2020 ANNUAL RESULTS

March 11th, 2021

JCDecaux

Iconic bus shelters on Chater Road in Hong Kong, China

BUSINESS OVERVIEW FY 2020

Jean-Charles Decaux

Chairman of the Executive Board and Co-CEO


2020 ANNUAL RESULTS

In million Euros, except %. Adjusted figures [1] except when IFRS.	2020	2019	
▶ Revenue	2,311.8	3,890.2	-40.6%
▶ Operating margin	141.6	792.2	-82.1%
▶ EBIT before impairment charge [2]	(352.9)	385.2	-191.6%
▶ Net income Group share before impairment charge, IFRS [3]	(393.3)	267.3	-247.1%
▶ Net income Group share, IFRS	(604.6)	265.5	-327.7%
▶ Funds from operations net of maintenance costs	(56.2)	550.8	-110.2%
▶ Free cash flow	161.9	169.7	-4.6%
▶ Net debt as of end of period, IFRS	1,086.3	1,125.0	

[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.

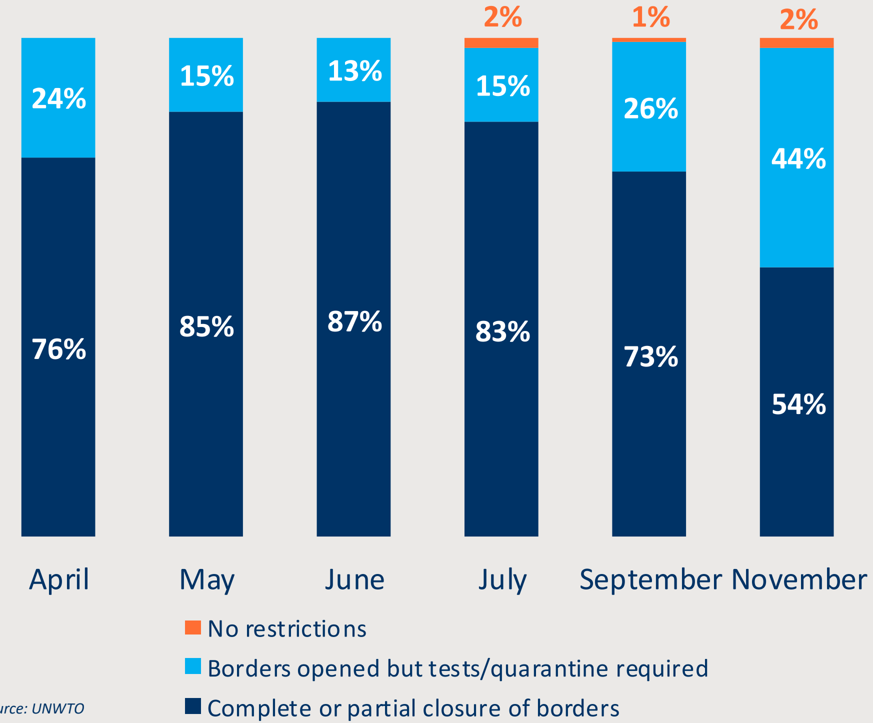
[2] The impact of the impairment charge on EBIT in 2020 corresponds to a -€36.7m impairment charge on intangible assets and PP&E, a -€9.4m net provision for onerous contracts, a -€0.2m provision on net assets from companies under joint control and a -€176.0m impairment of goodwill. The impact of the impairment charge on EBIT in 2019 corresponds to a -€2.0m impairment on intangible assets, PP&E, a €1.0m net reversal on provisions for onerous contracts, a €10.7m reversal on net assets from companies under joint control and a -€10.0m impairment of goodwill.

[3] The impact of the impairment charge on Net income Group share in 2020 corresponds to an impairment charge on intangible assets and PP&E, rights-of-use and equity affiliates (including a -€4.0m depreciation on companies under significant influence), a net provision for onerous contracts and an impairment on goodwill (net of tax and net of the impact on minority interests) for -€211.3m. The impact of the impairment charge on Net income Group share in 2019 corresponds to an impairment charge on intangible assets and PP&E, rights-of-use and equity affiliates, a net reversal on provisions for onerous contracts and an impairment on goodwill (net of tax and net of the impact on minority interests) for -€1.8m.

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.

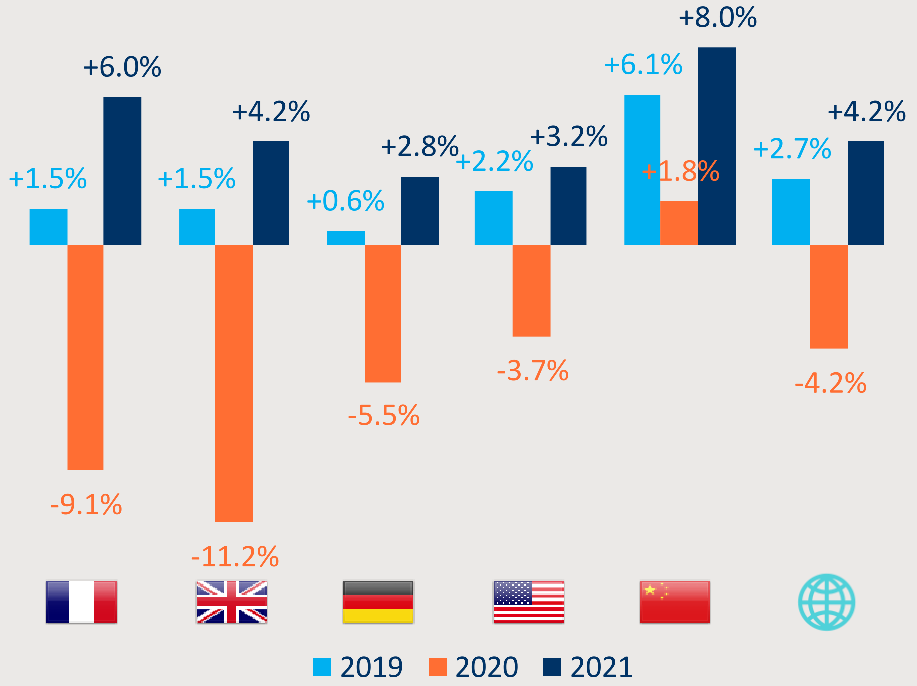
2020: UNPRECEDENTED CRISIS

ONLY 2% OF COUNTRIES WITH NO RESTRICTIONS



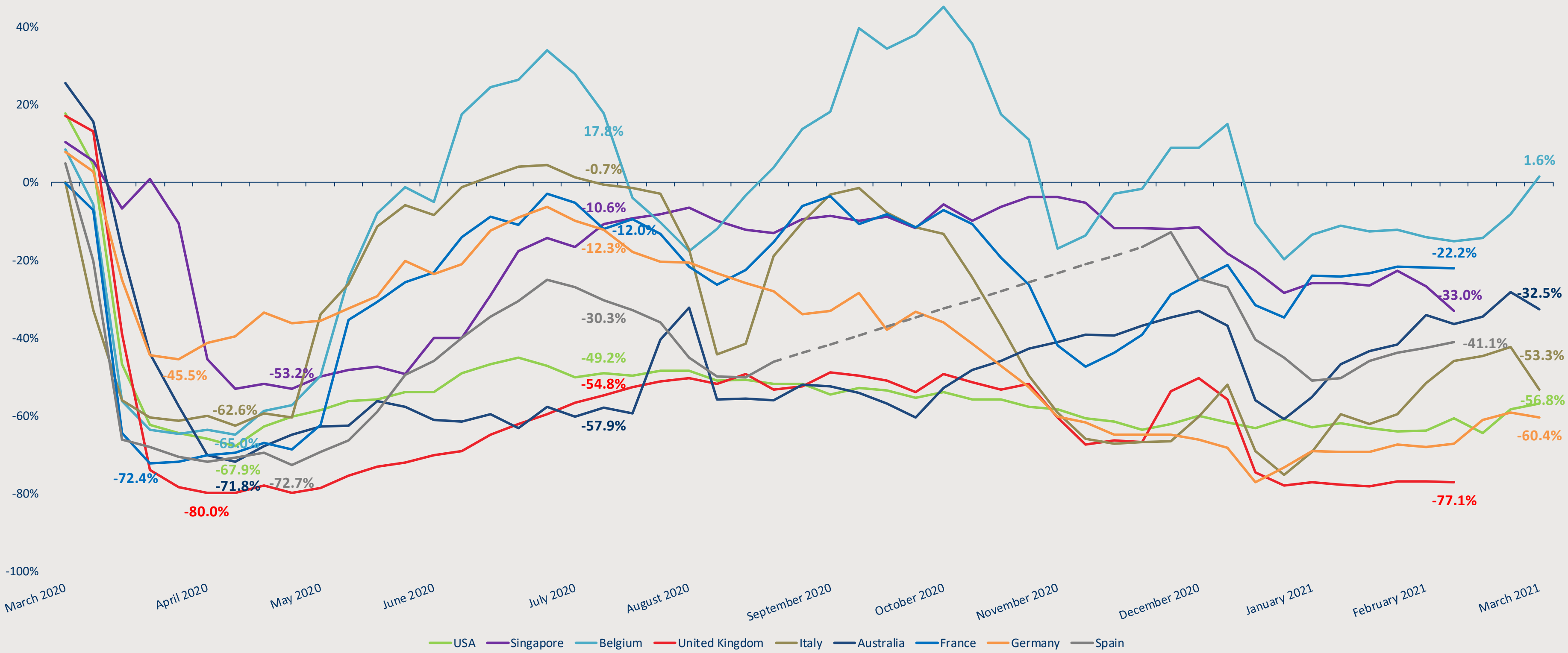
Source: UNWTO

GDP GROWTH



Source: OECD "OECD Economic Outlook: Statistics and Projections" – December 2020

AUDIENCES DECLINED BY MORE THAN 60% DRIVEN BY UNPRECEDENTED GLOBAL & LOCAL LOCKDOWNS



Source: AdSquare (Mobile data)
Baseline is defined as the reference traffic before lockdown

UNPRECEDENTED AUDIENCE DECLINE IN PUBLIC TRANSPORT

-85%
in our audiences in metros (1)

-88% in Beijing metro
-81% in Shanghai metro
-79% in Guangzhou metro
-89% in Nanjing metro

-92%
in TfL audiences (metros, buses) (2)

-95%
in our audiences in National Rail (2)

-70%
in our audiences in public transportation in Brussels (3)

-85%
in our audiences in metros (3)

(1) Compared to the same period in 2019 (i.e. February)
(2) YouGov data: Percentage of the equivalent period in 2019 (i.e. April and May)
(3) Compared to pre-Covid-19 period (i.e. February 2020)

