2021 HALF-YEAR RESULTS

July 29th, 2021

JCDecaux

Bus shelter with vegetalised rooftop and hydro-alcoholic solution dispenser, Paris, France

BUSINESS OVERVIEW H1 2021

Jean-François Decaux

Chairman of the Executive Board and Co-CEO

2021 HALF-YEAR RESULTS

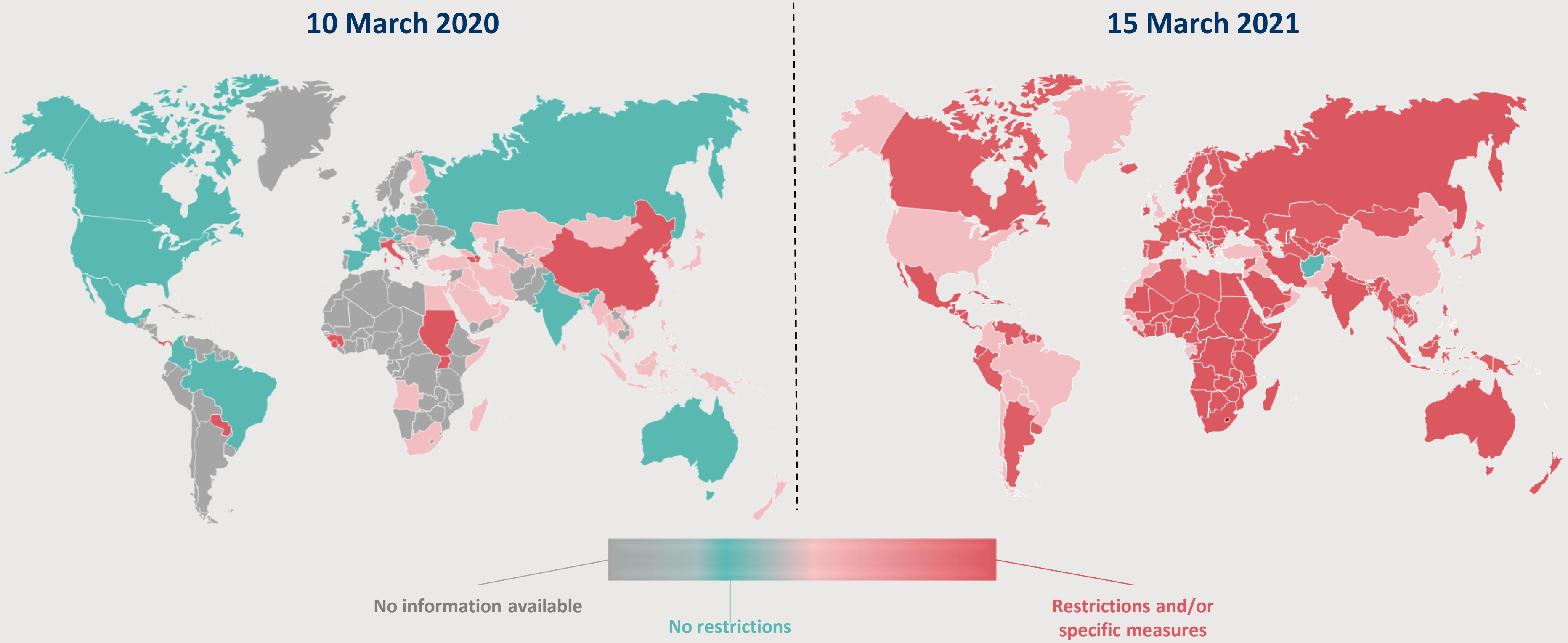
In million Euros, except %. Adjusted figures [1] except when IFRS.	H1 2021	H1 2020	Change %	Change M€
Revenue	1,082.3	1,075.4	0.6%	6.9
Operating margin	31.4	(61.8)	150.8%	93.2
EBIT before impairment charge [2]	(166.9)	(258.5)	35.4%	91.6
Net income Group share before impairment charge, IFRS	(163.7)	(199.0)	17.7%	35.3
Net income Group share, IFRS	(161.3)	(254.9)	36.7%	93.7
Funds from operations net of maintenance costs	(74.4)	(151.7)	50.9%	77.3
Free cash flow	(63.2)	69.5	-191.0%	(132.7)
Net debt as of end of period, IFRS	1,163.3	1,178.6	-1.3%	(15.3)

[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] The impact of the impairment reversal on EBIT in H1 2021 corresponds to a €3.5m impairment reversal vs -60.6m€ in H1 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.

Q1 2021 HEAVILY IMPACTED BY MOBILITY RESTRICTIONS



Source : International Organization for Migration (IOM)

SEQUENTIAL MOBILITY RECOVERY IN Q2 2021

AUDIENCES IN THE UK

Airports	Train stations	Urban centers	Supermarkets	Shopping Centers
13%	39%	81%	121%	98%

Audience by segment vs pre-Covid levels

Source :Airport (Heathrow PAX numbers) / other environments (Location Sciences) – As of end of June 2021, July 2021

AIR TRAFFIC…

Air traffic passengers in airports in 2020 and 2021 vs pre-COVID-19

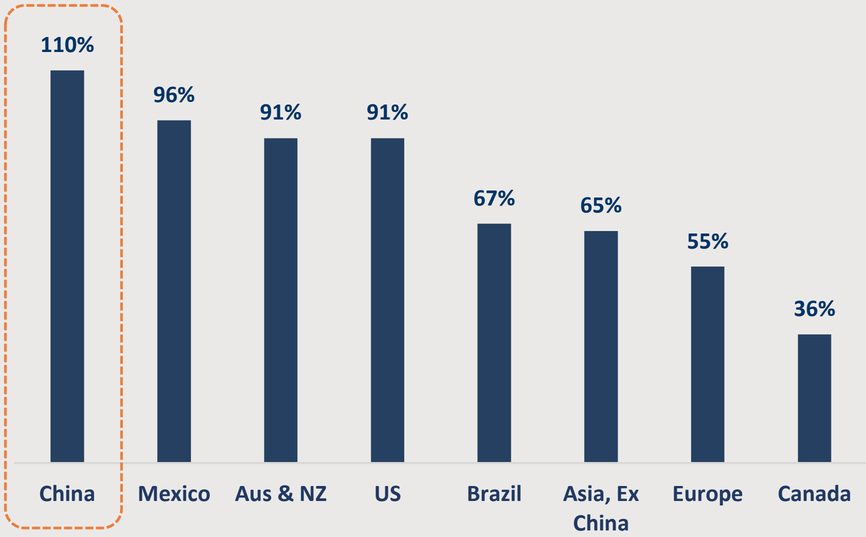
	2020	Q1	Q2 (1)	Q3 (1)	Q4 (1)	2021 (1)
Africa	-68%	-66%	-62%	-55%	-45%	-57%
Asia-Pacific	-61%	-64%	-58%	-38%	-24%	-46%
Europe	-70%	-82%	-76%	-56%	-53%	-66%
LATAM	-61%	-56%	-50%	-43%	-35%	-46%
Middle-East	-70%	-76%	-67%	-52%	-44%	-60%
North America	-62%	-61%	-45%	-35%	-25%	-41%
World	-64,6%	-67.4%	-60.0%	-44.2%	-33.5%	-50.9%

Source : ACI World
(1) Estimations

… A TWO-SPEED RECOVERY

Domestic capacity

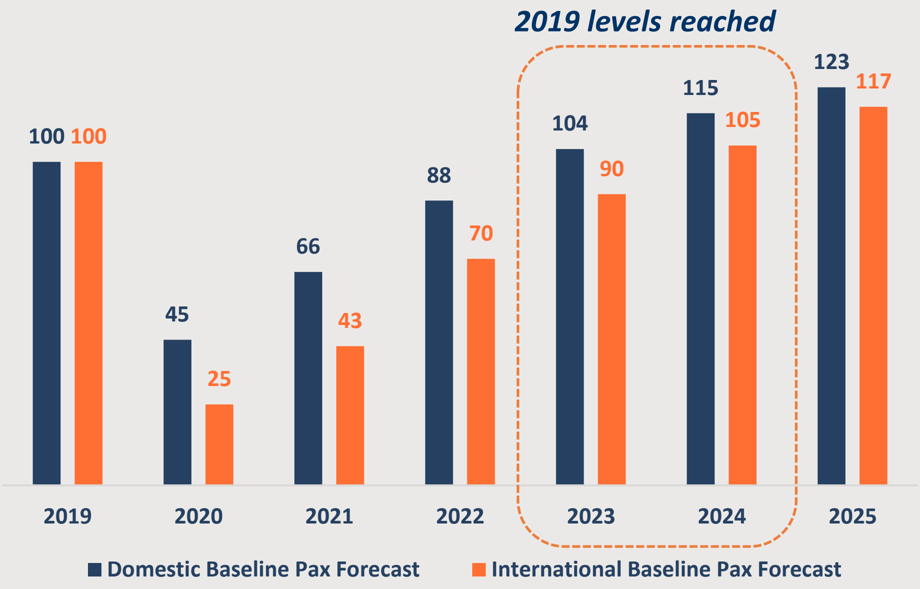
(mid-2021 as percent of mid-2019)



Source : Moody's, Center for Aviation (CAPA) for China, Measured in available seat kilometers

Global number of passengers

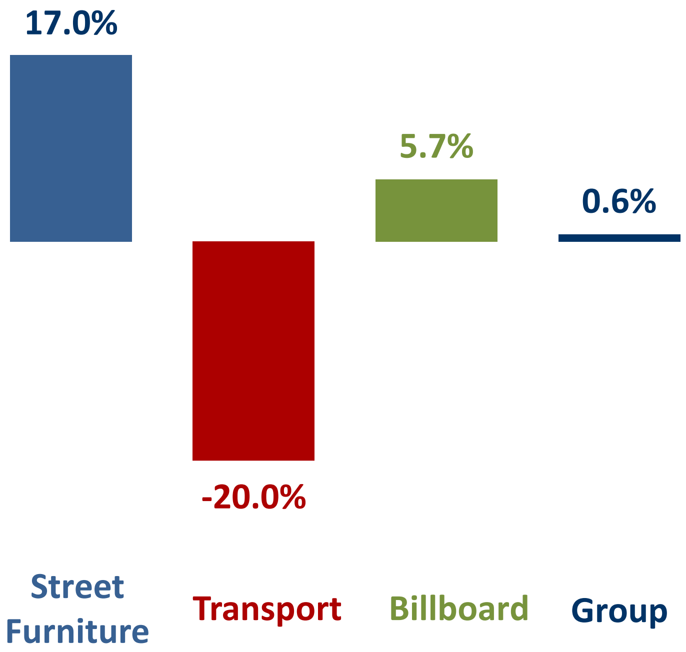
(Indexed, 2019 = 100)



