETAL PERFORMANCE

2021 Key Figures



96.3% of employees on permanent contracts



33% of women in the Executive Management Committees



100% of countries compliant with the principles of the Group's Social Charter

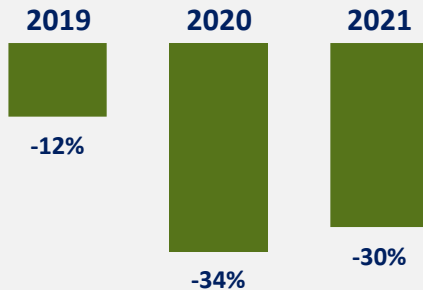


15% ESG criteria in variable compensation of executives (vs. 10% in 2021)

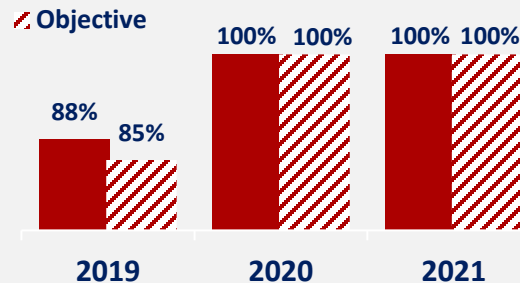
Results in line with the Group's objectives



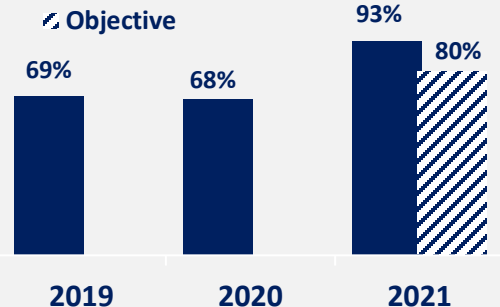
Accident frequency rate (% change vs. 2017)



Supplier Code of Conduct



Assessment of key suppliers



HIGHLY AWARDED TEAMS

A selection of awards received by our talented teams in 2021



JCDecaux awarded in the 2021 ranking “The New Conquerors of the Economy”

Choiseul Institute - “International Conquerors” category - July 2021



“Sales Force of the Year 2021” award

Action Commerciale magazine



bizSAFE Enterprise Exemplary Award - JCDecaux Singapore

Singapore workplace safety and health (WSH) Council - July 2021



Gold for “Best Media strategy” - WallDecaux

PlakaDiva Awards – Award for McDonald campaign “Road to McDrive” – May 2020



4 awards, including GOLD as the best Media Sales House of the Year - JCDecaux Belgium

AMMA Awards – May 2021



#1 OOH Media Company- JCDecaux Australia

Media I Awards 2021 - Outdoor Category - May 2021



Silver award for the campaign with Zenni Optical - JCDecaux North America

Campaign US Media Awards – Best Use of Out of Home Category - May 2021



Bronze award for "Keep Going" campaign with Fred & Farid - JCDecaux North America

Clio Awards – Writing for Design category - April 2021



Campaign Tech Award for Nespresso - JCDecaux UK and VIOOH

Campaign Tech Awards - May 2021



Caring Company 2021/2022 – JCDecaux Transport HK

Hong Kong Council of Social Service - March 2021



Most Valuable Corporate 2021 – JCDecaux Transport HK

Myth Focus October 2021



Digital Innovator of the Year - JCDecaux Transport HK

Moodies Awards 2021



Jury Prize 2021 - JCDecaux Mexico

Latin American Media Festival 2021

SOLIDARITY TOWARDS THE UKRAINIAN PEOPLE & SUPPORT TO OUR TEAMS

Our presence in Ukraine

- 50% partnership agreement with BigBoard SA Group (since 2006)
- 86 employees

Our solidarity actions: financial and operational measures

- Spontaneous support from our subsidiary in Latvia: offering accommodation for employees and their families
- Financial support through the UNHCR, to enable the purchase and delivery of essential goods
- Fundraising from employees through the UNHCR
- Posting on our street furniture of a visual to support the Ukrainian people
- Visibility offered on our street furniture to non-profit organisations to raise funds for Ukraine
- Launch of a Unicef campaign in France to help Ukrainian children

Vilnius, Lithuania



Berlin, Germany



New York, USA

UNICEF France's campaign – to be launched on March, 3rd



Les équipes de l'UNICEF travaillent 24h sur 24 pour assurer la sécurité des enfants et leur fournir médicaments, eau potable, aliments nutritifs, vêtements chauds et bien d'autres produits d'hygiène et de première nécessité.

Pour aider les enfants d'Ukraine,
faites un don sur unicef.fr/urgence

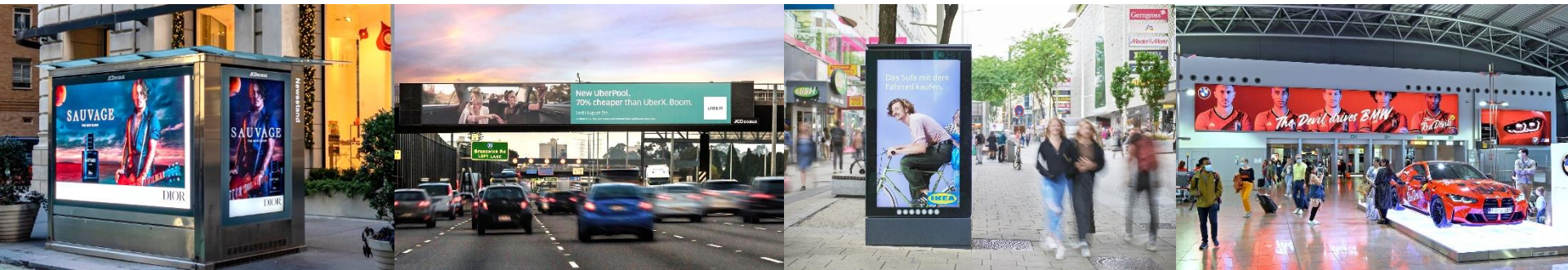
Faites pour donner



FINANCIAL HIGHLIGHTS

David Bourg

Chief Financial, IT & Administrative Officer



2021 FULL-YEAR RESULTS

In million Euros, except %. Adjusted figures ⁽¹⁾ except when IFRS.	2021	2020	Change	
			%	M€
Revenue	2,744.6	2,311.8	18.7%	432.8
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EBIT before impairment charge ⁽²⁾	16.3	(352.9)	104.6%	369.2
Net income Group share before impairment charge, IFRS ⁽³⁾	(8.7)	(393.3)	97.8%	384.6
Net income Group share, IFRS	(14.5)	(604.6)	97.6%	590.0
Funds from operations net of maintenance costs	237.6	(56.2)	522.9%	293.8
Free cash flow	211.5	161.9	30.6%	49.6
Net debt as of end of period, IFRS	924.5	1,086.3	-14.9%	(161.8)