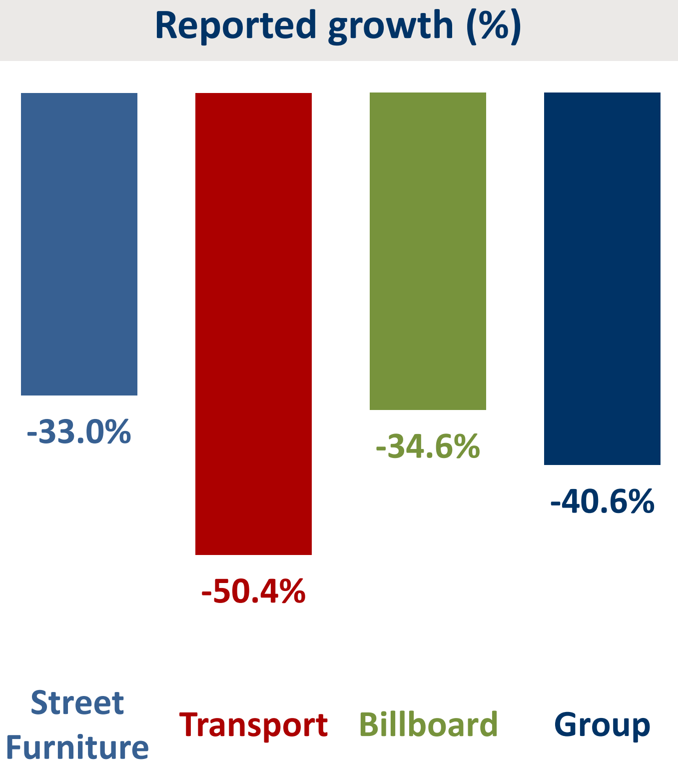
AIRPORT AUDIENCE COLLAPSED

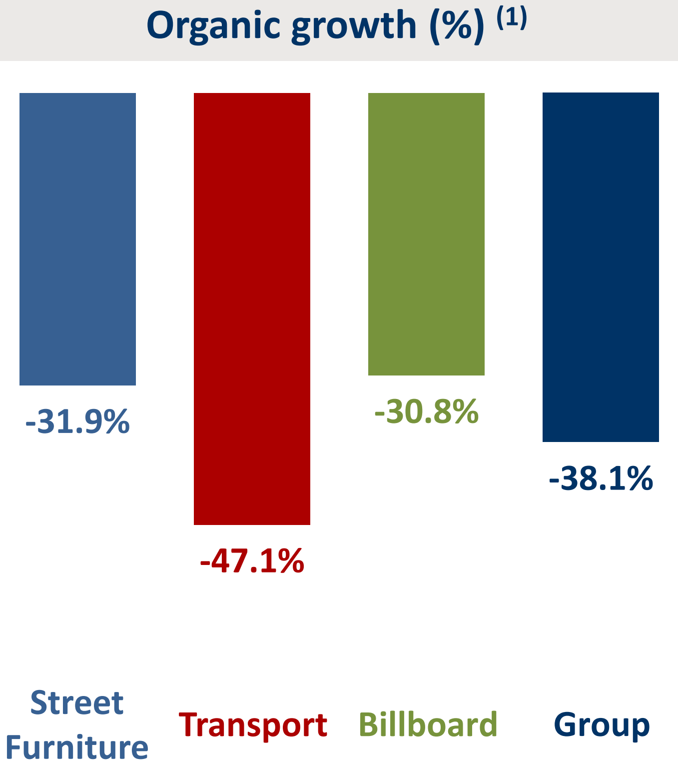
Airport passenger traffic volumes in 2020 by region: actual (under-Covid-19) vs. projected (pre-Covid-19)

Region	Q1	Q2	Q3	Q4 [1]	2020
Africa	-17.8%	-97.4%	-84.0%	-73.8%	-69.5%
Asia-Pacific	-36.4%	-82.1%	-65.2%	-53.1%	-59.2%
Europe	-23.2%	-96.3%	-72.5%	-80.0%	-70.8%
Latin America – Caribbean	-13.9%	-94.1%	-79.0%	-61.5%	-61.8%
Middle East	-16.1%	-96.0%	-84.0%	-87.8%	-70.6%
North America	-19.1%	-89.1%	-71.9%	-69.2%	-63.6%
World	-26.3%	-89.4%	-71.1%	-64.1%	-64.2%

Source: ACI World
[1] *Estimates*

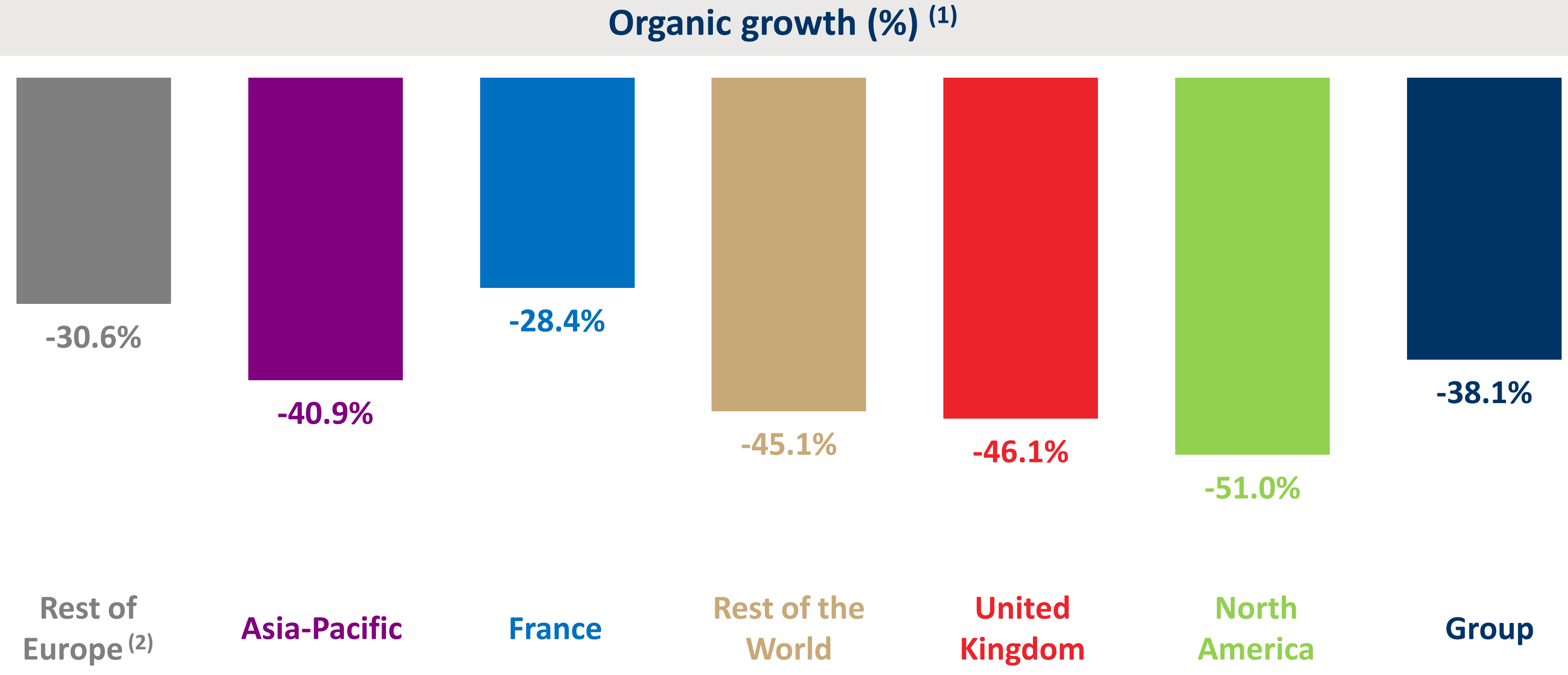
2020 ADJUSTED REVENUE GROWTH BY SEGMENT





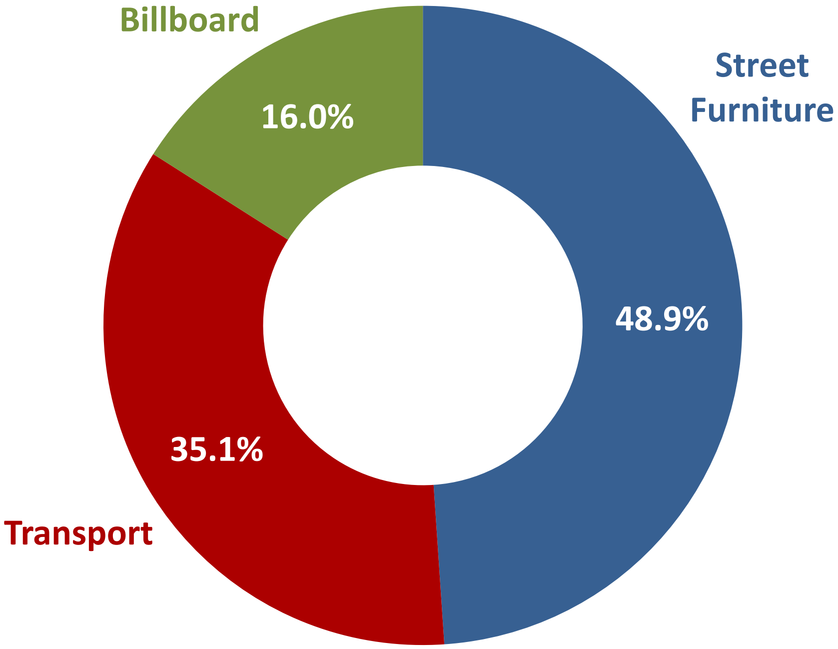
(1) *Organic growth = excluding acquisitions / divestitures and the impact of foreign exchange.*

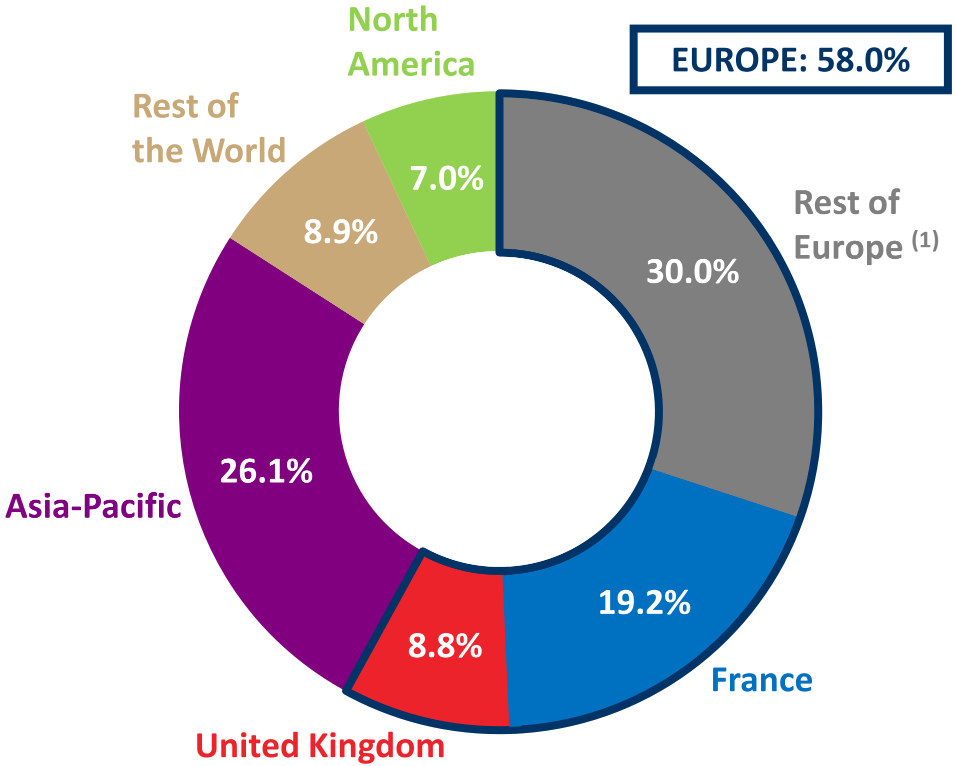
2020 ADJUSTED REVENUE GROWTH BY GEOGRAPHY



(1) Organic growth = excluding acquisitions / divestitures and the impact of foreign exchange.
(2) Excluding France and United Kingdom.