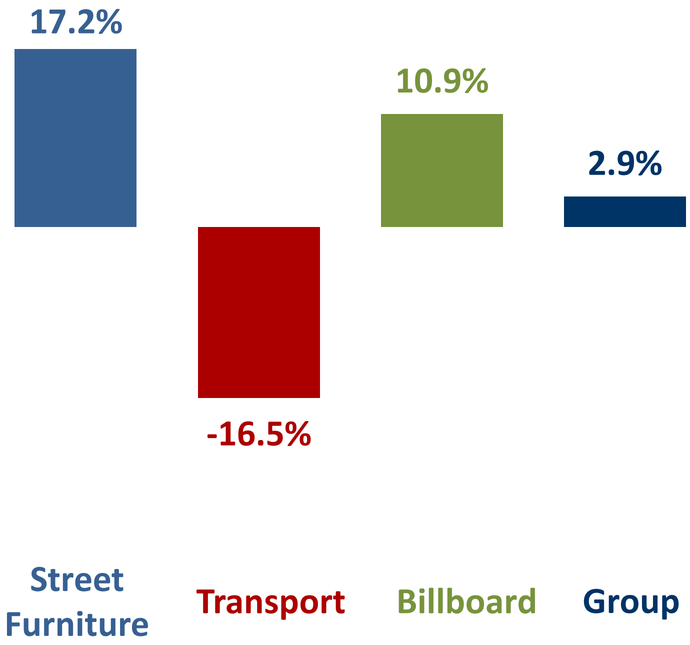
Source : ACI World

H1 2021 ADJUSTED REVENUE GROWTH BY SEGMENT

Reported growth (%)



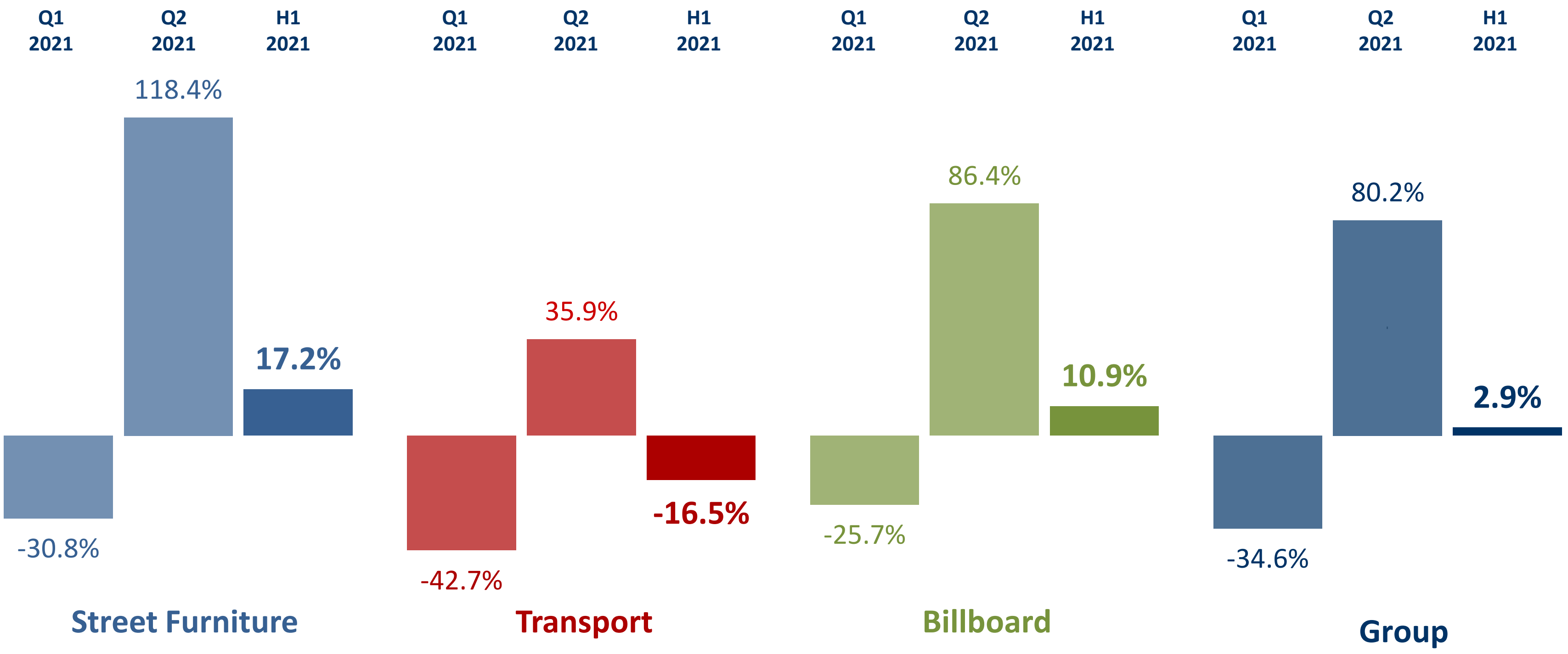
Organic growth (%) [1]



[1] Organic growth = excluding acquisitions / divestures and the impact of foreign exchange.

QUARTERLY ADJUSTED REVENUE GROWTH BY SEGMENT

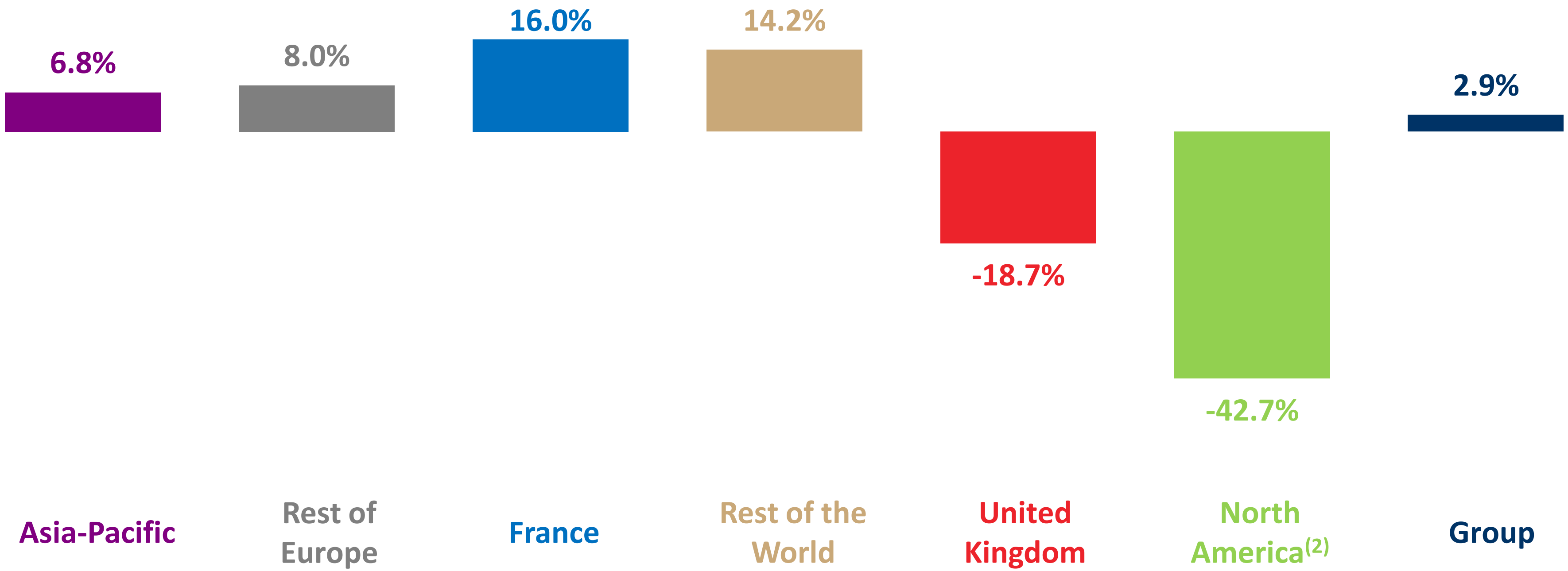
Organic Growth (%) [1]



[1] Organic growth = excluding acquisitions / divestitures and the impact of foreign exchange

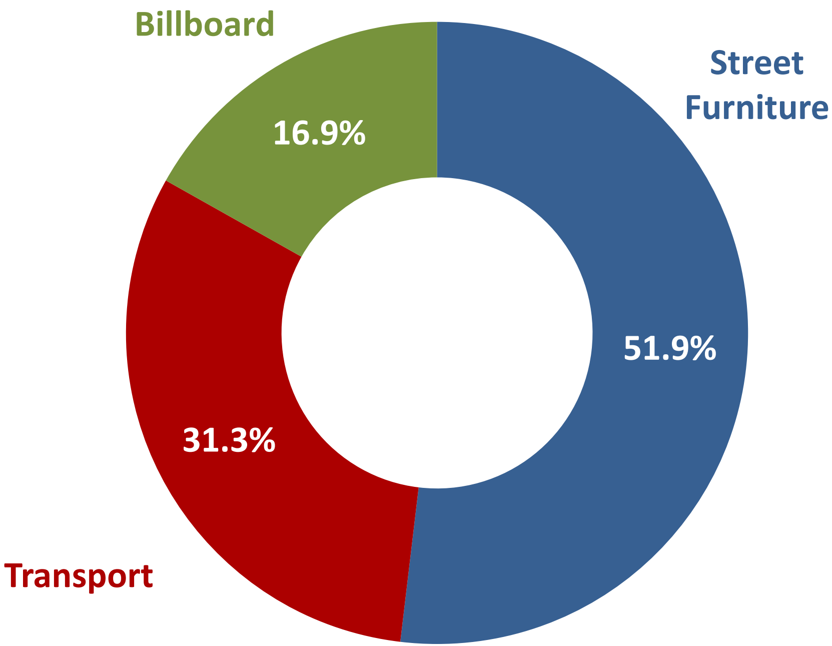
H1 2021 ADJUSTED REVENUE GROWTH BY REGION

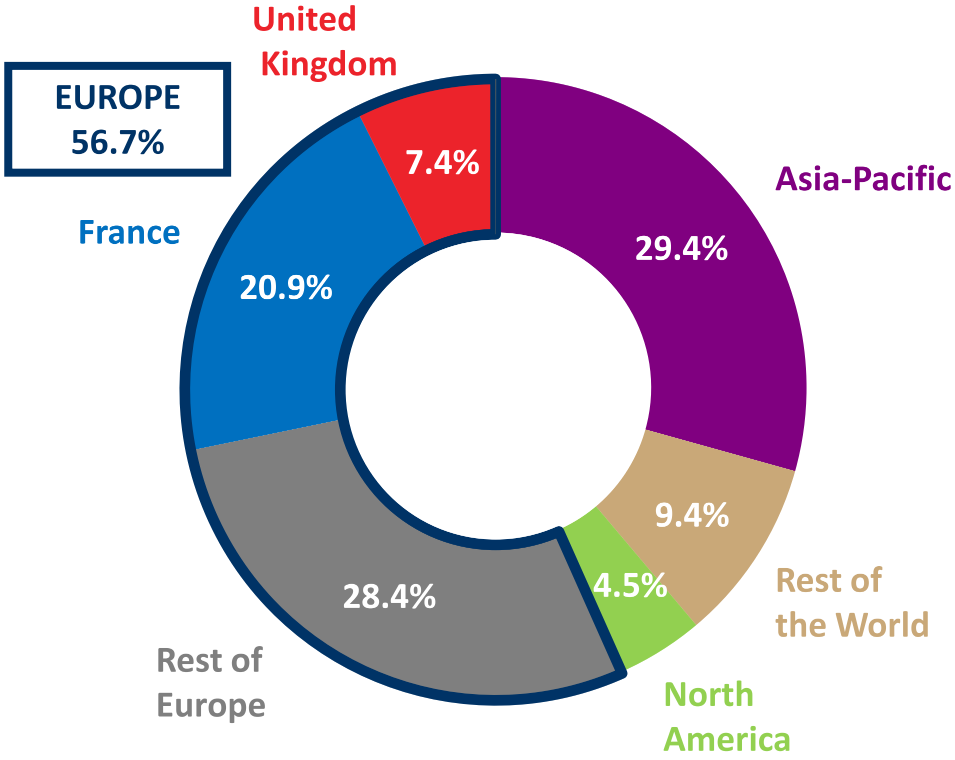
Organic growth (%) (1)