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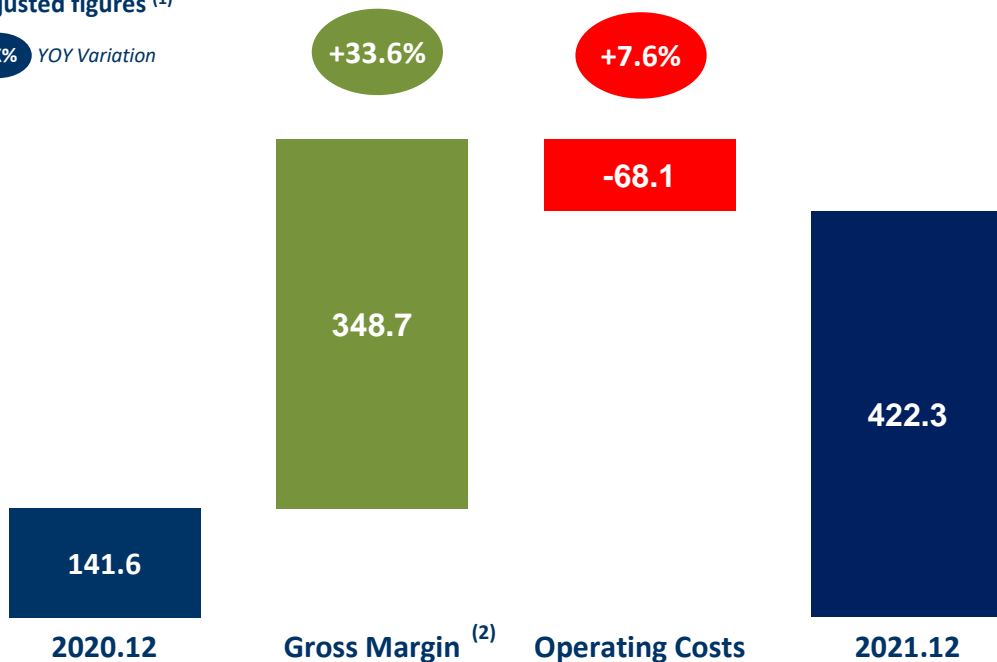
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OPERATING MARGIN : STRONG OPERATING LEVERAGE

In million Euros

Adjusted figures ⁽¹⁾

XX% YOY Variation



65% revenue growth to Operating Margin in 2021

Favourable revenue mix

(50.6% Gross Margin in 2021 vs 44.9% in 2020)

+

Ongoing actions on rents

(R&F variation limited to +5.1% YoY vs. a revenue growth at +18.7%)

+

Tight control over operating costs

(-17.6% vs 2019)

(1) Adjusted figures include our prorata share in companies under joint control accounted for using the equity method under IFRS 11 and exclude the IFRS 16 impact on core business lease contracts.

(2) Gross Margin = Revenue less Rents & Fees and Costs of Goods Sold

EBIT : BACK IN POSITIVE TERRITORY

In million Euros. Adjusted figures ⁽¹⁾.

	2021	2020	Change M€
Operating margin	422.3	141.6	280.6
Amortisation & provisions (net) ⁽²⁾	(361.8)	(367.6)	5.7
Maintenance spare parts	(38.4)	(47.1)	8.7
Other operating income / expenses	(5.7)	(79.8)	74.1
EBIT before impairment charge	16.3	(352.9)	369.2
Net impairment charge excluding goodwill ⁽³⁾	(7.6)	(46.3)	38.7
Goodwill impairment	(0.0)	(176.0)	176.0
EBIT after impairment charge	8.7	(575.2)	583.9

Note: A dashed box highlights the change in Operating margin (280.6) and EBIT before impairment charge (369.2), with a bracket indicating a total change of 88.5 between these two values.

(1) Adjusted figures include our prorata share in companies under joint control accounted for using the equity method under IFRS 11 and exclude the IFRS 16 impact on core business lease contracts.

(2) Including Amortisation for PP&E and intangible assets, depreciation and reversal on provisions for onerous contracts related to PPA, net provision charge and non core-business right-of-use amortisation

(3) Including impairment charge on net assets of companies under joint control.

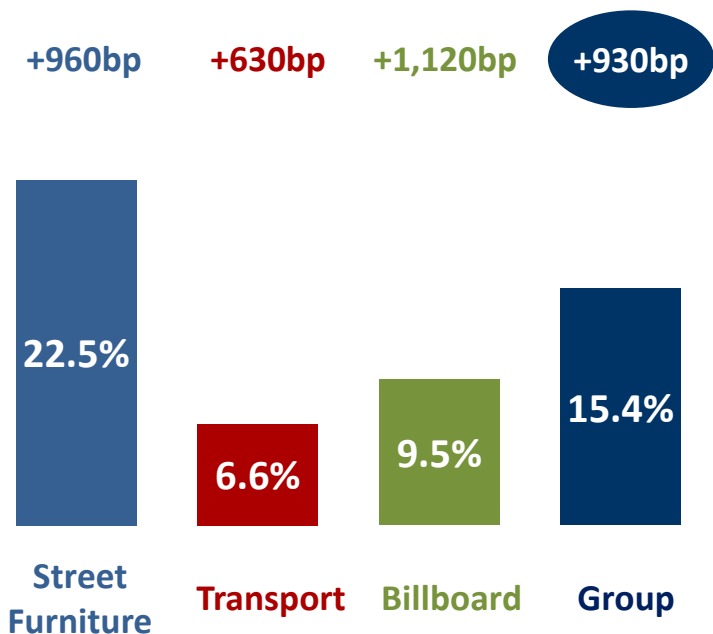
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MARGIN ENHANCEMENT

Operating margin

(% of revenue)