2020 ADJUSTED REVENUE BREAKDOWN





(1) *Excluding France and United Kingdom*

STRONG DIVERSIFIED CLIENTS PORTFOLIO

- **Top 10 clients represent only 12.8% of Group revenue**

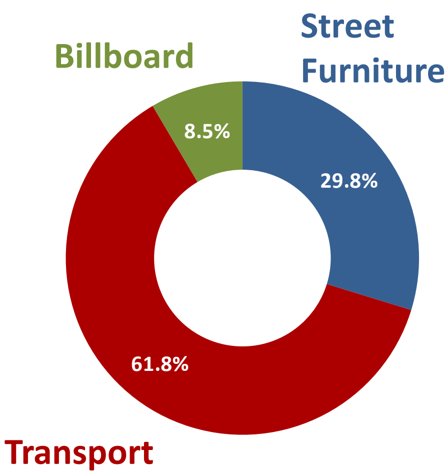
#	Category	2020 revenue %	YoY % change
1	Retail	16.3%	-35.5%
2	Personal Care & Luxury Goods	13.2%	-43.0%
3	Finance	11.0%	-36.9%
4	Entertainment, Leisure & Film	10.0%	-48.5%
5	Food & Beverage	8.3%	-37.7%
6	Services	6.6%	-35.3%
7	Automotive	6.3%	-35.4%
8	Telecom & Technology	6.2%	-42.9%
9	Government	6.0%	-7.2%
10	Internet & e-commerce	5.5%	-40.9%

Digital bus shelters, London, United Kingdom

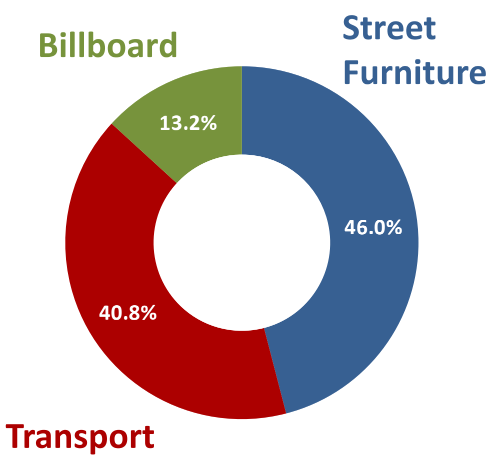
DIGITAL EXPOSURE

Breakdown of digital revenue by segment

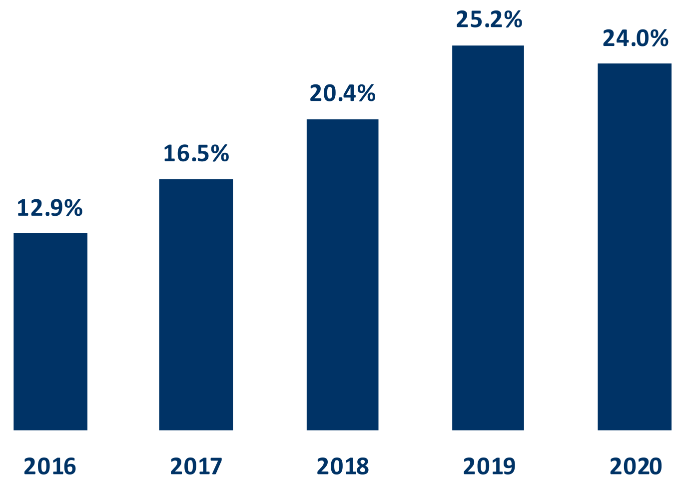
2016



2020



Adjusted figures



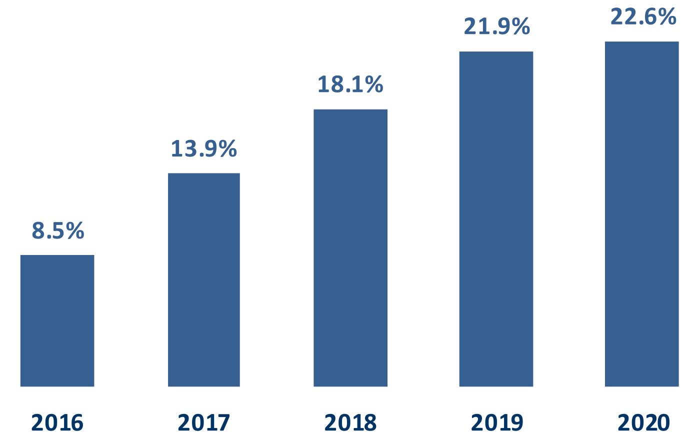
Group digital revenue as a % of total Group revenue

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

GROWING DIGITAL STREET FURNITURE PENETRATION

Digital street furniture, Berlin, Germany

Adjusted figures



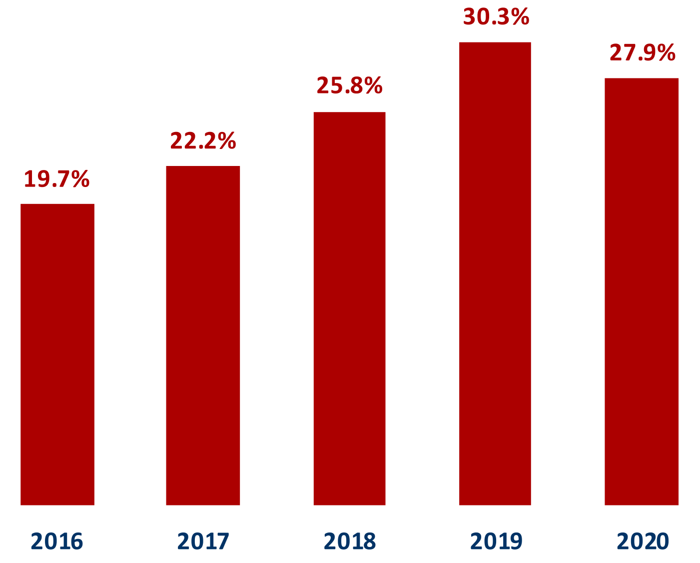
Street Furniture digital revenue as a % of total Street Furniture revenue

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

DIGITAL TRANSPORT

Shanghai Hongqiao airport, China

Adjusted figures



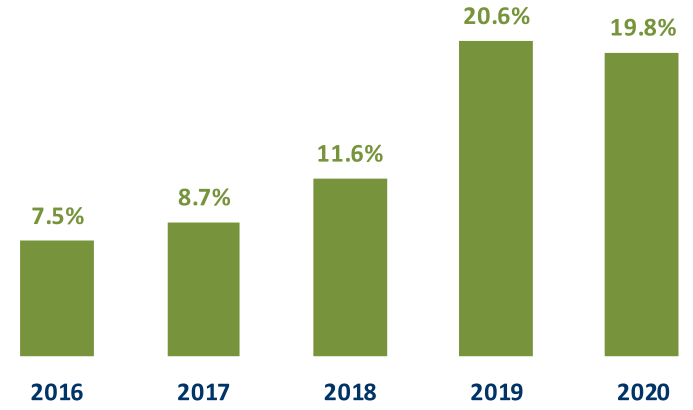
Transport digital revenue as a % of total Transport revenue

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

DIGITAL BILLBOARD

Digital billboard "The Kensington", London, United Kingdom

Adjusted figures



Billboard digital revenue as a % of total Billboard revenue

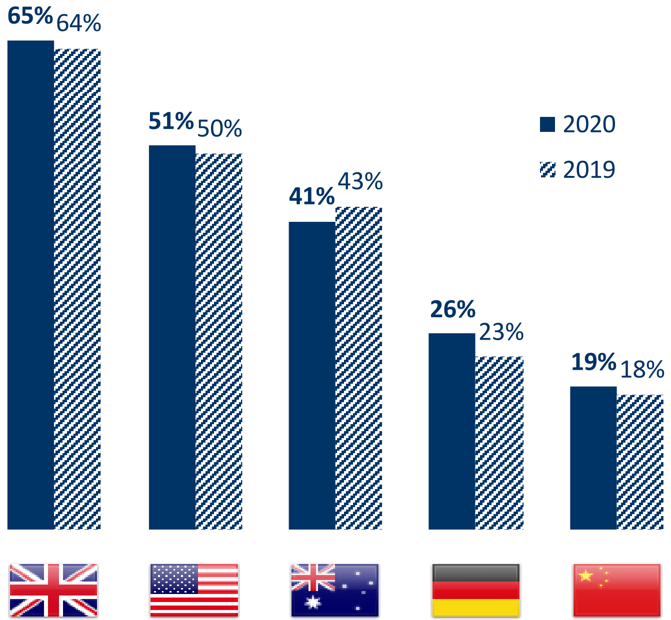
N.B.: Years prior to 2017 have not been restated from the IFRS 15 impact, applicable on January 1st, 2018.

WHILE 5 COUNTRIES GENERATE 70% OF DIGITAL REVENUE, STILL SIGNIFICANT ROOM FOR DIGITAL PENETRATION GROWTH

Digital bus shelter, New York, United States

Adjusted figures

Digital penetration (% of country revenue)



IMMEDIATE RESPONSE TO COVID-19 CRISIS

- Health and safety of our employees – Dedicated governance, regular communication, teams safely working from home, sanitary protocols, training, equipment, solidarity with healthcare workers…
- Cut in discretionary spend and capex
  Cancellation of 2019 dividends
- Temporary unemployment measures, reducing employee hours, introducing voluntary salary reduction (incl. Board Members) and other more structural measures in some countries
- MAG reliefs, adjustment of the base rent calculation and / or the revenue share percentage
- Capital allocation and portfolio optimisation (Buy a minority stake in Clear Media in China with partners, Sell 25% stake in Russ Outdoor in Russia, Acquire Abri Services Media in France)
- Already strong liquidity reinforced with the placement of €1.2 billion of notes at 4.5 years and 8 years and the extension of our RCF maturity by one year to July 2025

SOLIDARITY WITH HEALTHCARE WORKERS AND SUPPORT TO LOCAL POPULATION

Health prevention messages, Singapore

Solidarity with healthcare workers, Mexico

Health prevention messages, South Africa

Solidarity with healthcare workers, United Kingdom

Hand sanitiser dispensers, United-States

Free bikes for healthcare workers, Belgium

Solidarity with convenience stores, France

Support for the reopening of cinemas, France

RECENT CONTRACT WINS & RENEWALS

New contracts

STREET FURNITURE

Colombia	Bogota street furniture
France	**Carrefour stores digital screens in shop windows**
Brazil	**Campinas smart clocks**
Japan	**Kawasaki CIPs**

TRANSPORT

Ivory Coast	**Abidjan International airport**
Gabon	**Libreville International airport**
Paraguay	**Asuncion International airport**
United Kingdom	**Merseyrail in Liverpool**

Contract renewals

STREET FURNITURE

Germany	**Dortmund CIPs**
United Kingdom	**Manchester CIPs**

TRANSPORT

China	**Beijing metro (10 metro lines)**
China	**Hong Kong metro (8 metro lines)**
Norway	**Bane NOR (Norwegian railway network)**
Spain	**Madrid metro**

Includes digital

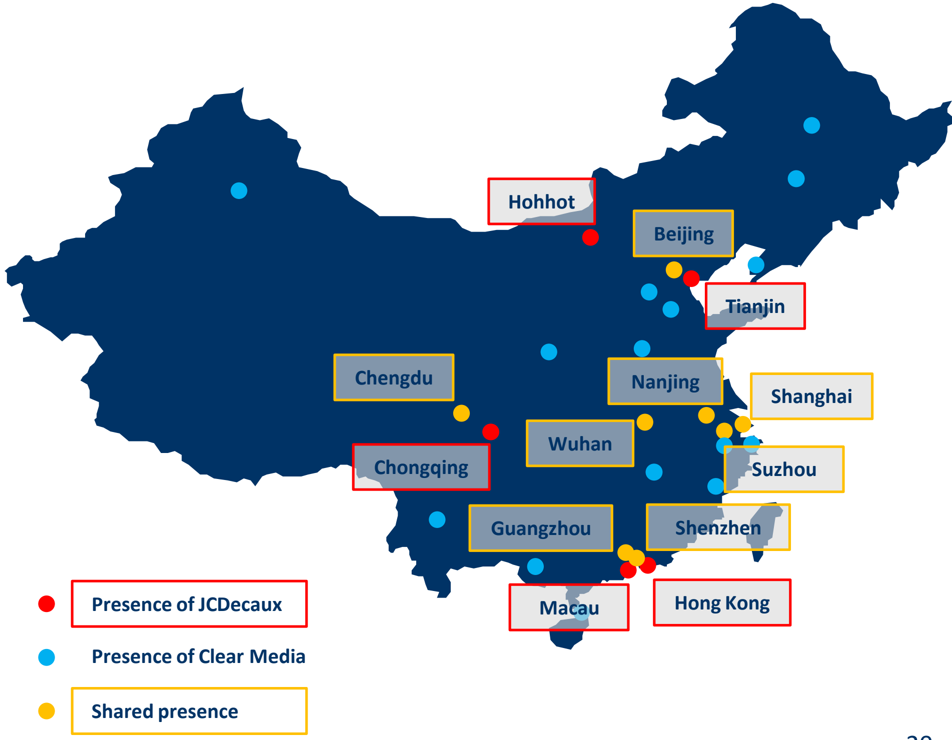
CLEAR MEDIA: ACQUISITION OF AN EQUITY STAKE IN THE #1 CHINESE STREET FURNITURE COMPANY

- On March 31st, 2020, **JCDecaux acquired a minority stake in Clear Media Limited** as part of a consortium of investors

- **Consortium shareholding structure**
  - Han Zi Jing, Chief Executive Officer of Clear Media at 40%
  - Antfin (Hong Kong) Holding Limited at 30%
  - JCDecaux at 23%
  - China Wealth Growth Fund III L.P. at 7%