(1) *Organic growth = excluding acquisitions / divestitures and the impact of foreign exchange.*
(2) *Including the non-renewal of the New-York airports contracts .*

H1 2021 ADJUSTED REVENUE BREAKDOWN

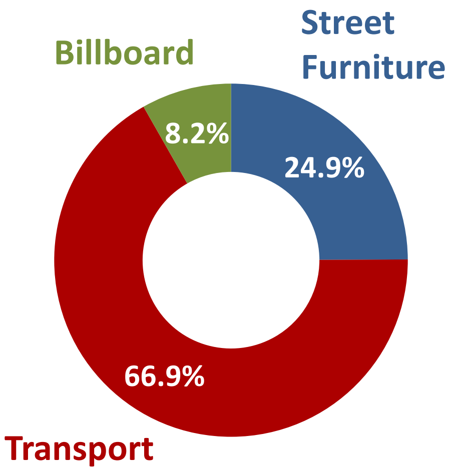


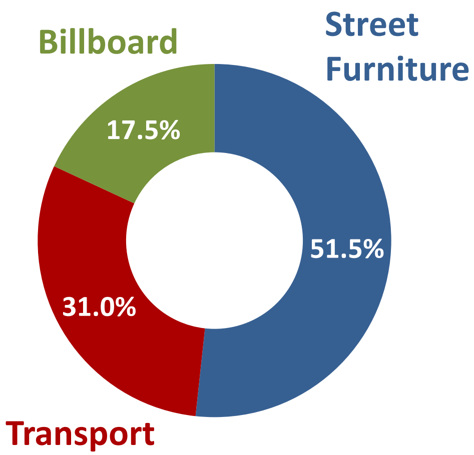


DIGITAL EXPOSURE

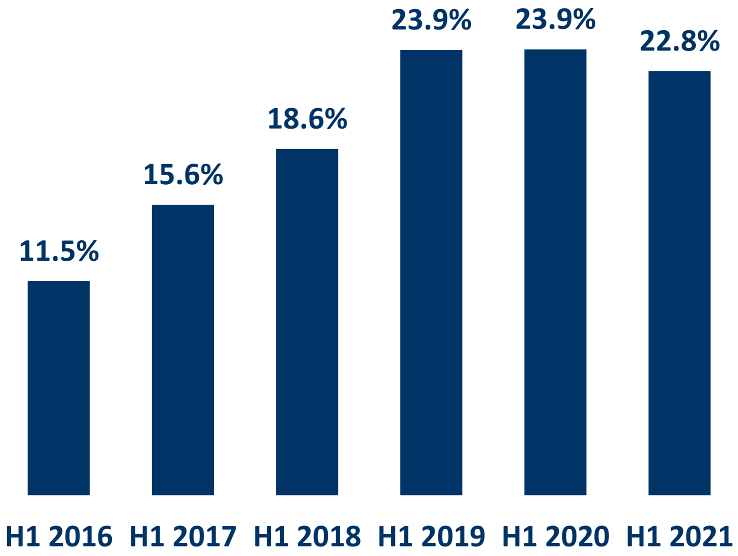
Breakdown by segment

H1 2016	H1 2021





Adjusted figures



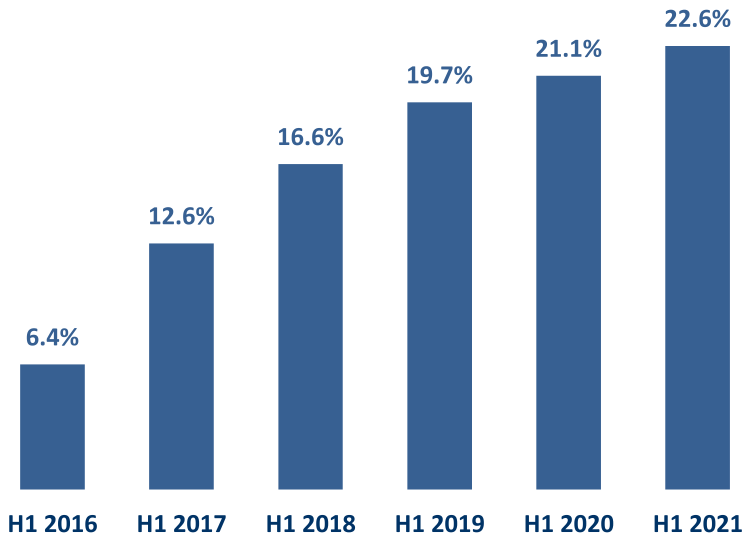
Group digital revenue as a % of total Group revenue

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

DIGITAL STREET FURNITURE

Digital Street Furniture, London, United Kingdom

Adjusted figures



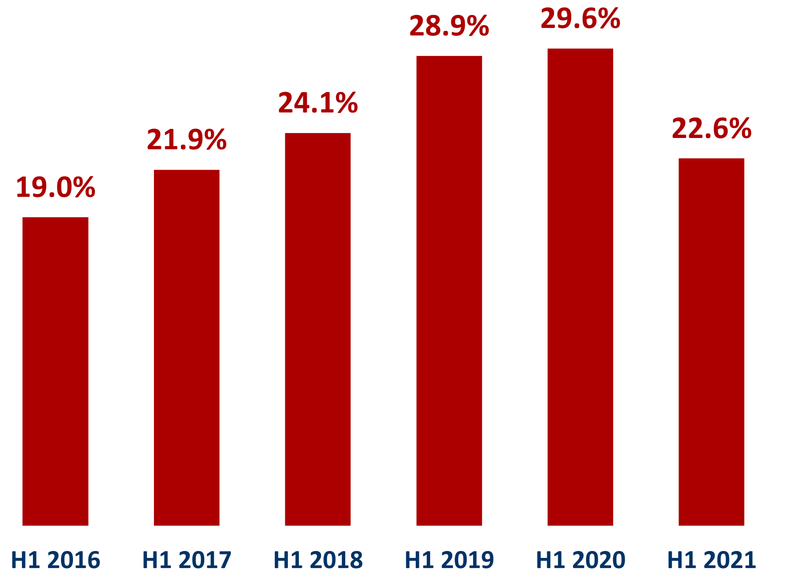
Street Furniture digital revenue as a % of total Street Furniture revenue

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

DIGITAL TRANSPORT

Daxing airport, China

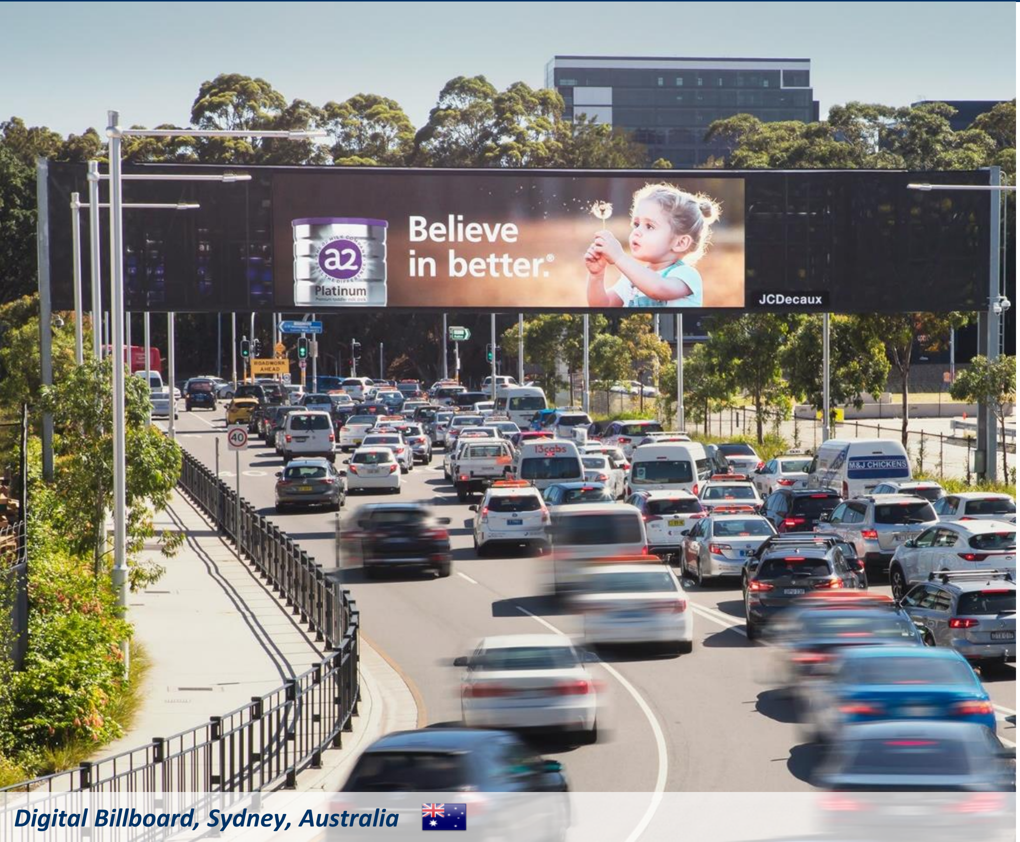
Adjusted figures



Transport digital revenue as a % of total Transport revenue

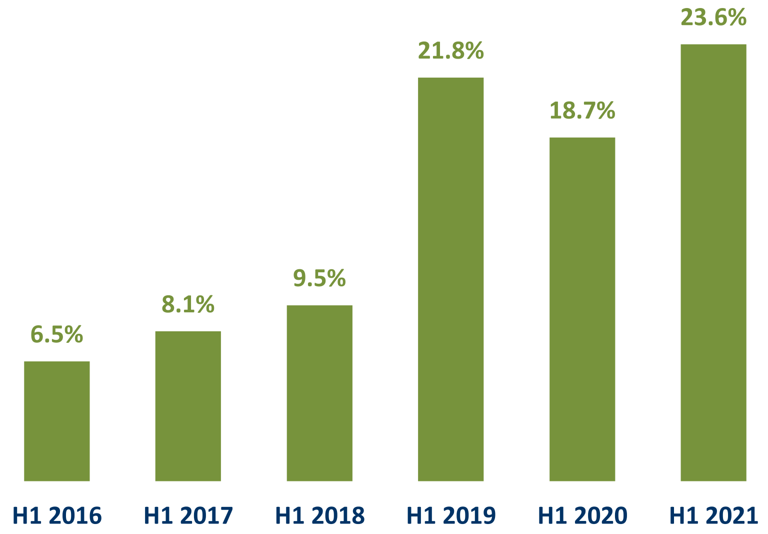
N.B.: Years prior to 2017 have not been restated from the IFRS 15 impact, applicable on January 1st, 2018.