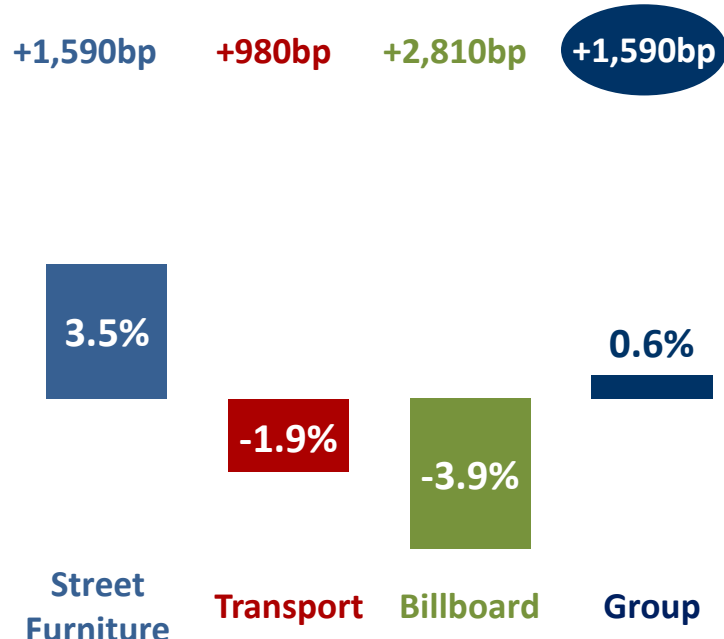
Adjusted figures ⁽¹⁾



EBIT

(% of revenue)

Adjusted figures ⁽¹⁾



⁽¹⁾ Adjusted figures include our prorata share in companies under joint control accounted for using the equity method under IFRS 11 and exclude the IFRS 16 impact on core business lease contracts.

⁽²⁾ Before impairment charge

NET INCOME : ALMOST BREAKEVEN

In million Euros. Adjusted figures ⁽¹⁾ except when IFRS.	2021	2020	Change M€
► EBIT after impairment charge	8.7	(575.2)	+583.9
Restatement of IFRS 11, EBIT from companies under joint control	(39.5)	(19.5)	(20.1)
Net restatement of IFRS 16, Core business lease contracts of controlled entities	99.5	118.9	(19.4)
► EBIT after impairment charge, IFRS	68.6	(475.8)	+544.4
Financial income (loss) ⁽²⁾	(125.1)	(158.7)	+33.6
o Financial interests relating to IFRS 16 liabilities of controlled entities	(82.2)	(118.1)	+35.9
o Other net financial charges	(42.8)	(40.6)	(2.2)
Tax	13.6	21.2	(7.6)
Equity affiliates	48.6	(1.3)	+49.9
Minority interests ⁽²⁾	(20.2)	10.1	(30.2)
► Net income Group share, IFRS	(14.5)	(604.6)	+590.0
Net impact of impairment charge	5.9	211.3	(205.5)
► Net income Group share before impairment charge, IFRS	(8.7)	(393.3)	+384.6

⁽¹⁾ Adjusted figures include our prorata share in companies under joint control accounted for using the equity method under IFRS 11 and exclude the IFRS 16 impact on core business lease contracts.

⁽²⁾ Excluding discounting and revaluation of debt on commitments to purchase minority interests (-€2.1m in 2021 as in 2020).

FREE CASH FLOW : POSITIVE & IMPROVING THROUGHOUT THE COVID19 CRISIS

In million Euros. Adjusted figures ⁽¹⁾	2021	2020	Change M€
► Operating margin	422.3	141.6	+280.6
Maintenance spare parts	(29.8)	(25.3)	(4.6)
Non-core business leases, IFRS 16 ⁽²⁾	(52.6)	(43.1)	(9.5)
Income tax paid	(26.2)	(50.3)	+24.0
Interests paid and received ⁽³⁾	(39.4)	(18.8)	(20.6)
Other items ⁽³⁾	(36.6)	(60.4)	+23.8
► Funds from operations net of maintenance costs	237.6	(56.2)	+293.8
Change in working capital requirement	131.4	403.0	(271.6)
Capital expenditure	(157.5)	(185.0)	+27.5
► Free cash flow	211.5	161.9	+49.6

⁽¹⁾ Adjusted figures include our prorata share in companies under joint control accounted for using the equity method under IFRS 11 and exclude the IFRS 16 impact on core and non core business lease contracts.

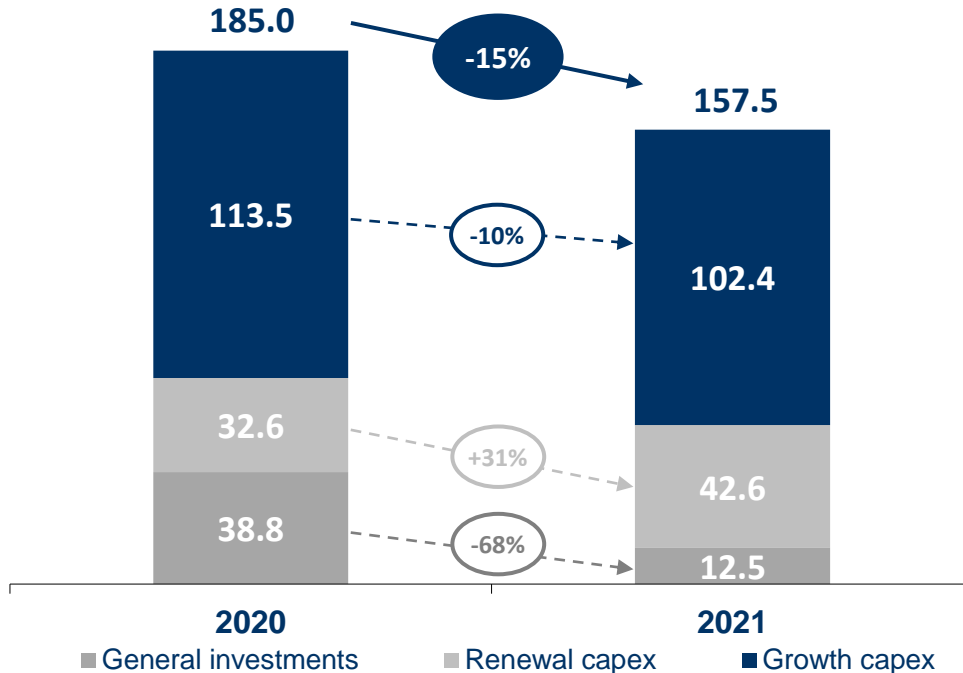
⁽²⁾ Excluding non core business rents already restated before IFRS 16 application

⁽³⁾ Including non core business rents already restated before IFRS 16 application

Please refer to the Appendices section for financial definitions.

SELECTIVE CAPEX ALLOCATION

In million Euros
Adjusted figures ⁽¹⁾



**Tight management
of total Capex**
(-15% vs 2020, -58% vs 2019)

**Allocation to Growth / Digital
65% of Total capex in 2021**
(vs. 52% in 2019)

⁽¹⁾ Adjusted figures include our prorata share in companies under joint control accounted for using the equity method under IFRS 11.