- Consortium now owns 88.2% of Clear Media

- **Complementary assets**
  - Clear Media is the largest operator of bus shelters, more than 57,000 advertising panels covering 25 cities
  - JCDecaux started operating in Hong Kong in 1999, Macau in 2001 and Mainland China in 2005, and is the leading Transport advertising company in China



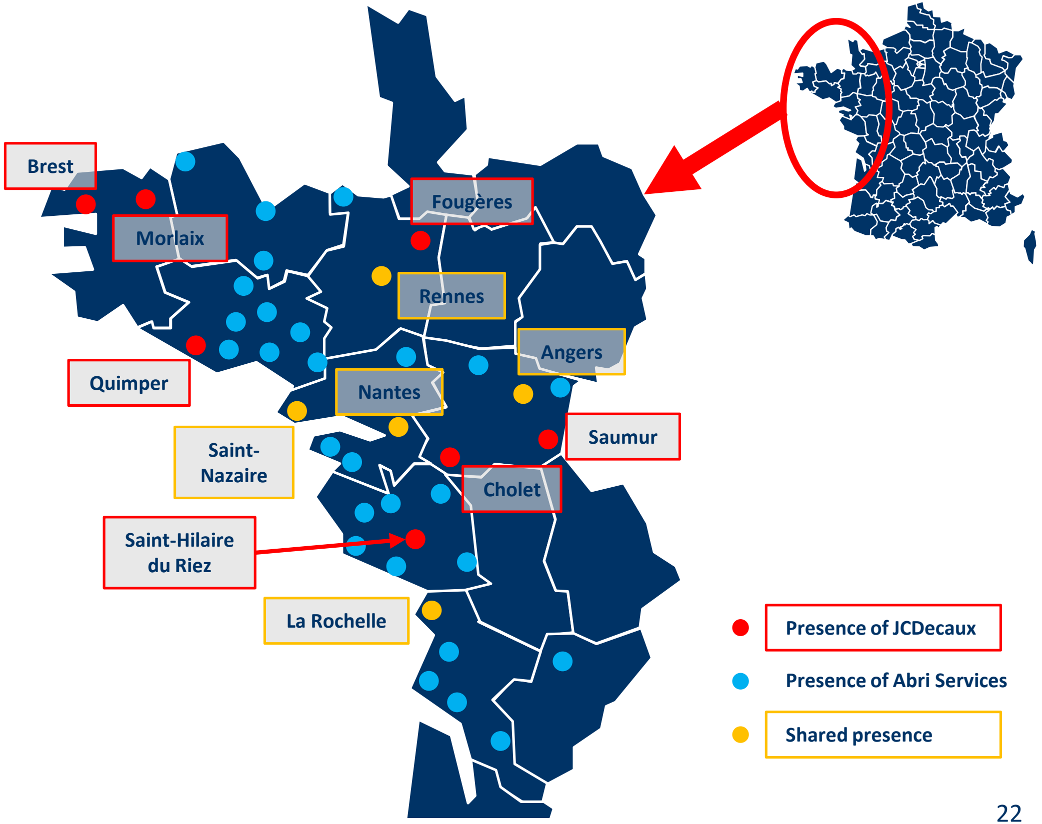
#1 ADVERTISING STREET FURNITURE COMPANY IN JAPAN, 3RD GLOBAL ADVERTISING MARKET

- **Exclusive national network**
  - 42 cities (including Top 20), 152 shopping malls
  - 8,900 2sqm advertising faces
- **Network strengthened with CIPs installation**
  - 2,600 bus shelters & 270 CIPs installed
  - Premium locations equipped with 43 85" LCD screens
  - Toyama & Kagoshima equipped
  - Yokohama, Kawasaki & Nagoya ongoing installation
  - Osaka & Tokyo open discussions
- **Airports**
  - Digital in Kansai airports
  - 100% covered
  - 61 digital screens from 85" to 15sqm

CIPs in Tokyo & Nagoya, Osaka domestic airport, Japan

A REGIONAL FOOTPRINT EXPANSION IN A DYNAMIC FRENCH REGION

- **Abri Services Media:** Street Furniture operator in France's Grand-Ouest region (Brittany, Pays de la Loire and Nouvelle-Aquitaine)
- **2,600** bus shelters and **2,100** City Information Panels in **100** cities
- **High presence in suburban areas** of large cities
- Regional and local advertisers for **sustainable, effective and impactful local communication**



ESG PERFORMANCE IN OUR DNA

A VIRTUOUS MODEL INVENTED BY JEAN-CLAUDE DECAUX IN 1964

Sustainable and innovative furniture and services financed by brands and their advertisement

70 million uses
Hand sanitiser dispensers deployed in Paris
(also deployed in Los Angeles, Madrid, Milan, Gothenburg, Manchester, …)

Filtreo®, a bus shelter contributing to urban depollution thanks to its green roof

A Natural Cooling bus shelter with evaporative cooling solution to the fight heat islands

Our approach
recognised by extra-financial rating agencies,
aligned with the United Nations Sustainable Development Goals

CDP DISCLOSER 2020 LEADERSHIP A-

FTSE4Good (4.6/5)

MSCI AAA

SUSTAINABLE DEVELOPMENT GOALS

Public procurement, a weapon of mass construction, still underexploited today

Environment criteria are not assessed in

75% of the tenders

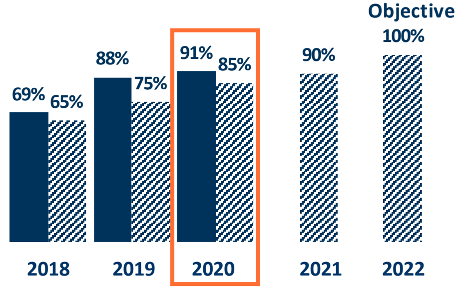
Social criteria are not assessed in

90% of the tenders

2019 Analysis carried out in 49 countries for 206 projects covering all our activities (Street furniture, Transport, Billboard) including 162 public tenders

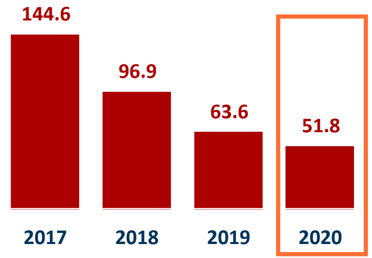
ESG PERFORMANCE ENVIRONMENT

Our energy consumption covered by renewable electricity

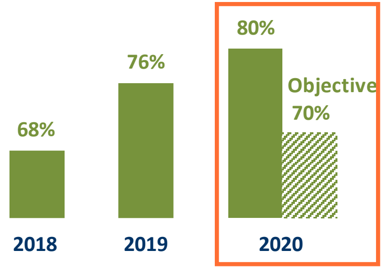


29 countries covering 100% of their consumption in 2020 (vs. 19 in 2019)

Our carbon emissions reduced by more than 64% between 2017 and 2020 (in KTEQ CO_2)



The target of 70% of sorted recycled waste exceeded since 2019



Reducing our environmental impacts, a strategic priority

2020 highlight

For all JCDecaux in France

ESG PERFORMANCE
SOCIAL

Our 2020 key figures

THE GLOBAL COMPACT
WE SUPPORT
Depuis 2015

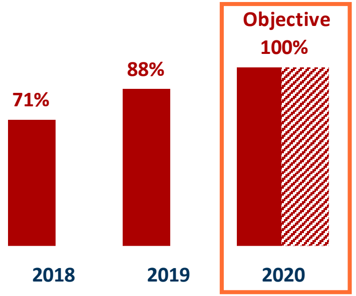
- **95.7%** employees on permanent contracts
- **9.7** years average length of service
- **33%** of women in JCDecaux's Executive Management Committees
- **100%** countries compliant with the principles of Group's Social Charter

Performances in line with Group's objectives

Accidents' frequency rate down for the 6th year in a row

Objective of 100% key suppliers signing the Suppliers code of conduct **achieved**

99% of countries have established a Health & Safety risk identification and assessment procedure



Essential pillars of our Sustainable Development Strategy

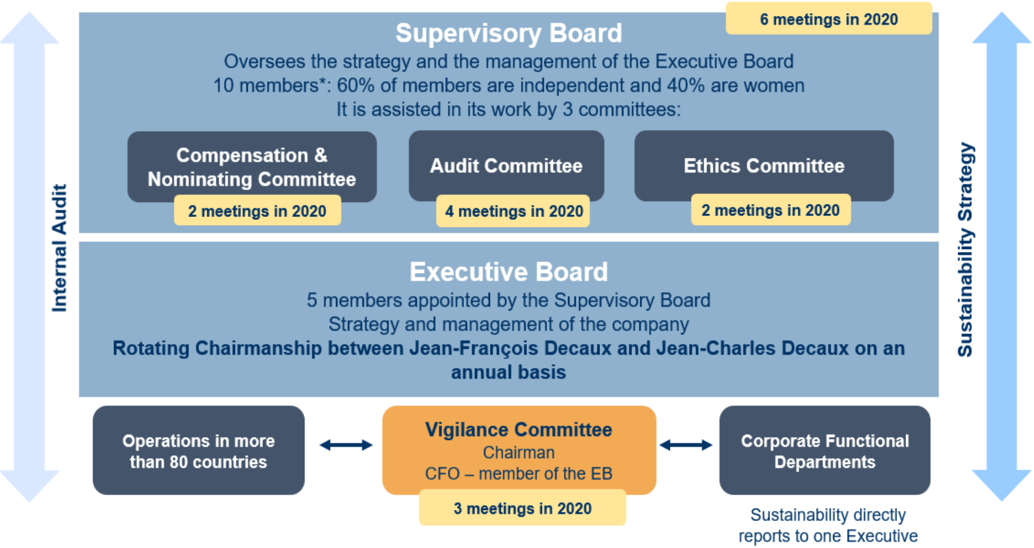
2020 highlight

DEFINITION OF OUR GENDER BALANCE PLAN

*Achieve and maintain an average female representation rate in Executive Management Committees equal to or greater than **40% by 2027** at Group level*

ESG PERFORMANCE GOVERNANCE

A strong governance fully integrating Sustainability issues



*excluding staff representative members

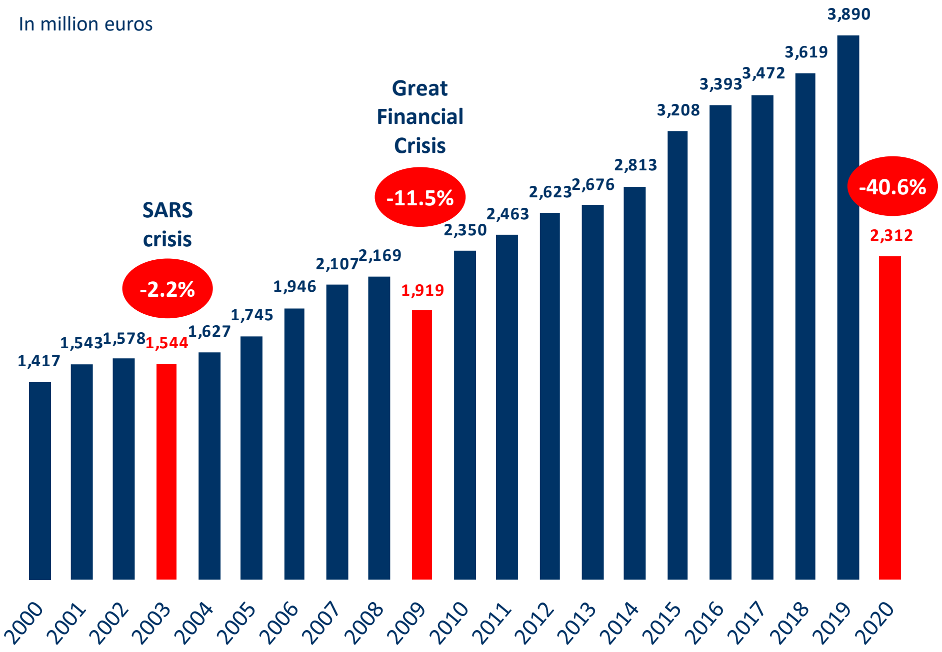
- **Sustainability issues** included in the **risk mapping** since 2009
- Our **Declaration of Extra-Financial Performance (DEFP)** audited by an Independent Third-Party Organisation with **unqualified opinion and commentary for the 3rd consecutive year**
- An effective **ethics alert procedure**: in 2020, 3 alerts reported and closed after treatment
- Since 2017, **sustainability criteria account for 10%** in the variable compensation of executives **(environment, health and safety, purchases)**. Integration of a **social criterion** in 2021