DIGITAL BILLBOARD



Digital Billboard, Sydney, Australia

Adjusted figures



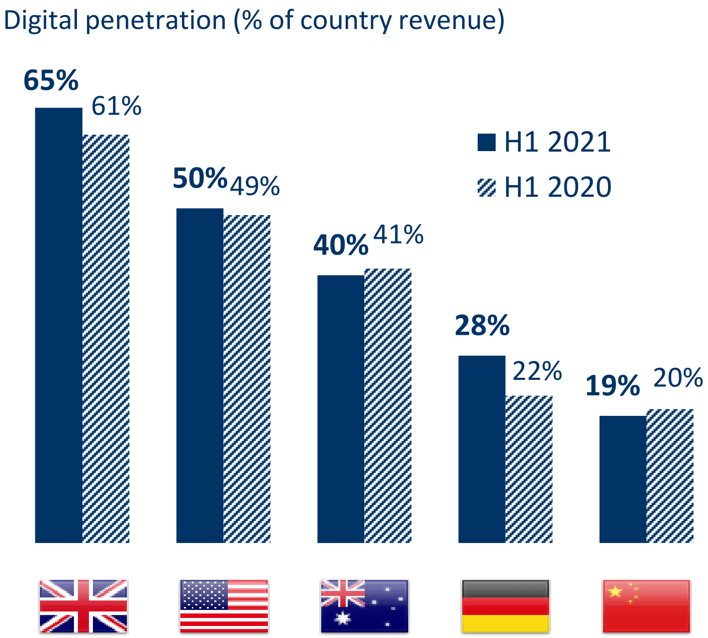
Billboard digital revenue as a % of total Billboard revenue

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

5 COUNTRIES GENERATE 69% OF DIGITAL REVENUE IN H1 2021
SIGNIFICANT UPSIDE FOR DIGITAL EXPANSION

Digital street furniture, on 5th Avenue New-York, USA

Adjusted figures



KEY PRIORITIES MAINTAINED

- **Health and safety of our employees – Dedicated governance, regular communication, teams safely working from home, sanitary protocols, training, equipment, solidarity with health workers…**
- **Sales teams focused on the activity rebound – Innovative dedicated offers, launch of programmatic OOH…**
- **Reduction in discretionary expenses and capex**
  No dividend paid for 2020
- **Temporary unemployment measures and other more structural measures in some countries**
- **MAG reliefs, adjustment of the base rent calculation and / or the revenue share percentage and / or contract extensions**
- **Capital allocation and portfolio optimisation**
  Already strong liquidity reinforced with the extension of our RCF maturity by one year to June 2026

RECENT CONTRACT WINS & RENEWALS

New contracts

STREET FURNITURE

Belgium	**Brussels street furniture** ✽
Belgium	**Antwerp street furniture** ✽
Spain	Valladolid street furniture

BILLBOARDS

France	Grand Paris Express billlboards
Saudi Arabia / Bahrain	**Bridge Saudi Arabia/Bahrain billboards**

Contract renewals

STREET FURNITURE

France	**Versailles street furniture**

TRANSPORT

Spain	**Madrid metro**
Thailand	**Bangkok Suvarnabhumi airport**
China	Shenzhen bus

Includes digital ✽ **Includes ESG award criteria**

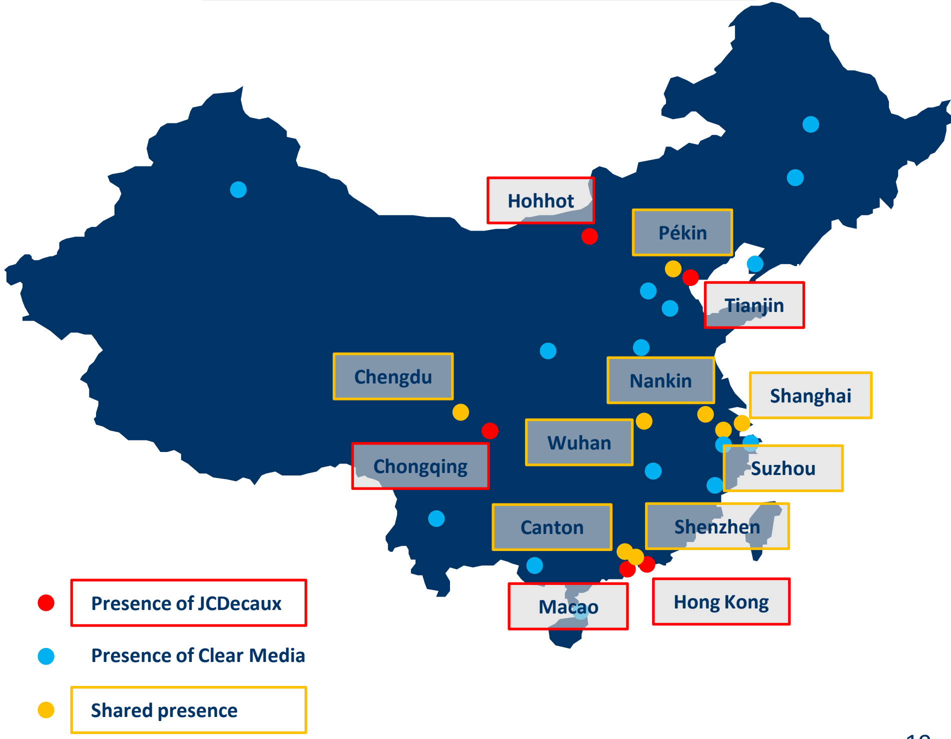
CLEAR MEDIA – ONGOING OFFER TO TAKE THE COMPANY PRIVATE

- On March 31st, 2020, JCDecaux acquired a minority stake in Clear Media Limited as part of a consortium of investors:
  - 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, accounted for using the equity method since November 2020
  - With a good H2 2020, slightly positive result contribution
  - Strong commercial momentum with potentially revenues in line with 2019 in 2021 due to a good rebound of audiences in China

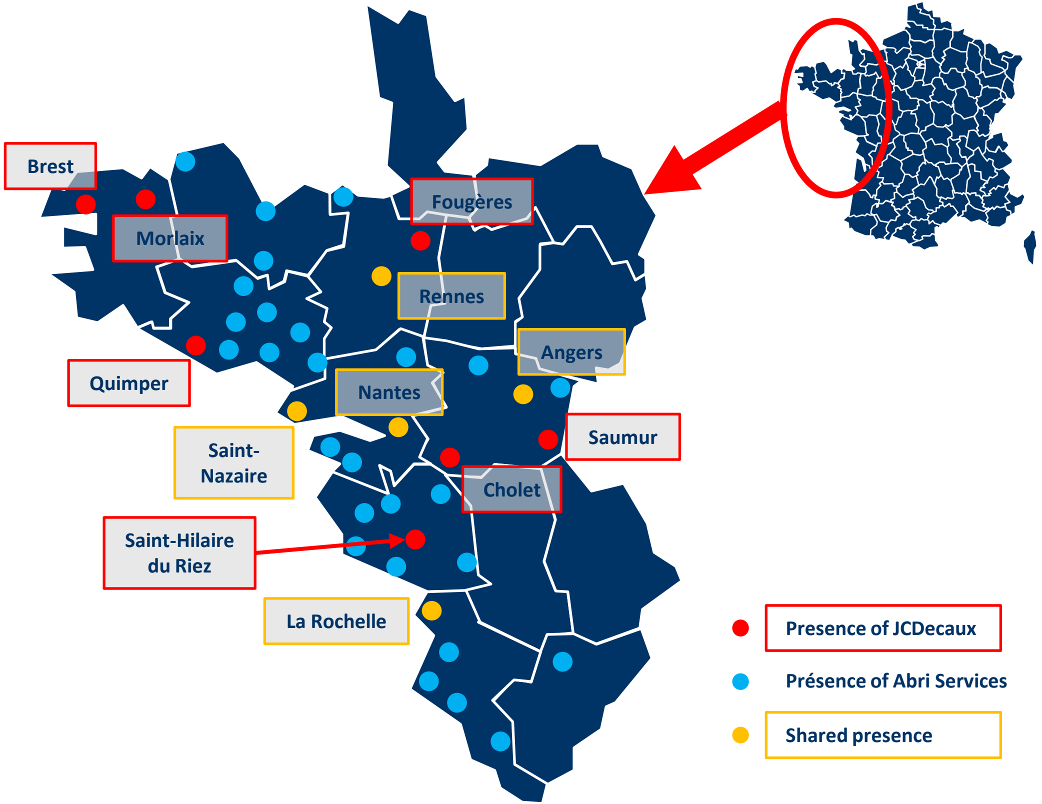
- Voluntary conditional offer announced on July 5th 2021 and effective in August 2021
  - Aimia Inc. who owns c.11% of the issued share capital of Clear Media gave its irrevocable undertaking to tender its shares in favour of the offer on July 3rd 2021

Clear Media is the largest bus shelters operator in China, with more than 59 000 advertising panels in 24 cities



ABRI SERVICES MEDIA – INTEGRATION COMPLETED

- Abri Services Media : Street Furniture operator in France's Grand-Ouest region (Brittany, Pays de la Loire and Nouvelle-Aquitaine)
- Assets:
  - 2,600 bus shelters
  - 2,100 City Information Panels
  - In more than 100 cities
- Fully integrated within JCDecaux France since May 1st 2021:
  - ☑ Merger of legal entities
  - ☑ Commercial integration
  - ☑ Cost synergies
  - ☑ IT integration



ESG INITIATIVES

Positive Media

Sustainable Innovations

Reducing our environmental impacts,
a strategic priority
2021 - France

First environmental, economic and social footprint calculator for campaigns
May 2021 - France

Installation of Filtreo® in Strasbourg after a successful pilot experimentation in Lille in February 2021
June 2021 - France

Integration of air quality sensors on Chicago's street furniture in partnership with Microsoft
July 2021 - USA

HIGHLY AWARDED TEAMS

2021 A selection of awards received by our talented teams 2020

JCDecaux awarded in the 2021 ranking “ les nouveaux conquérants de l’économie”
Choiseul Institute – « les conquérants de l’international » category – July 2021

bizSAFE Enterprise Exemplary Award – JCDecaux Singapore
Singapore workplace safety and health (WSH) Council – July 2021