DECREASE IN NET FINANCIAL DEBT

In million Euros. Adjusted figures ⁽¹⁾ except when IFRS.	2021	2020	Change
► Free cash flow	211.5	161.9	49.6
Restatement of companies under joint control - IFRS 11	(7.8)	16.0	(23.9)
Dividends	(9.9)	(7.8)	(2.2)
Equity increase & movements on treasury shares (net)	(0.9)	(0.1)	(0.8)
Financial investments (net) ⁽²⁾	(22.3)	(108.6)	86.2
Others ⁽³⁾	(8.7)	(22.9)	14.1
► Change in Net debt (Balance Sheet), IFRS	(161.8)	(38.7)	(123.2)
► Net debt as of end of period, IFRS	924.5	1,086.3	(161.8)

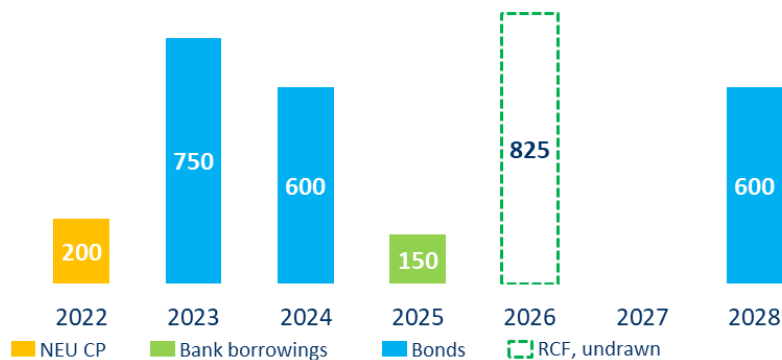
⁽¹⁾ Adjusted figures include our prorata share in companies under joint control accounted for using the equity method under IFRS 11 and exclude the IFRS 16 impact on core and non-core business lease contracts.

⁽²⁾ Excluding net cash of acquired and sold companies.

⁽³⁾ Non cash variations (mainly due to consolidation scope variations, translation differences on net debt, the impact of IFRS 9 and reclassifications), variation of interests on debt and including net cash of acquired and sold companies. Please refer to the Appendices section for financial definitions.

STRONG LIQUIDITY WITH 90% OF DEBT ON FIXED RATE

In million euros



- **Gross debt: €2,453.6m**
- **Net debt: €924.5m**

- **Secured debt profile:**
 - Next bond maturity in 2023 (€750m) already partially refinanced through a **€500m bond issuance in January 2022** (maturity 2030 ; coupon 1.625%)
 - Average debt maturity: **3.1 years**
 - Average cost of debt: **1.6%**, 90% of debt is on a fixed rate
- **Strong liquidity:**
 - **€1,533.4m cash**
 - **€825m RCF fully unused**
 - Maturity mid-2026
 - No financial covenant before 2023 (1)
- **Current ratings:**
 - Moody's : **Baa3 – Stable Outlook**
 - S&P : **BBB- – Negative Outlook**

(1) Covenant would apply from 2023 only if one of our ratings goes below BBB- / Baa3

FINANCIAL SOLIDITY AND FLEXIBILITY

Level of activity picking up in 2021, especially from H2

Revenue **+18.5%** organic growth in 2021, including **+32.1%** in H2

Strong operating leverage

65% revenue growth
to Operating Margin

EBIT turning
Positive

Positive & Improving
Free Cash-Flow

Sound financial profile to leverage future growth

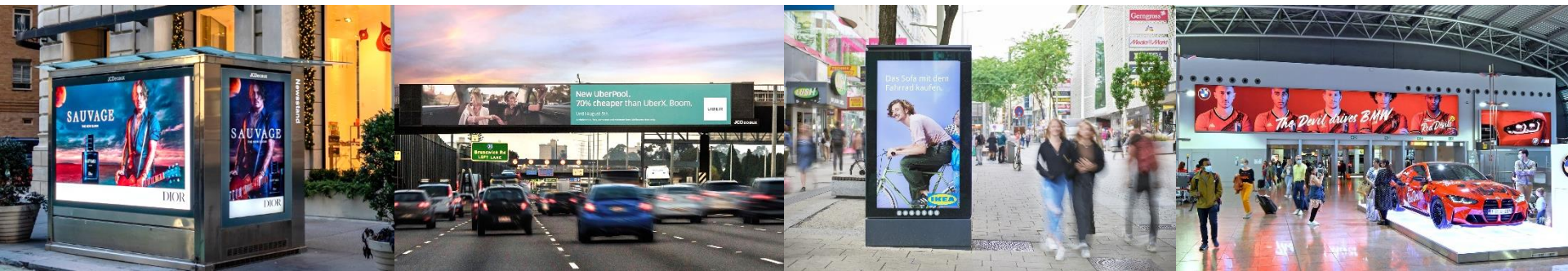
Decrease
Financial Debt

Strong liquidity
Reinforced







Ongoing commitment
cost & cash control

OUTLOOK AND STRATEGY

Jean-Charles Decaux
Co-CEO



OOH : A STRUCTURALLY GROWING MEDIA

Global		Share of 2019 advertising ⁽¹⁾	Change 2021 vs 2019 ⁽¹⁾	Forecasts 2019/2025 CAGR ⁽²⁾
Online		48%	+37%	+12%
OOH		6.7%	-17%	+2.6%
TV		29%	-3%	0%
Written Press		11%	-37%	-8%
Radio		6%	-18%	-2%
Cinema		1%	-50%	-2%
Total Media		569 Mds €	+11%	+6%

OOH is **the only structurally growing** traditional media

+2.6% CAGR forecast for the 2019-2025 period⁽²⁾

Above pre-covid revenues forecasted in **2023/2024**⁽¹⁾

c.+4%/5% revenue growth run rate forecasted from 2024⁽¹⁾

STRONG OOH FUNDAMENTALS

Urbanisation

68% of the world population is projected to live in urban areas in 2050 compared to 56% in 2019⁽¹⁾

Quality of the media

100% visible, no ad-blockers, no ad fraud
Brand safety , transparent measurement
Growing scarcity of high reach and high quality media

Digitalisation

+12% CAGR until 2027 projected for DOOH ⁽²⁾
Flexible, Contextual & Targeted

Recovery and future rise of mobility

Growing time spent out of home
Increase of the average spend per passenger at the airport
Strong willingness to travel

THE ENHANCED POWER OF OOH: BRANDING & TARGETING

BRANDING

Compared to other media, OOH gives

+14%⁽¹⁾

More trust in a brand



+

TARGETING

Thanks to Data & New Integrated Tools
We are now able to target

Specific Audiences

in a timely manner
in function of their ages, family situations,
social classes, points of interests...