FINANCIAL HIGHLIGHTS

David Bourg
Chief Financial & Administrative Officer

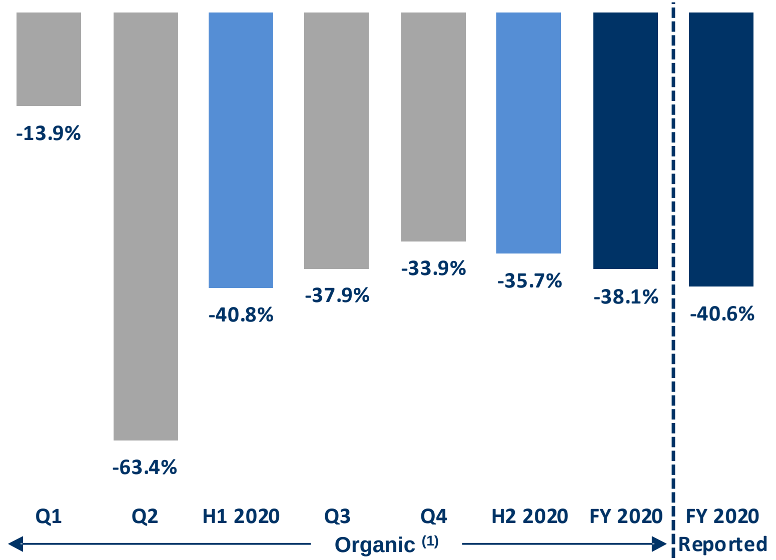

UNPRECEDENTED REVENUE DECLINE

2000 – 2020 Adjusted revenue



Note: Data from 2014 onwards are Adjusted figures.
From 2014 to 2020, adjusted figures include our prorata share in companies under joint control accounted for using the equity method under IFRS 11.
Years prior to 2017 have not been restated for the IFRS 15 impact, applicable on January 1st, 2018.

2020 Adjusted revenue growth



- FY Reported at -40.6% affected by a scope and FX impacts of -€47.9m and -€47.4m, respectively
- Change in scope mainly due to a loss of joint control in Beijing Metro JV on May 1st, 2020 (from proportional integration at 90% to equity method at 33%) and the sale of our 25% stake in Russ Outdoor in July 2020

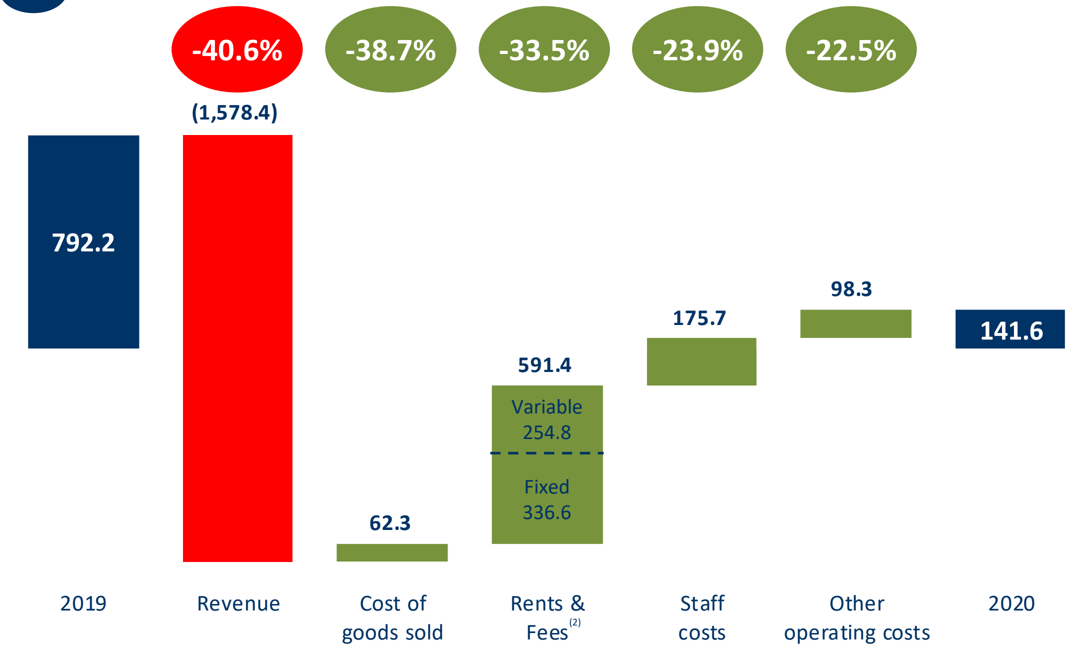
(1) Organic growth = excluding acquisitions / divestitures and the impact of foreign exchange.

POSITIVE OPERATING MARGIN: STRONG AND FAST ADJUSTMENTS

In million Euros

Adjusted figures (1)

XX% *YOY Variation*



(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 Local Property Taxes*

€610m savings in fixed R&F and operating expenses

59% of the revenue drop absorbed (vs. 52% in H1 2020)

Improved performance through H2 2020:

Operating margin of €203.4m in H2 2020

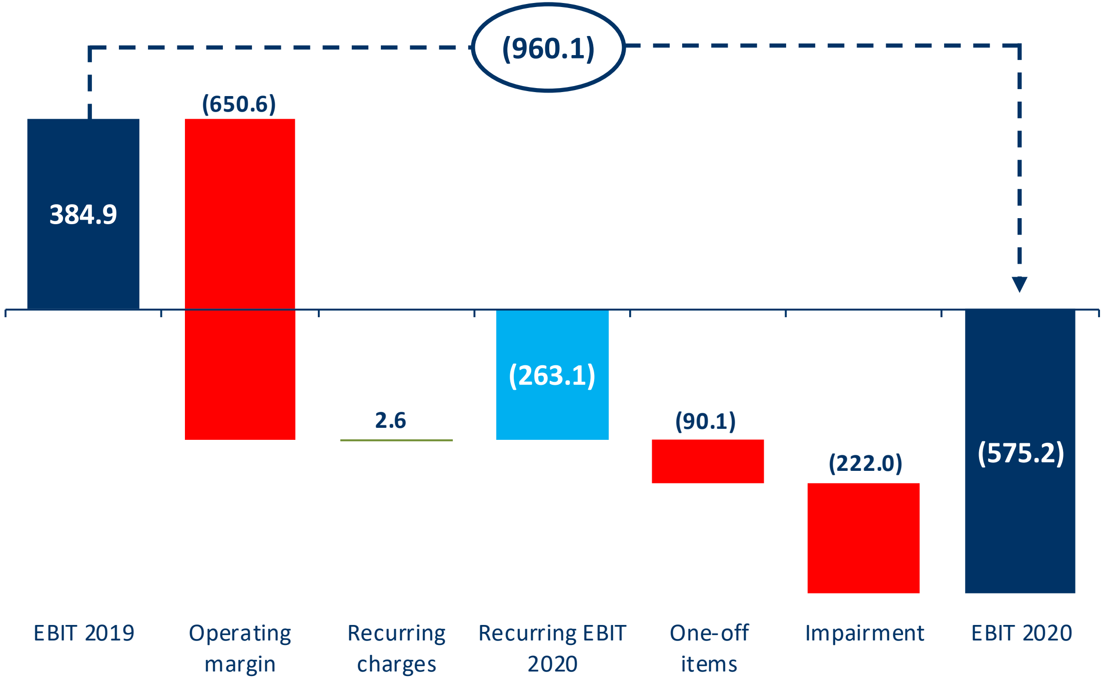
vs.

-€61.8m in H1 2020

EBIT: OPERATING MARGIN DECLINE & NON-RECURRING CHARGES

In million Euros

Adjusted figures [1]



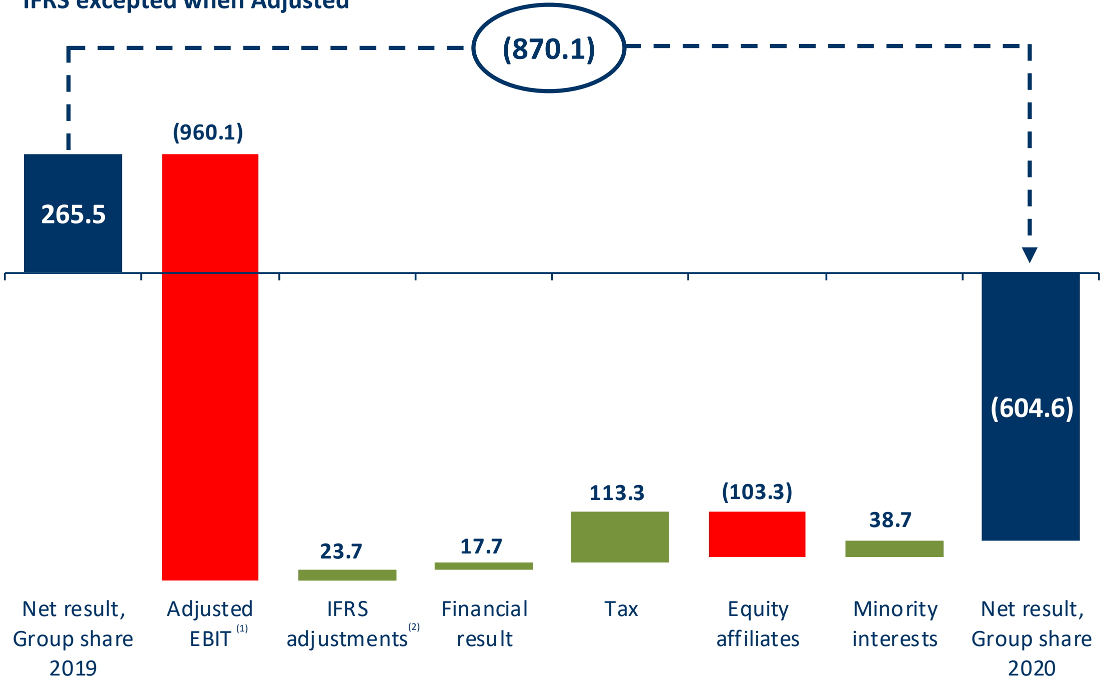
- **One-off items**, of which:
  - Net loss on sale of Russ Outdoor mainly due to foreign exchange recycling for €39.0m,
  - Restructuring costs for €31.7m
  - Inventory depreciations due to impaired assets for €12.8m
- **Impairment charges** of €222.3m (vs. €0.3m in 2019), of which €176.0m on goodwill:
  - €128.0m related to the Pacific area
  - €48.0m on Billboard in the Rest of The World area

[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.*

FIRST NET LOSS EVER

In million Euros

IFRS excepted when Adjusted



[(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)] *On EBIT*

- **Financial result:** favorable difference of +€17.7m resulting from the mechanical decrease in discounting charges on IFRS 16 lease liabilities (+€33.9m) partly mitigated by the increase in net financial interests mainly due to the financing put in place in 2020
- **Taxes:** a positive income of +€21.2m versus a charge of -€92.1m in 2019 in line with the business situation but with an effective rate limited to 4.6% (vs. 31.3% in 2019) mainly due to non-recognition of deferred tax assets on tax losses carried forward
- **Equity affiliates:** a virtually flat contribution versus a profit of €102m in 2019, companies under joint control or under significant influence being also very significantly affected by the crisis

POSITIVE FREE CASH FLOW

In million Euros. Adjusted figures [1]	2020	2019	
• Operating margin	141.6	792.2	(650.6)
• Maintenance spare parts	(25.3)	(34.3)	9.1
• Non-core business leases, IFRS 16 [2]	(43.1)	(49.9)	6.8
• Income tax paid	(50.3)	(129.2)	78.9
• Interests paid and received [3]	(18.8)	(16.1)	(2.6)
• Other items [3]	(60.4)	(11.8)	(48.7)
► **Funds from operations net of maintenance costs**	**(56.2)**	**550.8**	**(607.0)**
• Change in working capital requirement	403.0	(5.8)	408.8
• Capital expenditure	(185.0)	(375.4)	190.5
► **Free cash flow**	**161.9**	**169.7**	**(7.8)**