Gold for “Best Mediastrategy” – 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

Campaign Tech Award for Nespresso – JCDecaux UK and VIOOH
Campaign Tech Awards – May 2021

Bronze award for "Keep Going" campaign with Fred & Farid – JCDecaux North America
Clio Awards – Writing for Design category – April 2021

Caring Company 2021/2022 – JCDecaux Transport HK
Hong Kong Council of Social Service - March 2021

Marketing Sector Leader – JCDecaux Lithuania
National business daily ”Verslo žinios“ – December 2020

2 Effie Awards – JCDecaux Mexico
2020 Effie Awards – November 2020

7 awards, including 2 Grand Awards – JCDecaux Transport HK
The 20th International Advertising Awards – November 2020

4 prizes for innovative campaigns – JCDecaux Hungary
Hypnosis creative advertising competition – October 2020

“Best Outdoor Advertising Company” – JCDecaux Spain
“Control Awards” by Control Magazine – October 2020

No. 1 Out-of-Home Media of the Year 2020 – JCDecaux Transport HK
Marketing Magazine’s annual Media Benchmarking Survey – October 2020

Advertising Personality Award of the Year – M. Marko Kolbl, MD of JCDecaux Slovenia
29th Slovenian Advertising Festival – September 2020

“Grand Prix Stratégies Régie de l’année” – JCDecaux France
Stratégies Magazine – September 2020

Gold for Outdoor and Ambient advertising – JCDecaux Lithuania
Baltic Best Award – award with Siauliu Bankas & TRUTH – August 2020

2 awards for Berliner Verkehrsbetriebe (BVG) campaign – WallDecaux
ADC Awards – May 2020

2 awards in the “best ambient media campaign” category – Gewista
The Ambient Media, Promotion and Digital out of Home awards – March 2020

2 awards for MyHeroes campaign - JCDecaux UK
Campaign’s Media Week Awards & The Drum OOH Awards – 2020

FINANCIAL HIGHLIGHTS

David Bourg
Chief Financial, IT & Administrative Officer


2021 HALF-YEAR RESULTS

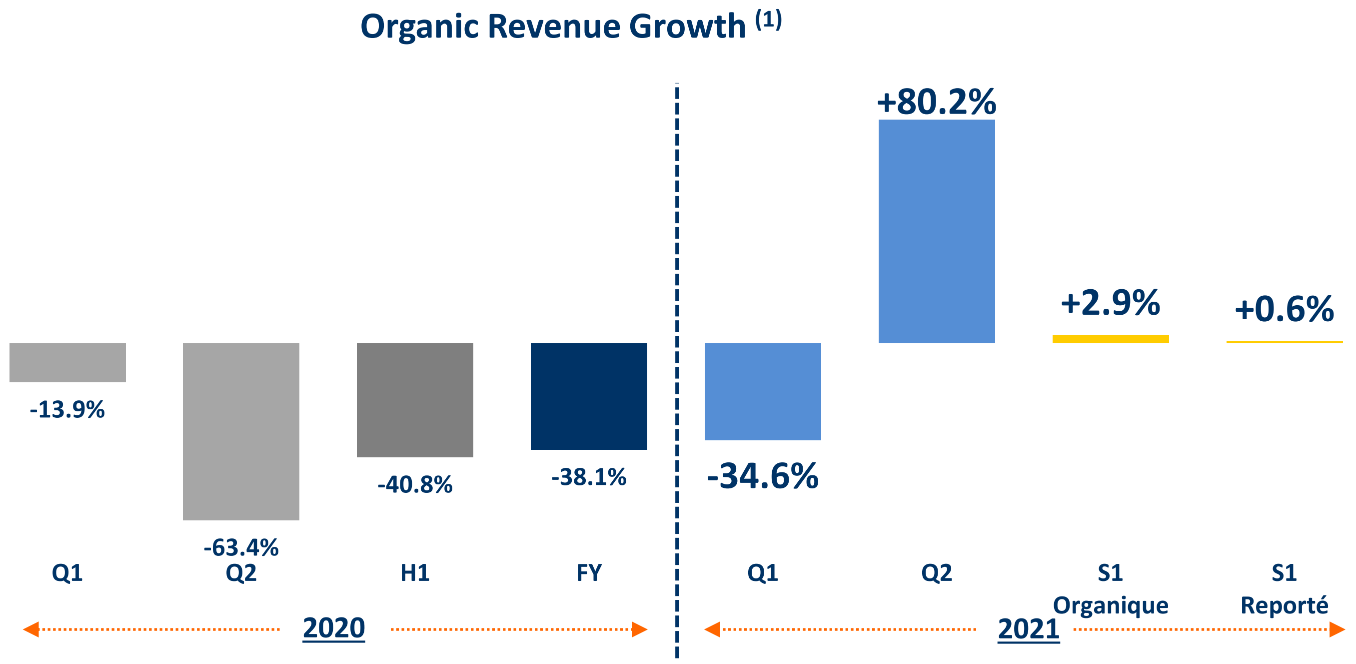
In million Euros, except %. Adjusted figures [1] except when IFRS.	H1 2021	H1 2020	Change %	Change M€
Revenue	1,082.3	1,075.4	0.6%	6.9
Operating margin	31.4	(61.8)	150.8%	93.2
EBIT before impairment charge [2]	(166.9)	(258.5)	35.4%	91.6
Net income Group share before impairment charge, IFRS	(163.7)	(199.0)	17.7%	35.3
Net income Group share, IFRS	(161.3)	(254.9)	36.7%	93.7
Funds from operations net of maintenance costs	(74.4)	(151.7)	50.9%	77.3
Free cash flow	(63.2)	69.5	-191.0%	(132.7)
Net debt as of end of period, IFRS	1,163.3	1,178.6	-1.3%	(15.3)

[1] Adjusted figurThe impact of the impairment reversal on EBIT in H1 2021 corresponds to a €3.5m impairment reversal vs -60.6m€ in H1 2020.es 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 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.

H1 2021 CONTRASTED QUARTERLY REVENUE PERFORMANCE



H1 2021 revenue growth reported at 0.6% (vs 2.9% for organic growth) affected by a scope and FX impacts of -€15.4m and -€9.0m, respectively

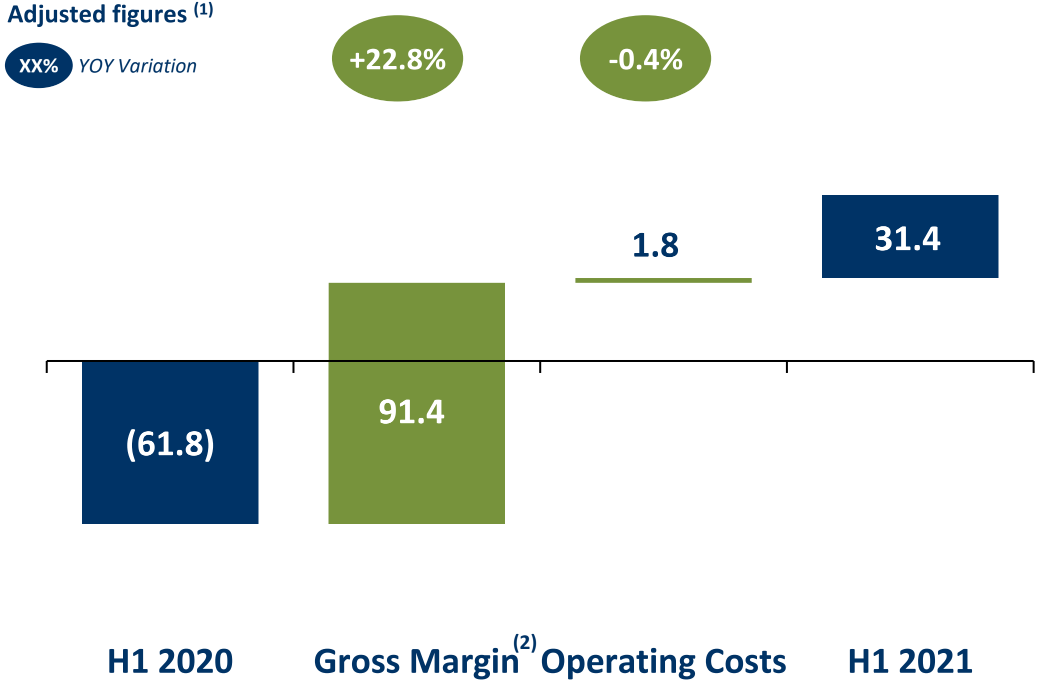
Change in scope mainly due to (i) a loss of joint control in Beijing Metro JV on May 1st, 2020 (from proportional at 90% to equity pick-up at 33%) and (ii) the sale of our 25% stake in Russ Outdoor in July 2020, partly offset by the integration of Abri Services in France from end of Dec. 2020

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

POSITIVE OPERATING MARGIN

In million Euros

Adjusted figures (1)



Favourable revenue mix

(45,5% Gross Margin vs 37,3% in 2020)

+

Ongoing actions on rent relief

(-14.5% vs 2020)

+

Tight control over opex

(-20.5% vs 2019)

Strong operating leverage

(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*

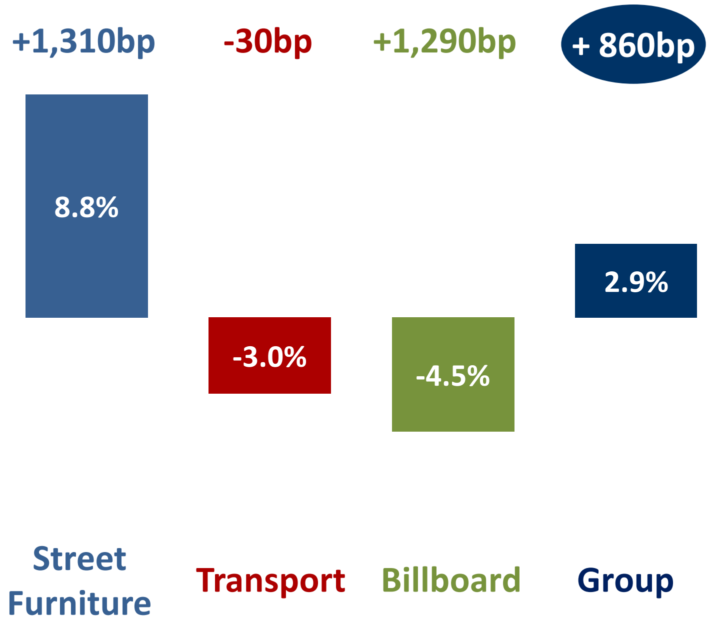
EBIT IMPROVING IN LINE WITH OPERATING MARGIN

In million Euros, except %. Adjusted figures [1].	H1 2021	H1 2020	Change M€
▶ **Operating margin**	**31.4**	**(61.8)**	**+93.2**
Maintenance spare parts	(15.8)	(12.7)	(3.1)
Amortisation and provisions for PP&E and intangible assets	(148.9)	(153.2)	4.3
Depreciation and reversal on provisions for onerous contracts related to PPA	(14.0)	(8.9)	(5.1)
Non-core business right-of-use amortisation	(25.1)	(25.9)	0.8
Other operating income / expenses	5.5	4.0	1.5
▶ **EBIT before impairment charge**	**(166.9)**	**(258.5)**	**+91.6**
Net impairment charge, excluding goodwill [2]	3.5	(12.6)	16.1
Goodwill impairment	0.0	(48.0)	48.0
▶ **EBIT afer impairment charge**	**(163.5)**	**(319.2)**	**+155.7**