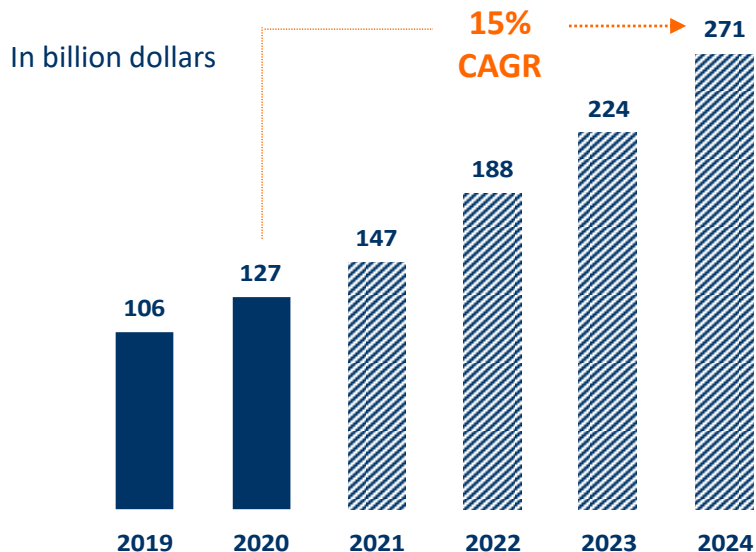


PROGRAMMATIC : AN OPPORTUNITY ON THE RISE

A global and expanding programmatic market...

...Now addressable efficiently by DOOH

c.70% of global online display advertising in 2020
Already >90% in the UK⁽¹⁾



Rigid + commitment

Manual trading

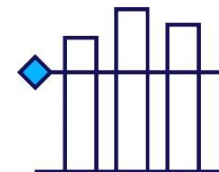
Flexibility + data decisioning

Automation

Programmatic



Trigger-based buying



Measurement



Generating return
On investment



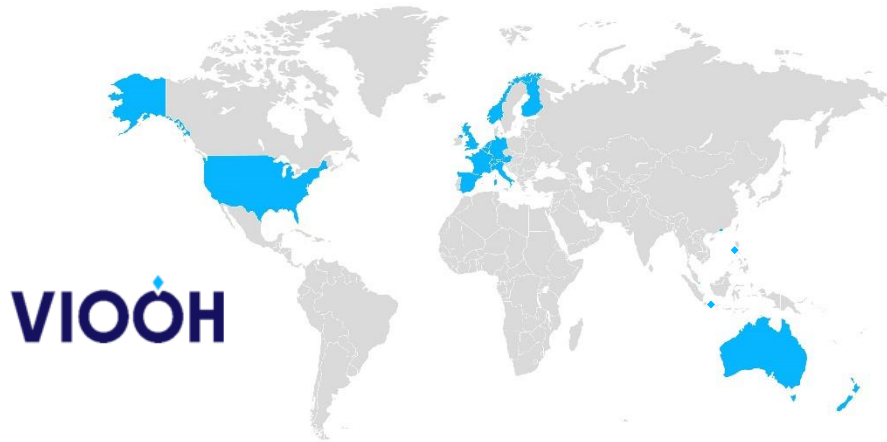
HIGHER YIELDS

+

NEW BUYERS

DOOH PROGRAMMATIC ADVERTISING GAINING MOMENTUM

15 Countries currently trading programmatically



VIOOH

Australia
Belgium
France
Finland

Germany
Hong Kong SAR (China)
Italy
Netherlands

New Zealand
Norway
Singapore
Spain

Switzerland
United Kingdom
United States

Connected to key DSP Partners

Trading



Integrations in progress

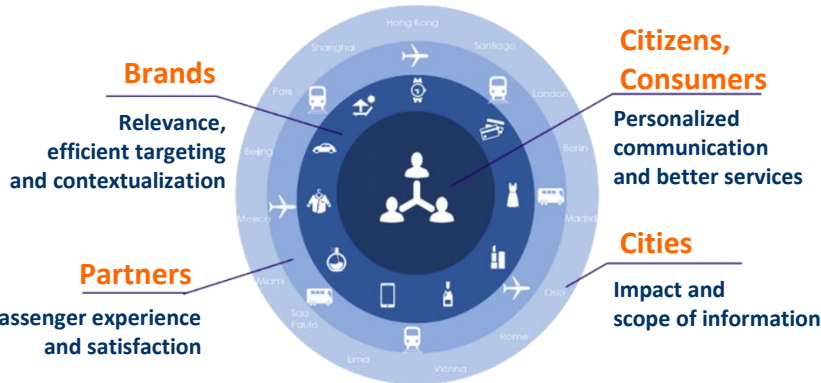


IMPLEMENTING GLOBAL AND LOCAL DATA-DRIVEN SOLUTIONS

Live since September: **leverage data** to optimise campaigns across the world

For all our Stakeholders

Data is key



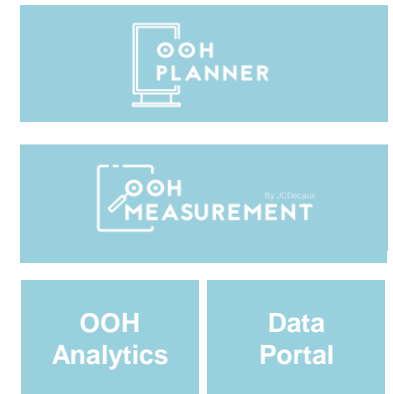
Data Corp

A global organization around 5 teams



4 global platforms











Depending on use cases



MAIN TENDERS

Street Furniture

Europe

-  Dresden
-  Stuttgart (except bus shelters)
-  Paris automatic public toilets 
-  Marseille
-  Charleroi
-  Matosinhos (including Large Format)
-  Bologna
-  Aalborg
-  Tallinn

Asia-Pacific

-  North Sydney
-  Ryde Council

North America

-  Los Angeles (50% JV with Outfront)

Rest of the World

-  Providencia

Transport

Europe

-  Spanish railway stations (ADIF)

Asia-Pacific

-  Shanghai subway (existing lines)