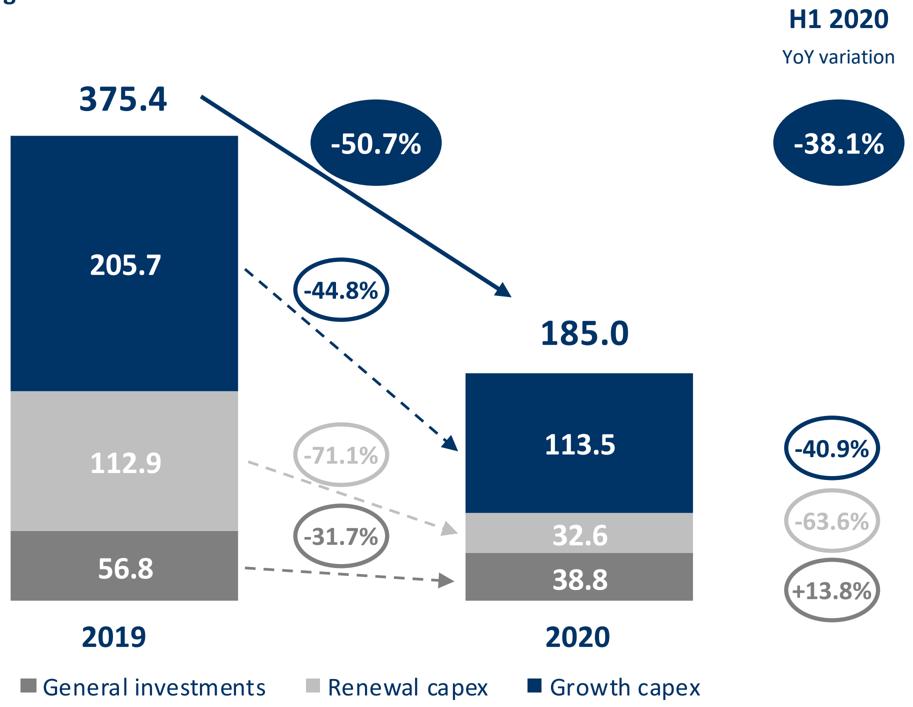
[1] Adjusted figures include our prorata share in companies under joint control accounted for using the equity method under IFRS 11 and exclude the IFRS 16 impact on core and non-core business lease contracts.
[2] Excluding non core business rents already restated before IFRS 16 application
[3] Including non core business rents already restated before IFRS 16 application

Please refer to the Appendices section for financial definitions.

SELECTIVE CAPEX REDUCTION

In million Euros

Adjusted figures [1]



Strong and fast actions to reduce our Capex

Selective Capex allocation for future growth

Digital & IT Capex
53.5% of Total Capex
(vs. 44.5% 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.	2020	2019	
▶ **Free cash flow**	**161.9**	**169.7**	**(7.8)**
• Restatement of companies under joint control – IFRS 11	16.0	19.9	(3.9)
• Dividends	(7.8)	(135.6)	127.8
• Equity increase & movements on treasury shares (net)	(0.1)	1.6	(1.7)
• Financial investments (net) [2]	(108.6)	10.7	(119.3)
• Others [3]	(22.9)	(11.4)	(11.4)
▶ **Change in Net debt (Balance Sheet), IFRS**	**(38.7)**	**(54.9)**	**16.2**
▶ **Net debt as of end of period, IFRS**	**1,086.3**	**1,125.0**	**38.7**

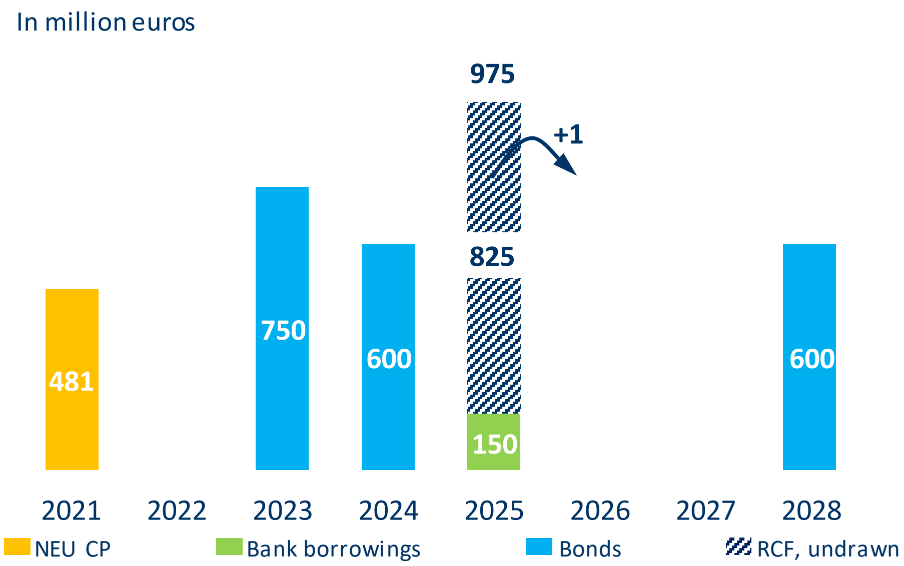
[1] Adjusted figures include our prorata share in companies under joint control accounted for using the equity method under IFRS 11 and exclude the IFRS 16 impact on core and non-core business lease contracts.

[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



- Gross debt: €2,734.6m
- Net debt: €1,086.3m

- **Secured debt profile:**
  - **No material maturity before mid-2023**
  - **Average debt maturity: 3.6 years**
  - **Average cost of debt: 1.1%**
- **Strong liquidity:**
  - **€1,651m cash, with additional financing raised in 2020**
    - €1,200m bonds, maturity 2024 and 2028
    - €150m term loan, maturity 2025
  - **€825m revolving credit facility unused**
    - Maturity mid-2025
    - No financial covenant before 2023
  - **€750m NEU CP program (used for €481m)**
- **Current ratings:**
  - **Moody's: Baa2 – Negative Outlook**
  - **S&P: BBB- – Negative Outlook**

2020 FINANCIAL HIGHLIGHTS

An unprecedented economic shock

-40.6% YoY on 2020 revenue **affecting all segments**

Strong and fast adjustments on operational and financial levers

R&F	Opex	Capex	WCR	Dividend
-33.5% YoY	**-23.4%** YoY	**-50.7%** YoY	**Tight control**	**cancelled**

Resilient financial structure

Positive OM and FCF	**Decrease** in financial net debt

First net loss ever – No dividend proposed related to 2020

OUTLOOK AND STRATEGY

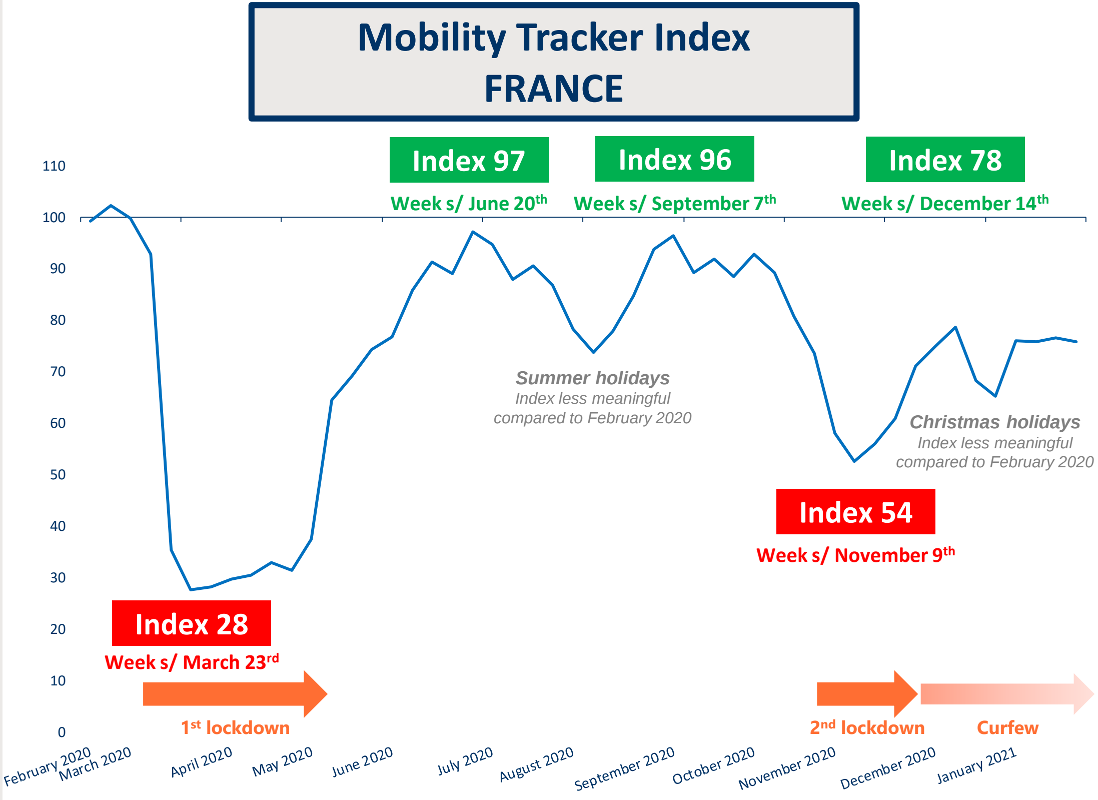
Jean-François Decaux

Co-CEO


STRONG URBAN AUDIENCE RECOVERY MAINLY IN EUROPE WHEN MOBILITY RESTRICTIONS ARE TOTALLY LIFTED

FRANCE EXAMPLE

- **Streets quickly regained their audience** as soon as restrictions were lifted
- **French people** have gradually been able to **adapt their mobility behaviour** during constrained periods, in compliance with health precautionary instructions
- **Revenue** from urban businesses resisted and systematically **rebounded as strongly as the audience recovery**



Source: JCDecaux Mobility Tracker Index

RESILIENT REVENUE IN UK SUPERMARKETS DESPITE COVID-19

AUDIENCE LEVEL

95%

REVENUE LEVEL

93%

CHINA: METRO AUDIENCE ALMOST BACK TO 2019 LEVEL

Example of our metros in China

Level of passengers traffic in metros in 2020, month by month, compared to the same period in 2019

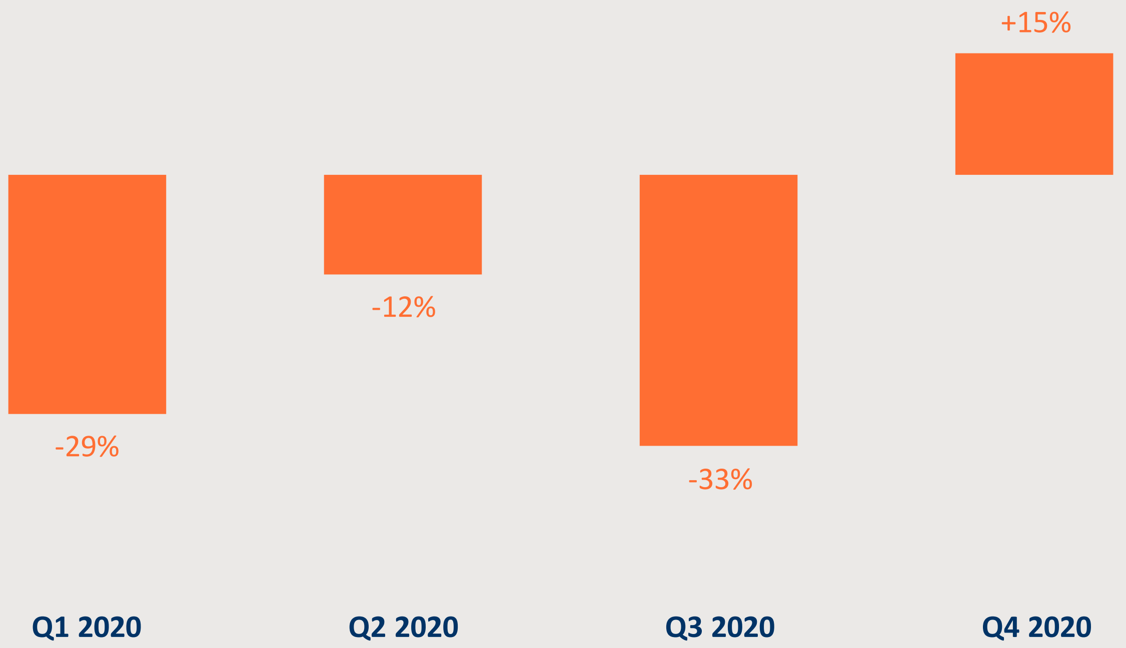
Period	Beijing	Shanghai	Guangzhou	Nanjing	Hong Kong
H1 2020	45.5%	57.4%	56.6%	52.2%	66.2%
Q3 2020	65.1%	85.8%	84.4%	82.3%	67.8%
October 2020	81.0%	88.4%	87.6%	87.7%	104.0% (2)
November 2020	84.2%	86.5%	91.5%	88.7%	102.9% (2)
December 2020	83.3%	89.9%	93.2%	92.8%	74.2%
December 30th (1)	7.2m	10.6m	8.6m	2.8m	3.2m