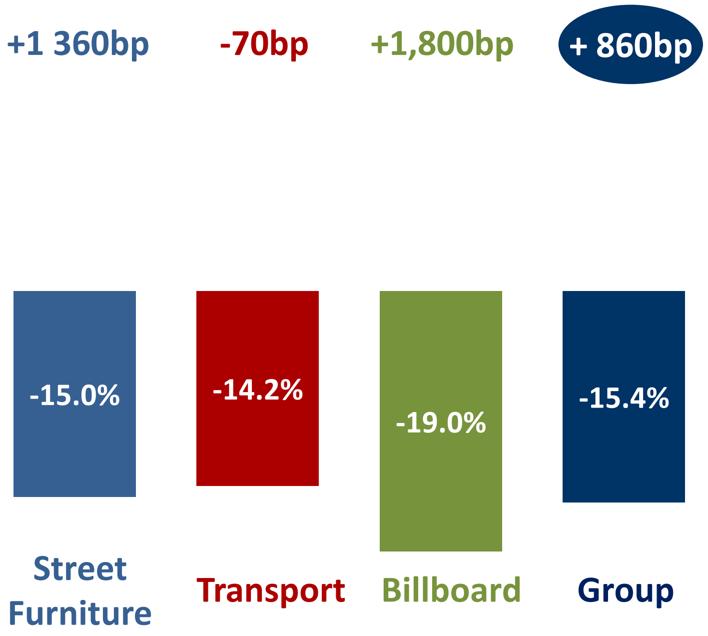
[1] Adjusted figures include our prorata share in companies under joint control accounted for using the equity method under IFRS 11 and exclude the IFRS 16 impact on core business lease contracts.
[2] Including impairment charge on net assets of companies under joint control.
Please refer to the Appendices section for financial definitions.

MARGIN ENHANCEMENT DRIVEN BY REVENUE REBOUND IN ROADSIDE ACTIVITIES

Operating margin
(% of revenue)
Adjusted figures



EBIT [1]
(% of revenue)
Adjusted figures



[1] *Before impairment charge*

NET INCOME

In million Euros. Adjusted figures [1] except when IFRS.	H1 2021	H1 2020	Change %	Change M€
▶ **EBIT after impairment charge**	**(163.5)**	**(319.2)**	**+48.8%**	**155.7**
Restatement of IFRS 11, EBIT from companies under joint control	(6.3)	1.0		(7.3)
Net restatement of IFRS 16, Core business lease contracts of controlled entities	48.0	105.9		(57.9)
▶ **EBIT after impairment charge, IFRS**	**(121.8)**	**(212.3)**	**+42.6%**	**90.5**
Financial income (loss) [2]	(63.1)	(82.5)		19.4
o Financial interests relating to IFRS 16 liabilities of controlled entities	*(42.1)*	*(68.3)*		26.2
o Other net financial charges	*(21.0)*	*(14.2)*		(6.8)
Tax	33.6	43.8		(10.2)
Equity affiliates	(6.7)	(14.6)		7.9
Minority interests	(3.3)	10.7		(14.0)
▶ **Net income Group share, IFRS**	**(161.3)**	**(254.9)**	**+36.7%**	**93.6**
Net impact of impairment charge	(2.5)	55.9		(58.4)
▶ **Net income Group share before impairment charge, IFRS**	**(163.7)**	**(199.0)**	**+17.7%**	**35.3**

[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] Excluding discounting and revaluation of debt on commitments to purchase minority interests (-€1.4m in H1 2021 and -€0.2m in H1 2020).

FREE CASH FLOW : TIGHT MANAGEMENT OF WORKING CAPITAL REQUIREMENTS & CAPEX

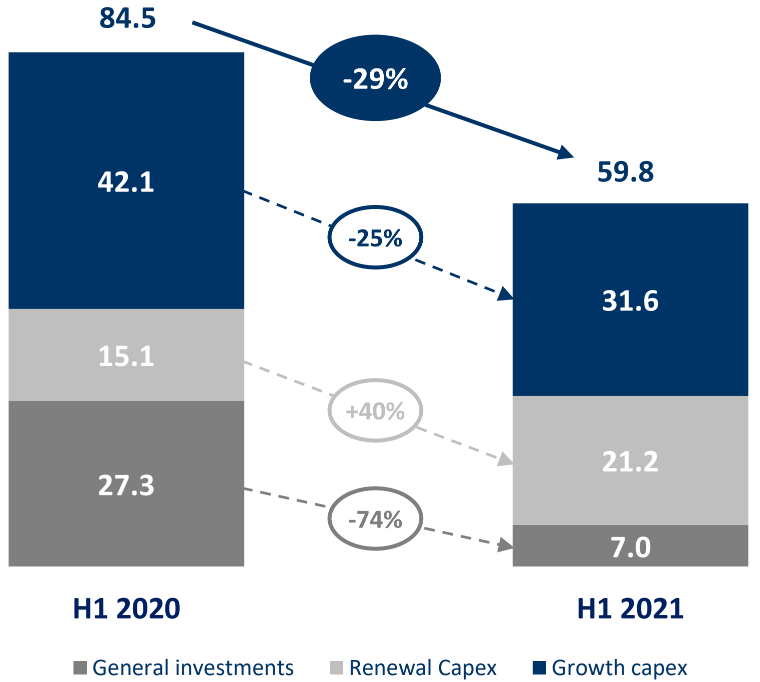
In million Euros. Adjusted figures [1]	H1 2021	H1 2020	Change M€
▶ **Operating margin**	**31.4**	**(61.8)**	**93.2**
Maintenance spare parts	(12.2)	(10.3)	(2.0)
Non-core business leases, IFRS 16 [2]	(25.3)	(26.0)	0.7
Income tax paid	(17.8)	(28.9)	11.1
Interests paid and received [3]	(25.8)	(10.4)	(15.4)
Other items [3]	(24.7)	(14.3)	(10.5)
▶ **Funds from operations net of maintenance costs**	**(74.4)**	**(151.7)**	**77.3**
Change in working capital requirement	71.0	305.7	(234.7)
Capital expenditure	(59.8)	(84.5)	24.6
▶ **Free cash flow**	**(63.2)**	**69.5**	**(132.7)**

[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 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 WITH FOCUS ON GROWTH CAPEX

In million Euros

Adjusted figures [(1)]



Selective Capex allocation for future growth

Growth / Digital capex 53% of Total capex

(vs. 50% in H1 2020)

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

STABLE NET FINANCIAL DEBT

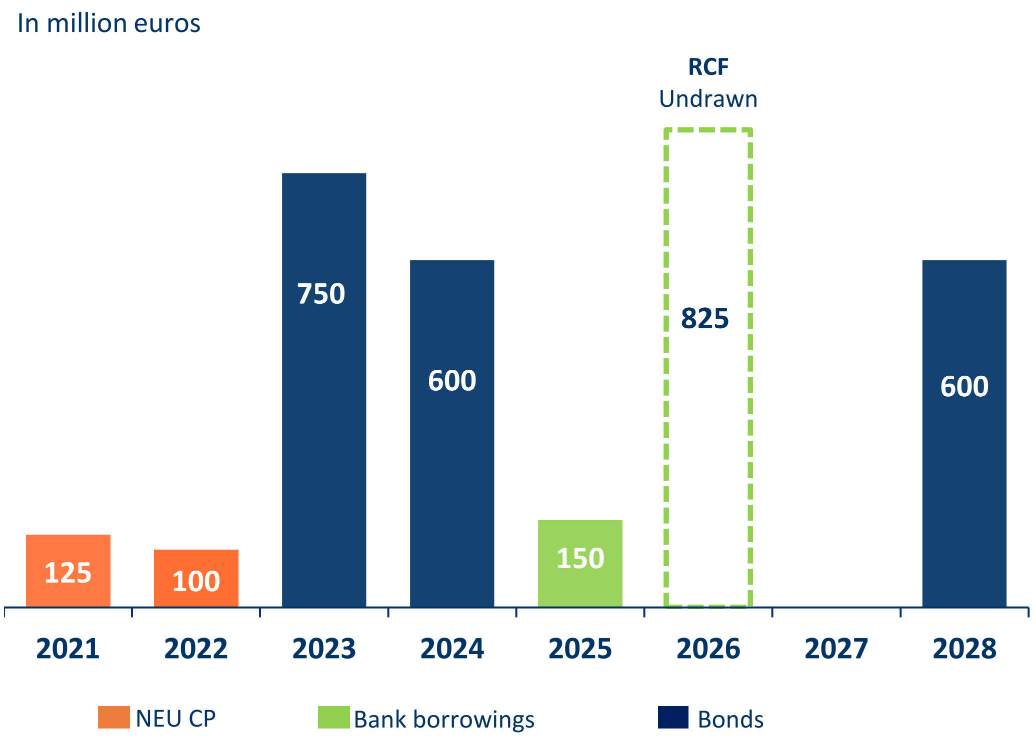
In million Euros. Adjusted figures [1] except when IFRS.	H1 2021	H1 2020	Change
▶ **Free cash flow**	**(63.2)**	**69.5**	**(132.7)**
Restatement of – IFRS 11 companies under joint control	0.8	(12.8)	13.6
Dividends	(4.2)	(8.5)	4.3
Equity increase & movements on treasury shares (net)	1.0	(2.0)	3.0
Financial investments (net) [2]	(13.0)	(107.2)	94.2
Others [3]	1.7	7.4	(5.7)
▶ **Change in Net debt (Balance Sheet), IFRS**	**76.9**	**53.6**	**23.3**
▶ **Net debt as of end of period, IFRS**	**1,163.3**	**1,178.6**	**(15.3)**

[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 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.