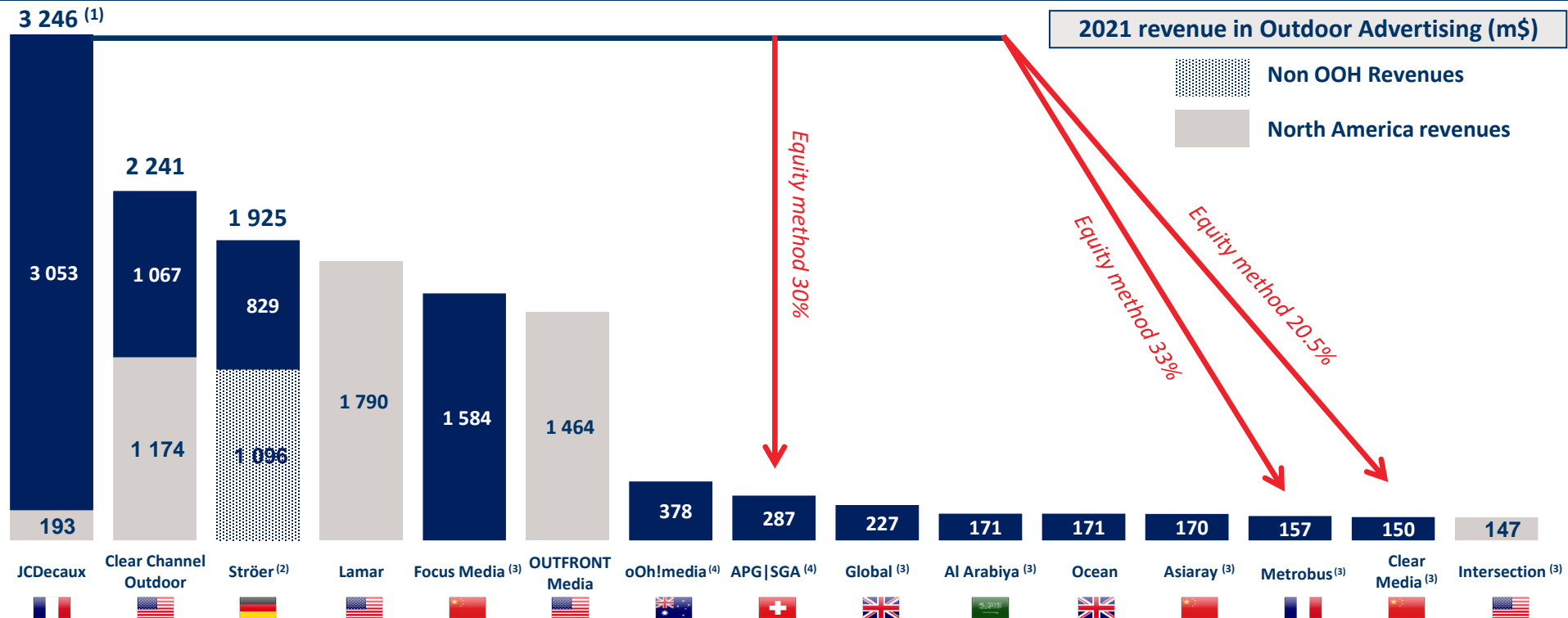
Rest of the World

-  Lima subway L2

 On-going tenders

 Includes ESG award criteria

N°1 GLOBALLY IN A FRAGMENTED MARKET



Sources : Company information. Currency conversions are based on an annual average exchange rate \$/€ of 0.8455, GBP/€ of 1.1633, CHF/€ of 0.9249, HKD/€ of 0.1088, RMB/€ of 0.131092 and AUD/€ of 0.6349.

⁽¹⁾ Does not include revenue from APG|SGA, Metrobus and Clear Media, companies integrated through the equity method in JCDecaux's financial statements. ⁽²⁾ Ströer's revenues are split into Ströer OoH Media (\$829m) and Ströer Digital & Dialog Media, Daas & e-commerce and HQ (\$1,096m). ⁽³⁾ 2020 revenue. ⁽⁴⁾ Based on Bloomberg estimates for FY 2021 revenues as of March 7th 2022.

ENHANCED ESG ROADMAP TO 2030

TOWARDS MORE SUSTAINABLE LIVING SPACES

DEVELOP FURNITURE AND SERVICES THAT WORK FOR EVERYONE

As of 2023

Implement our **eco-design policy**

PROMOTE RESPONSIBLE OUTDOOR ADVERTISING

As of 2022

100% of our countries implement and apply the **principles of our Code of Ethics for Advertisement Display**

TOWARDS AN OPTIMISED ENVIRONMENTAL FOOTPRINT

ACTIVELY CONTRIBUTE TO THE PLANET'S CARBON NEUTRALITY

As of 2022

100% of our electricity consumption covered by **green electricity**

CURB OUR OTHER ENVIRONMENTAL IMPACTS

By 2035

Zero waste landfilling in countries with suitable facilities

TOWARDS A RESPONSIBLE BUSINESS ENVIRONMENT

BE A RESPONSIBLE EMPLOYER

By 2027

40% of **women** on our **Executive Management Committees**

CONDUCT BUSINESS IN AN EXEMPLARY FASHION

By 2025

100% of our **european subsidiaries assessed** on **personal data** management and use

CONCLUSION

▪ Resilient financial structure

- Strong revenue rebound capacity despite some continued mobility restrictions
- Strong growth of digital revenues, a record digital revenue contribution
- Strong operating leverage : significant increase in OM, Ebit & FFO
- Positive & Improving Free Cash-flow throughout the COVID19 situation,
- Decrease in net financial debt with reinforced liquidity while maintaining investments for future growth
- Recommendation to AGM not to pay dividend
- Ongoing commitment to cost control and selective cash allocation

▪ Ongoing investments for sustainable and profitable growth

- Pursue the digitisation of premium locations
- Programmatic trading state-of-the-art platform with continuous upgrades
- Data-driven trading reinforced with JCDecaux Data Solutions
- Further organic growth through tenders and consolidation opportunities