N.B.: Chinese New Year holidays started on January 24th, 2020, whereas in 2019, they started on February 4th.
(1) PAX per day
(2) Hong Kong PAX were up vs. 2019 in October and November due to low comparable (2019 protests)

QUARTERLY SEQUENTIAL REVENUE IMPROVEMENT IN CHINA DRIVEN BY A STRONG DOMESTIC AUDIENCE RECOVERY

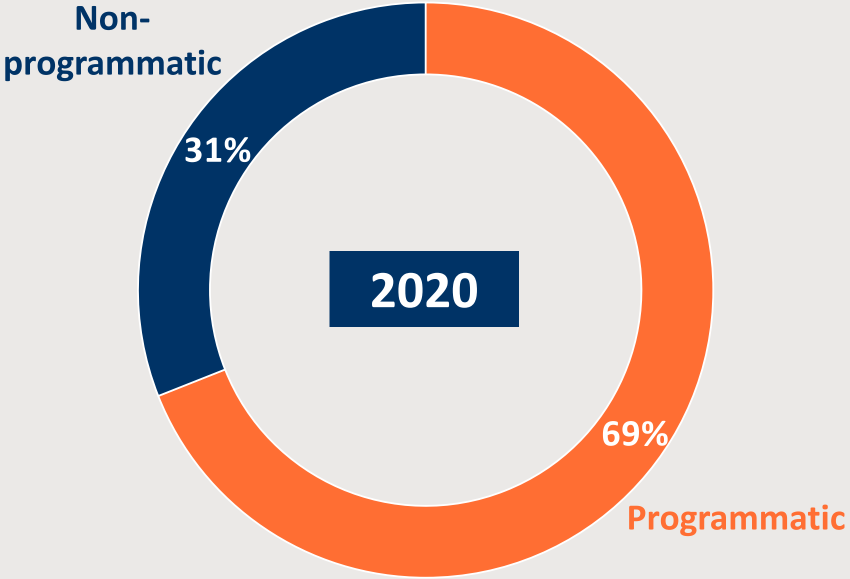
Example of our airports in Mainland China

Revenue growth in domestic airports in 2020 in Mainland China



PROGRAMMATIC: A MASSIVE OPPORTUNITY

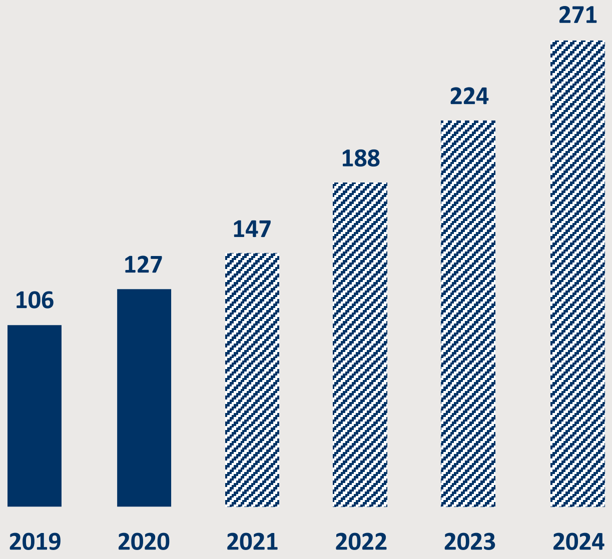
DIGITAL MEDIA [1] PROGRAMMATIC ADOPTION (%)



Source: Zenith's Programmatic Marketing Forecasts

[1] Digital media refers to all forms of paid-for advertising within online content, including banners, online video and social media, but excluding paid search and classified advertising

GLOBAL PROGRAMMATIC OPPORTUNITY (IN BILLION DOLLARS)



Sources: Zenith's Programmatic Marketing Forecasts, Global Programmatic Advertising Spending Market 2020-2024

VIOOH: THE MOST CONNECTED DOOH PROGRAMMATIC PLATFORM

Incremental programmatic demand

- 20 DSPs deal with VIOOH
- 12 DSPs are in process for integration

14 countries connected

United Kingdom	Brazil
United States	Belgium
Singapore	Italy
Germany	China
The Netherlands	Spain
Finland	Austria
Denmark	Norway

Brands that trust us

- Programmatic CPMs are on average 25% to 30% higher than traditional sales

NESPRESSO: CROSS PLATFORM CAMPAIGNS DRIVE SALES

- **JCDecaux and S4M:** a new offer for advertisers combining outdoor and mobile advertising for efficiency and optimisation of their media investments

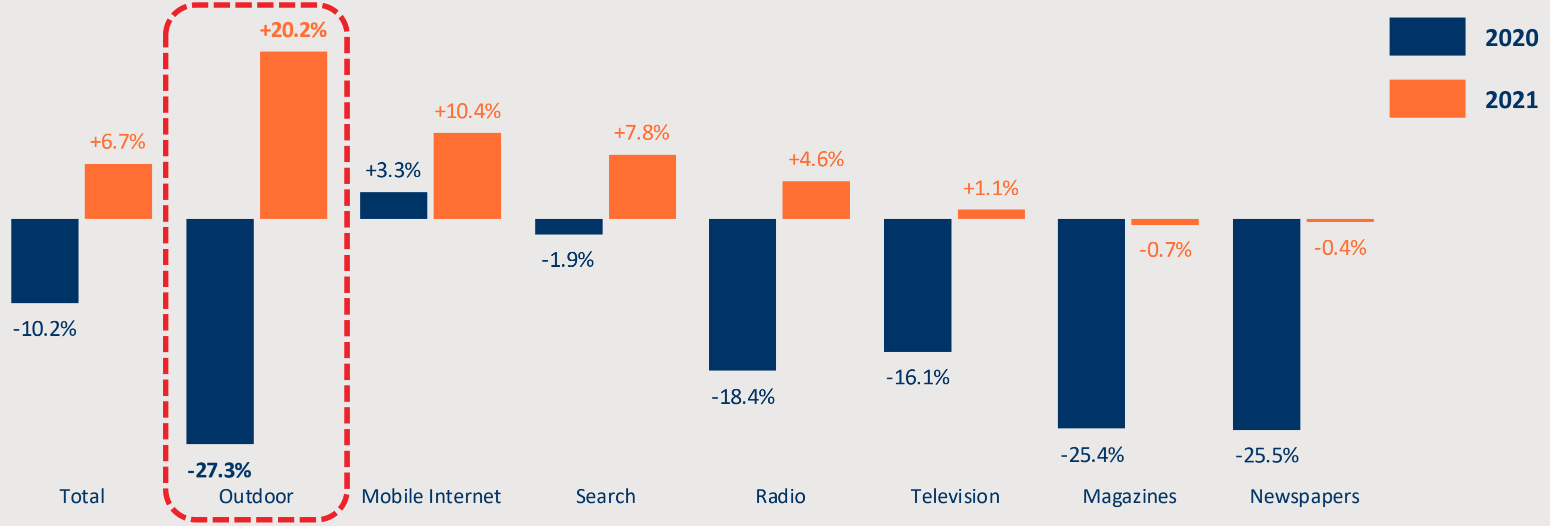
- **Campaign advertising through** OOH with other ad channels and especially mobile, **proven to be** an effective way to boost engagement and drive sales

- **Nielsen OOH advertising study:**
  - OOH: highest online activation rate in traditional media
  - 66% of consumers use their smartphone after seeing an OOH ad and 40% search for the brand online
  - 88% of consumers who look for a store on their smartphone go there within 24 hours

Bus shelter at the Opera Garnier, Paris, France

OOH / DOOH: *"STRONGEST REBOUND EXPECTED IN 2021"*

Global advertising media owner ad revenue growth for 2020 and 2021



Mark Read, CEO of WPP:

"The growth of digital outdoor media is really interesting. It offers the ability to target messages, more precisely by audiences, by time of day, to be much more responsive to events, and to measure the impact much more carefully. […] We'll see that'll really drive the continued growth of outdoor and this pandemic will be something of a blip. But, a sort of broad based, brand awareness media will be still needed in this world."

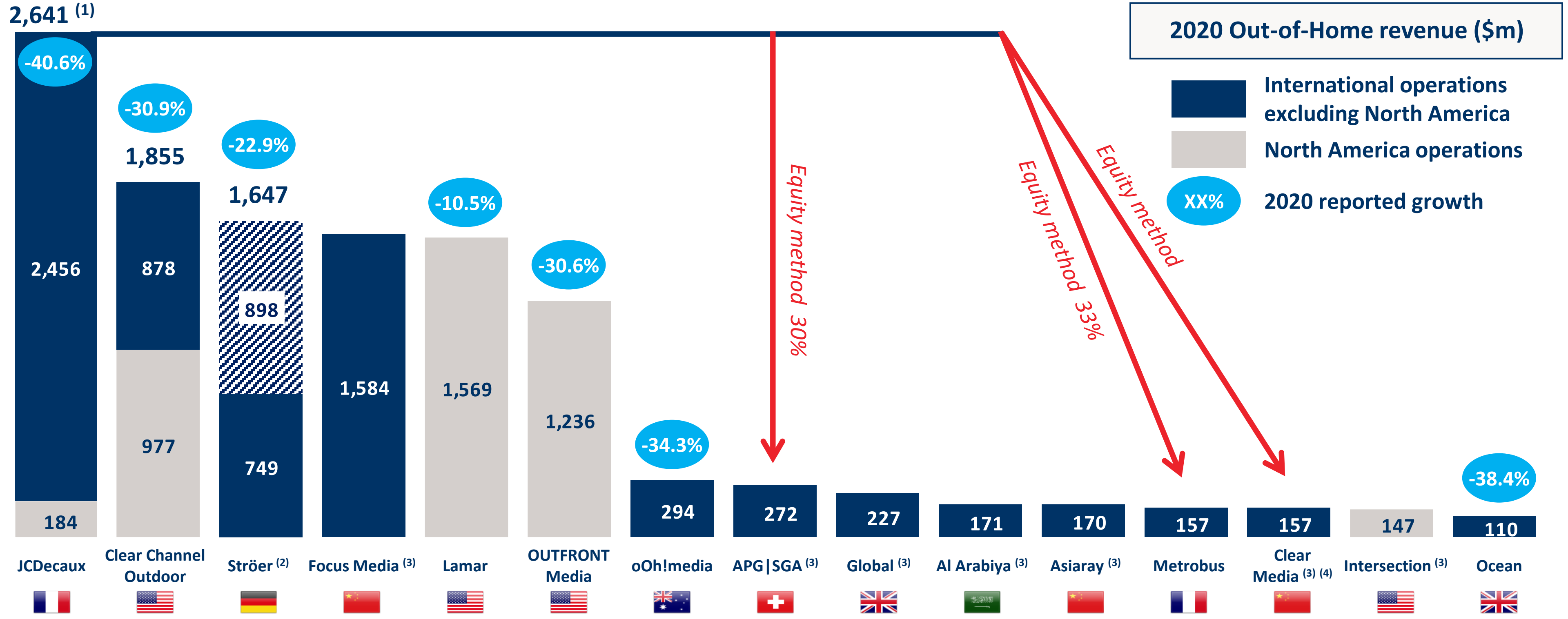
Source: WARC "Global Advertising Trends: State of The Industry 2020/21" – December 2020

MAIN TENDERS

Street Furniture	Transport	Billboard
EUROPE	**EUROPE**	**ASIA-PACIFIC**
Barcelona	**Berlin buses**	**Sydney trains**
Malaga	**Budapest metro**	
Dresden	Madrid buses	
Bordeaux		
Brussels		
NORTH AMERICA	**ASIA-PACIFIC**	
Los Angeles	Metros in Chinese cities	
	Terminals in Chinese airports	
	Sydney trains	
ASIA-PACIFIC		
Japan		
Seoul		
Singapore		
REST OF THE WORLD		
Montevideo		

On-going tenders

UNPRECEDENTED REVENUE DECLINE FOR THE OOH INDUSTRY WILL DRIVE MORE CONSOLIDATION



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.