STRONG LIQUIDITY



- **Revolving credit facility unused on top of the cash available in the balance sheet**
  - **Extended for a year until July 2026**
  - **No financial covenant before 2023**
- **Current ratings:**
  - **Moody's : Baa3 I Stable Outlook**
  - **S&P : BBB- I Negative Outlook**

FINANCIAL SOLIDITY AND FLEXIBILITY IN H1 2021

Mobility restrictions still heavily impacting level of activity

+2.9% YoY on H1 2021 organic revenue, still low level versus typical H1 revenues

Actions to offset the financial impact reinforced

R&F	Opex	Capex	WCR	Cash Allocation
-14.5% YoY	**-0.4%** YoY	**-29.2%** YoY	**Reduced**	**No Dividend for 2020**

Resilient financial profile

Operating Margin turning **Positive**

Stable financial debt

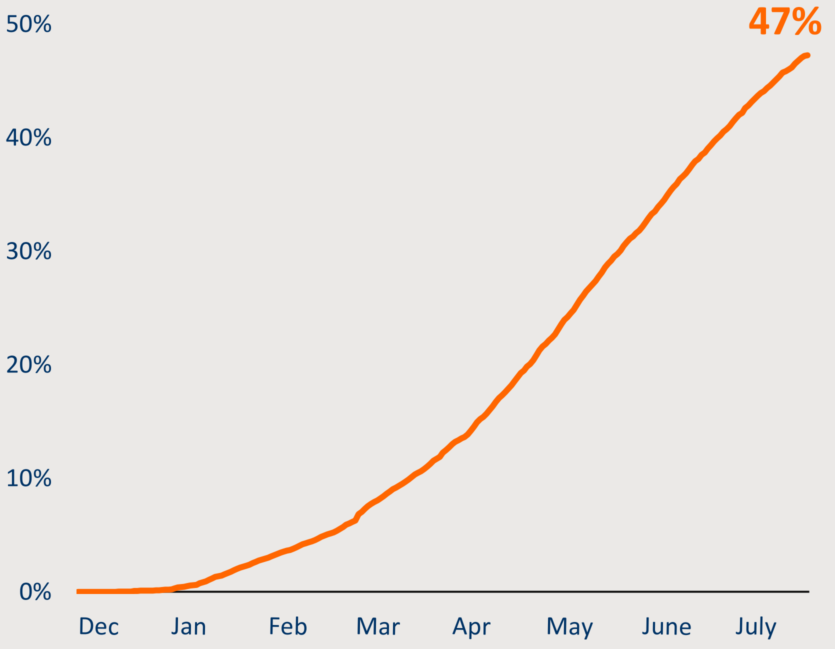
OUTLOOK AND STRATEGY

Jean-Charles Decaux

Co-CEO

POSITIVE SIGNS OF RECOVERY

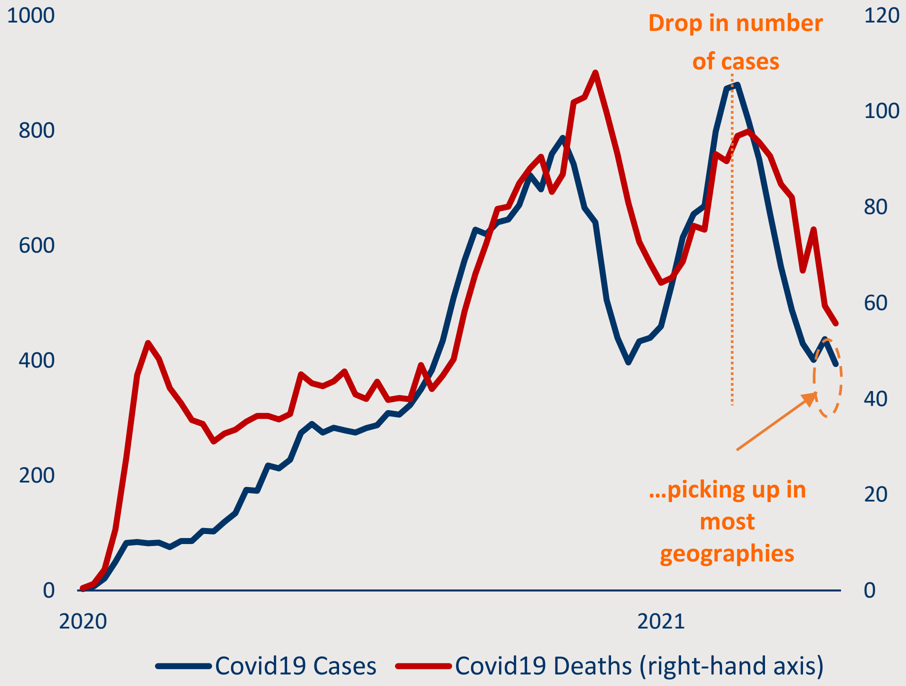
Share of population vaccinated in Europe (1)



(1) : At least one Vaccine dose, European Continent, 52 geographies including UK

Source : Our World in Data – 07/2021

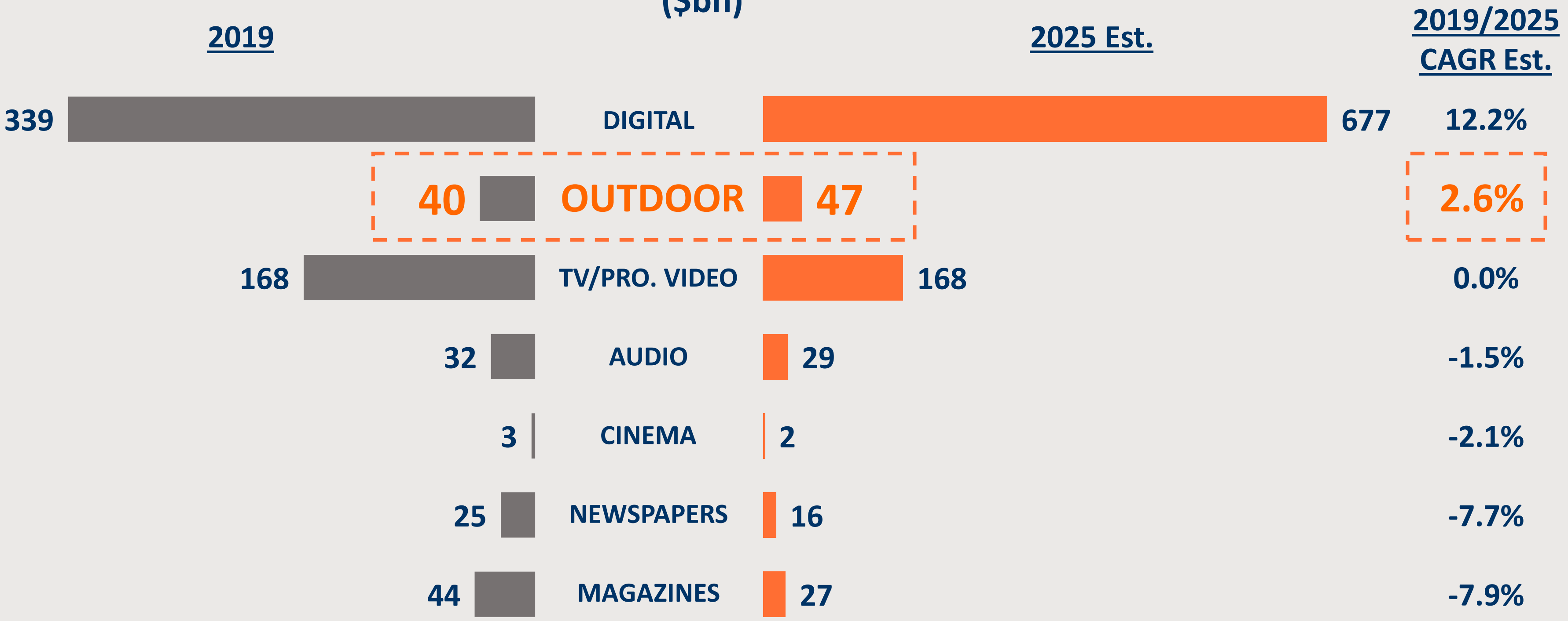
Short term uncertainties about the pandemic



Source : Reuters– 30/06/2021, Daily cases in thousands

DIGITAL AND OOH ARE THE STRUCTURALLY GROWING MEDIA

Global advertising spendings ($bn)



Source : Group M (June 2021)

THE NEW POWER OF OOH: BRANDING & TARGETING

BRANDING

BRAND TRUST

+9%
Trust in the brand

+6%
Trust in the brand's claim

+5%
Consideration of the brand

BRAND METRICS

+51%
Awareness

+16%
Consideration

TARGETING

DRIVES FOOTFALL X 2.5

66%
Use their phone after seeing an Out-of-Home ad

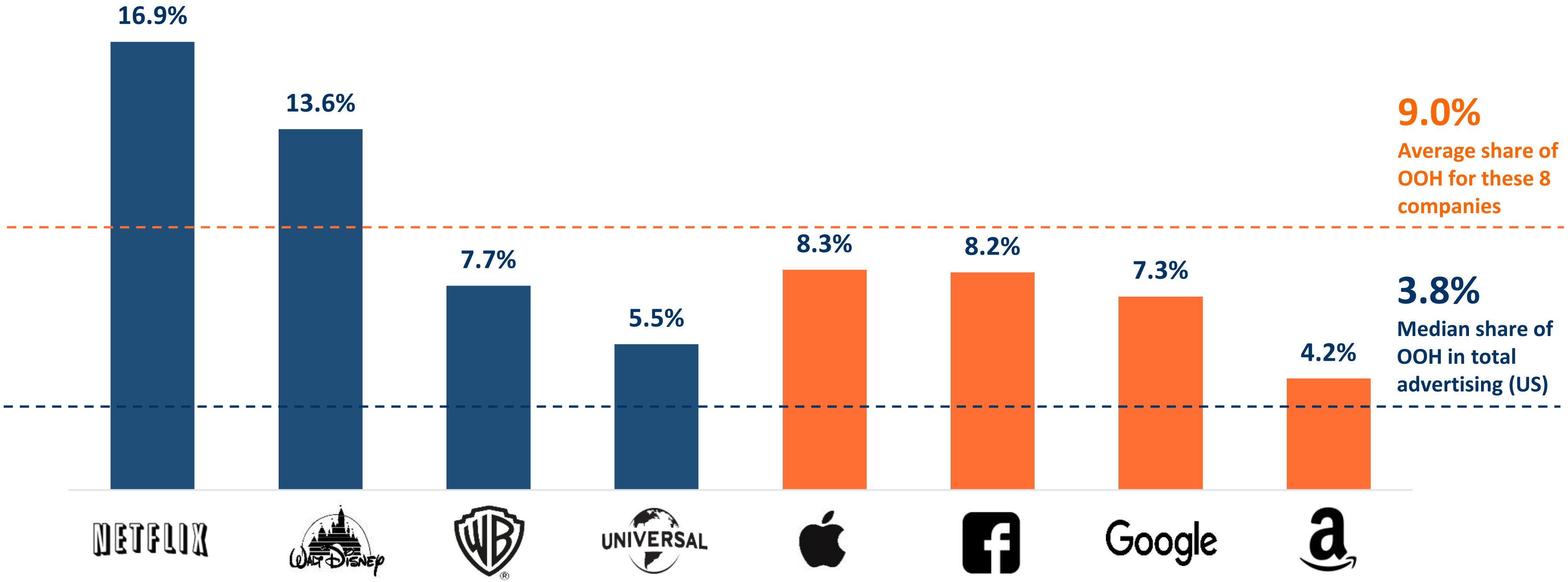
88%
Looking for a store on their phone go there within 24 hours