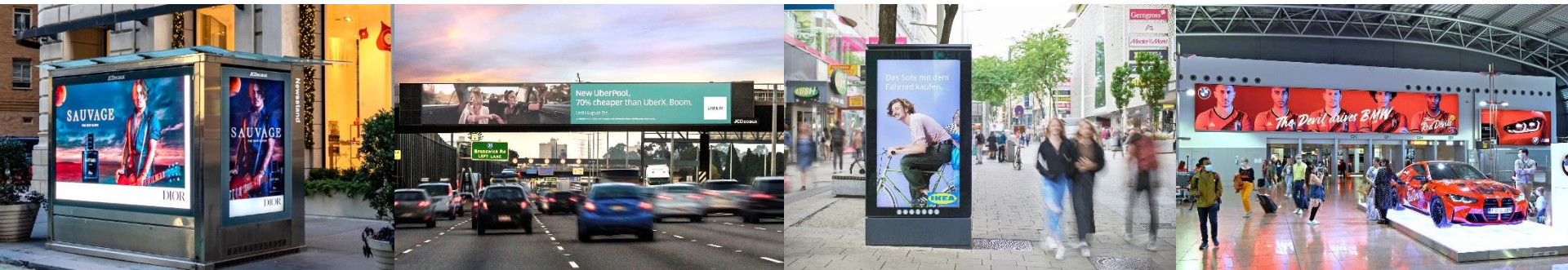
▪ Well positioned for the recovery

- A unique worldwide leadership position
- Well-diversified geographical and advertiser's exposure
- The most digitised and data-driven global OOH company
- On-going focus on innovation
- Enhanced ESG roadmap to 2030

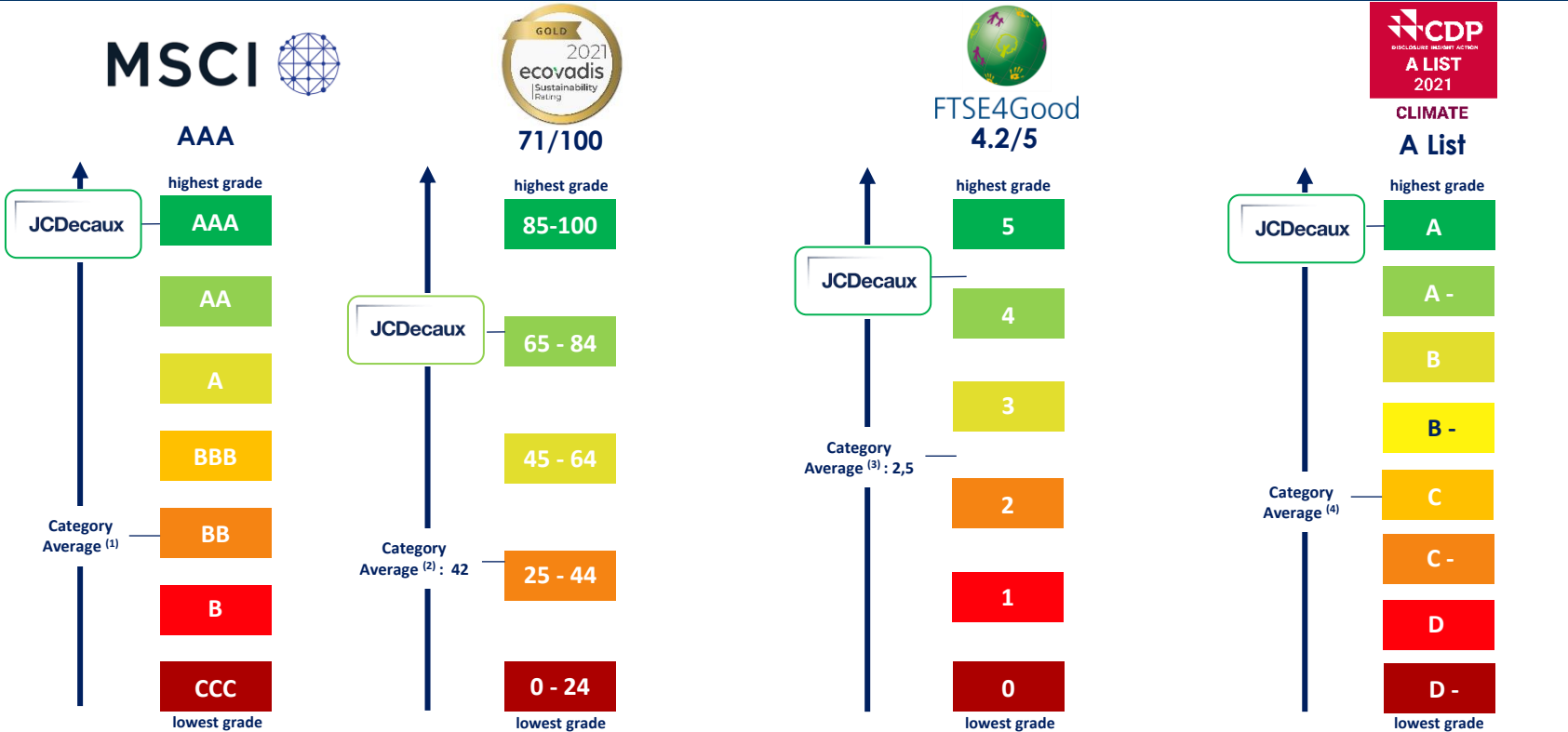
Q1 2022 OUTLOOK

*«As far as Q1 2022 is concerned , we expect an **organic revenue growth of above +40%** driven by Europe , UK , US , Rest of the World while Asia-Pacific revenue growth is lower due to ongoing mobility restrictions. Our digital revenue growth continues to be very strong while analogue growth remains robust .»*

APPENDICES



A LEADING ESG PERFORMANCE



⁽¹⁾ Media & Entertainment

⁽²⁾ Advertising and Market Research

⁽³⁾ Media

⁽⁴⁾ Web & Marketing Services

EU GREEN TAXONOMY

ELIGIBILITY RATIOS 2021

	IFRS Figures	Adjusted ⁽¹⁾ Figures
▶ Revenues ⁽²⁾	41%	39%
▶ Investments ⁽³⁾	23%	55%
▶ Operating Costs ⁽⁴⁾	63%	61%

(1) Adjusted figures include our prorata share in companies under joint control accounted for using the equity method under IFRS 11 and exclude the IFRS 16 impact on core business lease contracts.

(2) Taxonomy-eligible revenues from bus shelters, bikes and infrastructure contracts, as a % of Group consolidated revenues.

(3) Taxonomy-eligible investments related to contracts with bus shelters, bikes and infrastructure, including rights of use on core business lease contracts (for IFRS data only), buildings and vehicles and general investments, as well as individual investments by nature (vehicles and buildings) not considered in the analysis by activity, in % of total Group investments.

(4) Taxonomy-eligible costs related to maintenance, cleaning and repair, as well as the purchase of spare parts for maintenance for bus shelters, bikes and infrastructure contracts, as a % of total Group maintenance costs.