(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 revenue are split into Ströer OoH Media (€656m) and Ströer Digital & Dialog Media, DaaS & e-commerce and HQ (€787m). (3) JCDecaux's estimate of 2020 revenue. (4) On March 31st, 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 30th, 2020.

CONCLUSION

- **Resilient financial structure**
  - Unprecedented 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

- **Well positioned for the recovery**
  - A worldwide leadership position
  - Well-diversified geographical and advertiser's exposure
  - The most digitised global OOH company
  - On-going focus on innovation and ESG

Q1 2021 OUTLOOK

"As far as Q1 2021 is concerned,
we expect an adjusted organic revenue decline at around -40%,
due to ongoing and stronger mobility restrictions introduced in some large countries,
such as UK and Germany, while a double digit rebound
in domestic Chinese advertising revenue (excluding Hong Kong) is very encouraging.
While we do not expect to recover our 2019 revenue level in 2021,
we believe that the rebound will be strong
when audiences return to pre-Covid levels."

APPENDICES

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.**

OPERATING MARGIN TO EBIT, IFRS

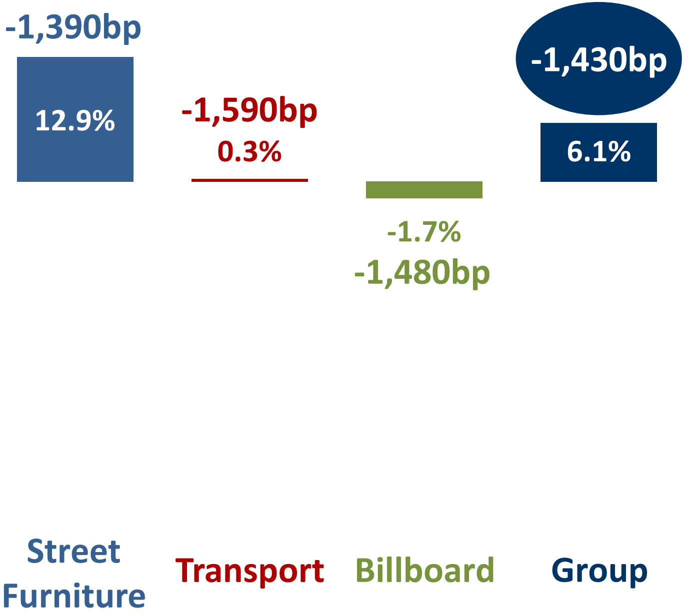
In million Euros, except %. Adjusted figures [1] except when IFRS.	2020	2019	
▶ **Operating margin**	**141.6**	**792.2**	-82.1%
• Maintenance spare parts	(47.1)	(41.6)	
• Amortisation and provisions (net)	(367.6)	(358.1)	
○ *Of which net depreciation of PP&E and intangible assets*	*(303.3)*	*(302.7)*	
○ *Of which impact of depreciation and reversal on provisions for onerous contracts related to PPA*	*(25.0)*	*(34.2)*	
○ *Of which net provision charge*	*11.7*	*31.1*	
○ *Of which non-core business right-of-use amortisation*	*(50.9)*	*(52.4)*	
• Other operating income and expenses	(79.8)	(7.2)	
▶ **EBIT before impairment charge**	**(352.9)**	**385.2**	-191.6%
• Net impairment charge, excluding goodwill [2]	(46.3)	9.7	
• Goodwill impairment	(176.0)	(10.0)	
▶ **EBIT after impairment charge**	**(575.2)**	**384.9**	-249.4%
• Restatement of EBIT from companies under joint control – IFRS 11	(19.5)	(109.4)	
• Net restatement of core business lease contracts of controlled entities – IFRS 16	118.9	185.0	
▶ **EBIT after impairment charge, IFRS**	**(475.8)**	**460.6**	-203.3%

[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.

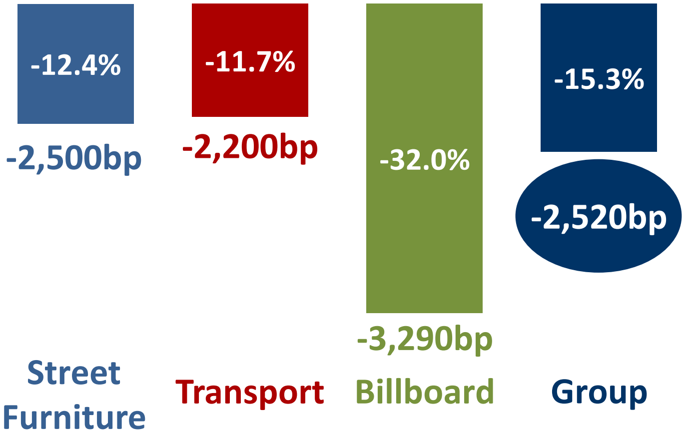
Please refer to the Appendices section for financial definitions.

MARGINS BY SEGMENT

Operation Margin
(% of revenue)
Adjusted figures (1)



EBIT (2)
(% 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

In million Euros. Adjusted figures [1] except when IFRS.	2020	2019	
▶ **EBIT after impairment charge**	**(575.2)**	**384.9**	**(960.1)**
• Restatement of IFRS 11 – EBIT from companies under joint control	(19.5)	(109.4)	
• Net restatement of IFRS 16 – Core business lease contracts of controlled entities	118.9	185.0	
▶ **EBIT after impairment charge, IFRS**	**(475.8)**	**460.6**	**(936.4)**
• Financial income / (loss) [2]	(158.7)	(176.4)	
○ *Financial interests relating to IFRS 16 liabilities of controlled entities*	*(118.1)*	*(152.0)*	
○ *Other net financial charges*	*(40.6)*	*(24.4)*	
• Tax	21.2	(92.1)	
• Equity affiliates	(1.3)	102.0	
• Minority interests [2]	10.1	(28.7)	
▶ **Net income Group share, IFRS**	**(604.6)**	**265.5**	**(870.1)**
• Net impact of impairment charge	211.3	1.8	
▶ **Net income Group share before impairment charge, IFRS**	**(393.3)**	**267.3**	**(660.6)**

[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 2020 and -€12.0m in 2019).

Please refer to the Appendices section for financial definitions.

CHANGE IN NET DEBT

In million Euros. Adjusted figures [(1)] except when IFRS.

	2020	2019 [(2)]	
▶ **Free cash flow**	**161.9**	**169.7**	**(7.8)**
• Restatement of companies under joint control – IFRS 11	16.0	19.9	(3.9)
• Restatement of lease contracts reimbursement – IFRS 16	533.2	950.3	(417.0)
▶ **Free cash flow, IFRS**	**711.2**	**1,139.9**	**(428.7)**
• IFRS 16 lease contracts reimbursement	(533.2)	(950.3)	417.0
• Dividends	(7.8)	(135.6)	127.8
• Equity increase & movements on treasury shares (net)	(0.1)	1.6	(1.7)
• Financial investments (net) [(3)]	(108.6)	10.7	(119.3)
• Others [(4)]	(22.9)	(11.4)	(11.4)
▶ **Change in Net debt (Balance Sheet), IFRS**	**(38.7)**	**(54.9)**	**16.2**

[(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)] 2019 IFRS figures are restated from the retrospective application of IFRS IC on lease terms. The impact on the 2019 published data is an increase in Free cash flow (under "Restatement of lease contracts reimbursement – IFRS 16") of €0.7m offset by the -€0.7m impact under "IFRS 16 lease contracts reimbursement".

[(3)] Excluding net cash of acquired and sold companies.

[(4)] 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.

RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES – PROFIT & LOSS

In million Euros	2020				2019			
	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 [2]
► **Revenue**	**2,311.8**	**(212.0)**	**-**	**2,099.8**	**3,890.2**	**(402.5)**	**-**	**3,487.6**
• Net operating costs	(2,170.2)	170.5	978.6	(1,021.1)	(3,098.0)	278.7	1,046.6	(1,772.7)
► **Operating margin**	**141.6**	**(41.5)**	**978.6**	**1,078.7**	**792.2**	**(123.8)**	**1,046.6**	**1,715.0**
• Maintenance spare parts	(47.1)	1.2	-	(46.0)	(41.6)	1.1	-	(40.5)
• Amortisation and provisions (net)	(367.6)	21.3	(868.4)	(1,214.7)	(358.1)	23.5	(924.7)	(1,259.3)
• Other operating income / expenses	(79.8)	(0.6)	8.7	(71.8)	(7.2)	0.5	63.1	56.4
► **EBIT before impairment charge**	**(352.9)**	**(19.7)**	**118.9**	**(253.7)**	**385.2**	**(98.7)**	**185.0**	**471.6**
• Net impairment charge [3]	(222.3)	0.2	-	(222.1)	(0.3)	(10.7)	-	(11.0)
► **EBIT after impairment charge**	**(575.2)**	**(19.5)**	**118.9**	**(475.8)**	**384.9**	**(109.4)**	**185.0**	**460.6**

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

(2) 2019 IFRS figures are restated from the retrospective application of IFRS IC on lease terms. The impact on the 2019 published data is an increase in operating margin of €0.7m linked to the decrease in fixed rent and fees under "Net operating costs", and an increase of -€0.7m in depreciation of right-of-use under "Amortisation and provisions (net)", with no impact on EBIT.

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

RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES – CASH FLOW STATEMENT

In million Euros	2020				2019			
	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 [2]
► **Funds from operations net of maintenance costs**	**(56.2)**	**35.8**	**671.2**	**650.7**	**550.8**	**(4.9)**	**948.1**	**1,494.0**
• Change in working capital requirement	403.0	(27.8)	(137.9)	237.4	(5.8)	9.7	2.2	6.2
► **Net cash flow from operating activities**	**346.8**	**8.0**	**533.2**	**888.1**	**545.1**	**4.8**	**950.3**	**1,500.2**
• Capital expenditure	(185.0)	8.0	-	(176.9)	(375.4)	15.1	-	(360.3)
► **Free cash flow**	**161.9**	**16.0**	**533.2**	**711.2**	**169.7**	**19.9**	**950.3**	**1,139.9**

[1] *IFRS 16 impact on core and non-core business rents from controlled entities*

[2] *2019 IFRS figures are restated from the retrospective application of IFRS IC on lease terms. The impact on the 2019 published data is an increase in Funds from operations net of maintenance costs of €0.7m.*

RECONCILIATION OF ORGANIC GROWTH (1/2)

In million Euros		Q1	Q2	Q3	Q4	FY
▶ **2019 adjusted revenue**	**(a)**	**840.0**	**1,002.3**	**925.8**	**1,122.0**	**3,890.2**
▶ **2020 IFRS revenue**	**(b)**	**658.2**	**310.4**	**495.0**	**636.2**	**2,099.8**
• IFRS 11 impacts	(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**
• Currency impacts	(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**
• Change in scope	(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**
▶ **Organic growth**	**(i) = (h) / (a)**	**-13.9%**	**-63.4%**	**-37.9%**	**-33.9%**	**-38.1%**

RECONCILIATION OF ORGANIC GROWTH (2/2)

In million Euros	Impact of currency as of December 31st, 2020
• BRL	12.5
• USD	4.8
• RMB	4.7
• AUD	3.7
• Other	21.7
▶ **Total**	**47.4**

Average exchange rate	2020	2019
• BRL	0.1697	0.2266
• USD	0.8755	0.8933
• RMB	0.1270	0.1293
• AUD	0.6043	0.6208

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 minority 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.

JCDecaux