DISCLAIMER – ADJUSTED OPERATING AGGREGATES

- **Our Adjusted operating aggregates are:**
 - As regards the Profit & Loss, all aggregates down to the EBIT;
 - As regards the Cash flow statement, all aggregates down to the free cash flow.
 - **Adjustments relate to:**
 - **IFRS 11**, applicable from January 1st, 2014, under which companies under joint control previously consolidated using the proportionate method are accounted for using the equity method;
 - **IFRS 16**, applicable from January 1st, 2019, under which a lease liability for contractual fixed rental payments is recognised on the balance sheet, against a right-of-use asset to be depreciated linearly over the lease term. 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.
 - **As these standards do not make it possible to measure the Group's operating performance and to inform Management about their decision making in line with historical data, operating aggregates disclosed in this document are adjusted:**
 - To integrate on proportional basis operating data of the companies under joint control;
 - To exclude the IFRS 16 impact **on our core business** (lease agreements of locations for advertising structures excluding real estate and vehicle rental contracts).
- Regarding IFRS 16, lease liabilities are excluded from net debt and the reimbursement of debt (principal) is reintegrated in the free cash flow (including non-core business).**
- **These adjusted data are used by Management and, pursuant to IFRS 8, Segment Reporting presented in the financial statements complies with the Group's internal information, and the Group's external financial communication therefore relies on this operating financial information.**
 - **In compliance with the AMF's instructions, Adjusted data are reconciled with IFRS data in the Appendices section.**

RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES – PROFIT & LOSS

In million Euros	2021				2020			
	Adjusted	Impact of companies under joint control	Impact of IFRS 16 from controlled entities ⁽¹⁾	IFRS	Adjusted	Impact of companies under joint control	Impact of IFRS 16 from controlled entities ⁽¹⁾	IFRS
Revenue	2,744.6	(222.1)	0.0	2,522.5	2,311.8	(212.0)	0.0	2,099.8
Net operating costs	(2,322.3)	163.3	800.5	(1,358.5)	(2,170.2)	170.5	978.6	(1,021.1)
Operating margin	422.3	(58.9)	800.5	1,163.9	141.6	(41.5)	978.6	1,078.7
Maintenance spare parts	(38.4)	1.1	0.0	(37.3)	(47.1)	1.2	0.0	(46.0)
Amortisation and provisions (net)	(361.8)	17.9	(724.7)	(1,068.6)	(367.6)	21.3	(868.4)	(1,214.7)
Other operating income / expenses	(5.7)	0.3	23.6	18.2	(79.8)	(0.6)	8.7	(71.8)
EBIT before impairment charge	16.3	(39.5)	99.5	76.2	(352.9)	(19.7)	118.9	(253.7)
Net impairment charge ⁽²⁾	(7.6)	0.0	0.0	(7.6)	(222.3)	0.2	0.0	(222.1)
EBIT after impairment charge	8.7	(39.5)	99.5	68.6	(575.2)	(19.5)	118.9	(475.8)

(1) IFRS 16 impact on core business rents from controlled entities

(2) Including impairment charge on net assets of companies under joint control
Please refer to the Appendices section for financial definitions.

OPERATING MARGIN TO EBIT, IFRS

In million Euros, except %. Adjusted figures ⁽¹⁾ .	2021	2020	Change M€
Operating margin	422.3	141.6	280.6
Maintenance spare parts	(38.4)	(47.1)	8.7
Amortisation and provisions for PP&E and intangible assets	(301.9)	(303.3)	1.4
Depreciation and reversal on provisions for onerous contracts related to PPA	(30.8)	(25.0)	(5.7)
Net provision charge	20.2	11.7	8.6
Non-core business right-of-use amortisation	(49.4)	(50.9)	1.5
Other operating income / expenses	(5.7)	(79.8)	74.1
EBIT before impairment charge	16.3	(352.9)	369.2
Net impairment charge, excluding goodwill ⁽²⁾	(7.6)	(46.3)	38.7
Goodwill impairment	0.0	(176.0)	176.0
EBIT after impairment charge	8.7	(575.2)	583.9

⁽¹⁾ Adjusted figures include our prorata share in companies under joint control accounted for using the equity method under IFRS 11 and exclude the IFRS 16 impact on core business lease contracts.

⁽²⁾ Including impairment charge on net assets of companies under joint control.

Please refer to the Appendices section for financial definitions.

RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES – CASH FLOW STATEMENT

In million euros	2021				2020			
	Adjusted	Impact of companies under joint control	Impact of IFRS 16 from controlled entities (1)	IFRS	Adjusted	Impact of companies under joint control	Impact of IFRS 16 from controlled entities (1)	IFRS
Funds from operations net of maintenance costs	237.6	(16.7)	615.3	836.1	(56.2)	35.8	671.2	650.7
Change in working capital requirement	131.4	1.7	32.6	165.7	403.0	(27.8)	(137.9)	237.4
Net cash flow from operating activities	369.0	(15.0)	647.8	1,001.8	346.8	8.0	533.2	888.1
Capital expenditure	(157.5)	7.2	0.0	(150.3)	(185.0)	8.0	0.0	(176.9)
Free cash flow	211.5	(7.8)	647.8	851.5	161.9	16.0	533.2	711.2

⁽¹⁾ IFRS 16 impact on core and non-core business rents from controlled entities

FINANCIAL DEFINITIONS

Organic 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

Operating margin

Revenue less Direct Operating Expenses (excluding Maintenance spare parts) less SG&A expenses

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

Free cash flow

Net cash flow from operating activities less capital investments (property, plant and equipment and intangible assets) net of disposals

Net debt

Debt net of managed cash less bank overdrafts, excluding the non-cash IAS 32 impact (debt on commitments to purchase non-controlling interests), including the non-cash IFRS 9 impact on both debt and hedging financial derivatives, excluding IFRS 16 lease liabilities

FORWARD LOOKING STATEMENTS

This presentation may contain some forward-looking statements. These statements are not undertakings as to the future performance of the Company. Although the Company considers that such statements are based on reasonable expectations and assumptions on the date of publication of this presentation, they are by their nature subject to risks and uncertainties which could cause actual performance to differ from those indicated or implied in such statements.

These risks and uncertainties include without limitation the risk factors that are described in the Registration Document registered in France with the French Autorité des Marchés Financiers.

Investors and holders of shares of the Company may obtain copy of such Registration Document by contacting the French Autorité des Marchés Financiers on its website www.amf-france.org or directly on the Company website www.jcdecaux.com.

The Company does not have the obligation and undertakes no obligation to update or revise any of the forward-looking statements.

The logo for JCDecaux, featuring the company name in a bold, white, sans-serif font. The text is positioned to the right of a white L-shaped graphic element that forms the top and left sides of a rectangular frame.

JCDecaux