DRIVES TO SEARCH

25%
of all Google search queries are assigned to Out-of-Home

POWER OF OOH RECOGNIZED BY MEDIA AND TECH COMPANIES

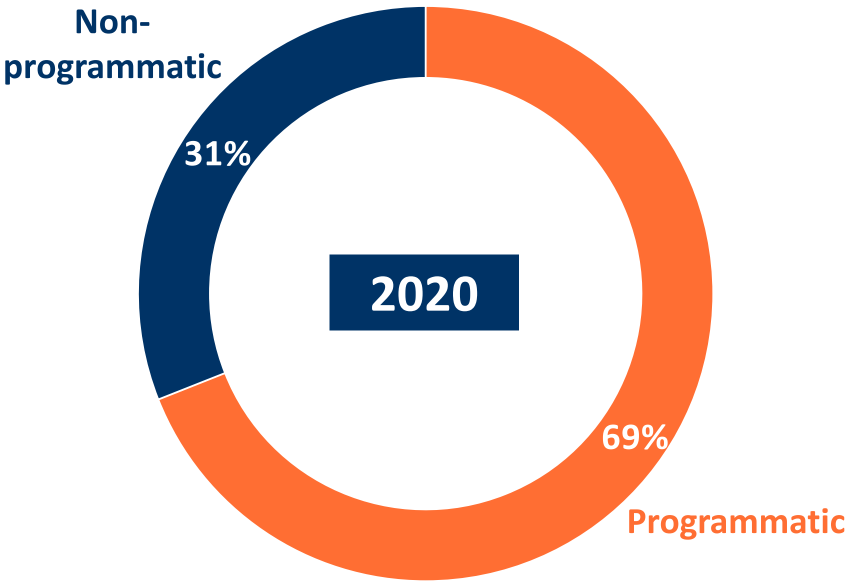
OOH investments (% of media mix in the United States)



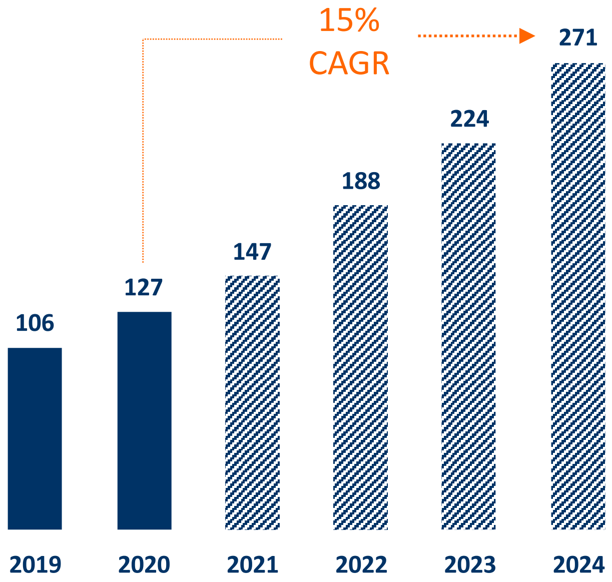
Source : Kantar Media, OAAA Megabrands Report

PROGRAMMATIC: A MASSIVE OPPORTUNITY

DIGITAL MEDIA [1] PROGRAMMATIC ADOPTION (%)



GLOBAL PROGRAMMATIC OPPORTUNITY (IN BILLION DOLLARS)



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

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

FROM INDIVIDUAL TRACKING TO CONTEXTUALISED TARGETING, AN OPPORTUNITY FOR OOH

Challenges for online advertising players…

…are tailwinds for our digital strategy

Less data from mobile

Ultra-personalized marketing questioned

GDPR Restrictions on private data collection

iOS Consent for advertising tracking *(May 2021)*

Ban of third-party cookies (2023)

No tracking of individuals, only aggregated data

Rise of contextual marketing including digital multi-channel campaigns

Digital OOH works with all types of data

A NEW UNIFIED ECOSYSTEM TO LEVERAGE DATA GLOBALLY

Platformization and convergence at scale… | **…to deliver global impactful solutions**

Data

- Audience
- Environment
- Movement
- Inventory

1

Access

- Self-service
- API
- Privacy by design

2

Products

Available in >12 countries

Data-driven planning at scale

OOH Planner

Creative optimisation using AI

Creative Heatmap

Data transformation

Audience API

3

VIOOH : A POSITIVE MOMENTUM

KPI H1 2021 vs H1 2020

	H1 2021	H1 2020	Var.
# DSP Trading	26	15	+73%
# Countries connected to VIOOH	13	7	+86%
# Programmatic campaigns	129	5	+2,480%
# Programmatic deals	318	34	+835%
Employees (FTEs)	121	72	+68%

346 brands have trusted us in H1 2021

"StoreBoost and VIOOH helped us create and test a new model of proximity-based OOH for our latest promotional campaign, delivering encouraging results."

Ali Noble, Retail Marketing Specialist, Nespresso UK

VIOOH : FIRST AWARDS

Increase in sales for all products during the campaign	ROI (Return on total investment)	Brand awareness
19.5% uplift	**x5**	**13% uplift**

« Best use of Tech in Retail »
Nespresso

« Best use of Tech in OOH »
Renault

On the basis of a TV, Online Video and OOH campaign	Results based on OOH only	Conclusion
+114%	**26x**	**Always-on**
In searches on Google	More efficient in delivery vs. a garanteed campaign	Campaign renewed

VIOOH: PROGRAMMATIC LAUNCH IN 3 NEW GEOGRAPHIES

Australia

35 unique advertisers active in 2Q

86% of campaigns are programmatic only

67% incremental / non-OOH budget

Live since April

France

4 DSP platforms active

80% of new OOH budgets

More than 20 briefs YTD

Live since July

Hong Kong SAR, China

4 DSP platforms active

117 digital screens

>500m monthly impressions

Extension to street furniture since July

MAIN TENDERS

Street Furniture

Europe
- Dresden
- Cannes
- Paris automatic public toilets
- Bordeaux (bus shelters)
- Porto
- Tallinn

North America
- Los Angeles

Asia-Pacific
- Japan

Rest of the World
- Montevideo

Transport

Europe
- Berlin Bus
- Budapest Metro

Asia-Pacific
- China metro lines
- China bus
- Sydney trains

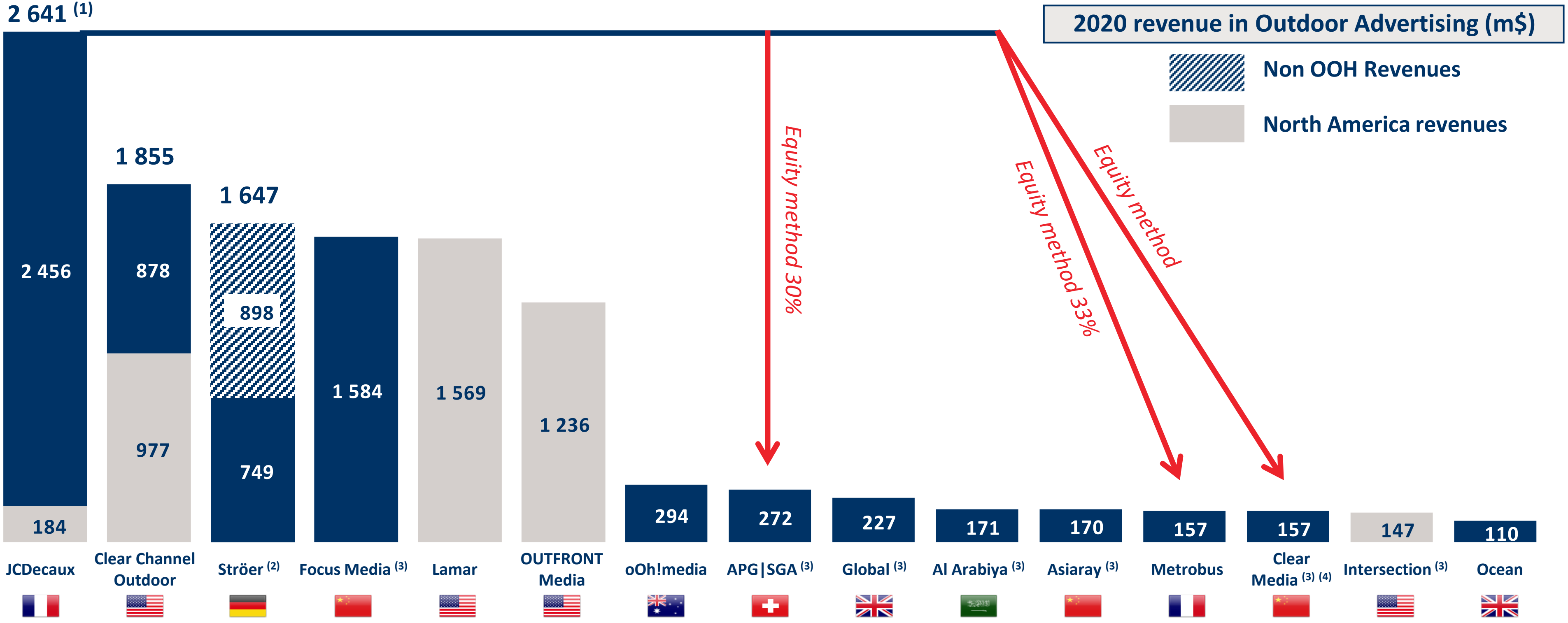
Billboards

Rest of the World
- Johannesburg

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 0.8755, 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 revenues are split into Ströer OoH Media ($898m) and Ströer Digital & Dialog Media, DaaS & e-commerce and HQ ($749m). (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 ("Bidco") 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. Bidco holds 88.2% as at July 1st, 2021.

CONCLUSION

- **Resilient financial structure**
  - Mobility restrictions still heavily impacting level of activity, especially in Q1
  - Positive sales momentum at the end of the period as restrictions were progressively lifted
  - Positive Operating Margin and stable net financial debt
  - Ongoing actions to adjust our cost structure, reduce our capex and preserve our cash

- **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

Q3 2021 OUTLOOK

*« As far as Q3 2021 is concerned, although the global advertising market remains highly volatile with low visibility and with some depressed audience levels which might take time to recover such as international air traffic and mass transit, **we now expect an adjusted organic revenue growth above +20% yoy** based on positive trends in our current trading with some activities close to pre-covid levels, provided that mobility restrictions do not rise significantly. »*

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.**

RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES – PROFIT & LOSS

In million Euros	H1 2021				H1 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**	**1 082.3**	**(87.9)**	**(0.0)**	**994.4**	**1 075.4**	**(106.9)**	**0.0**	**968.6**
• Net operating costs	(1 050.9)	71.9	395.4	(583.6)	(1 137.3)	95.7	567.3	(474.3)
▶ **Operating margin**	**31.4**	**(16.0)**	**395.4**	**410.8**	**(61.8)**	**(11.2)**	**567.3**	**494.3**
• Maintenance spare parts	(15.8)	0.4	-	(15.4)	(12.7)	0.4	-	(12.2)
• Amortisation and provisions (net)	(170.6)	9.2	(365.4)	(526.8)	(177.9)	12.4	(461.7)	(627.2)
• Other operating income / expenses	(12.0)	0.1	17.9	6.1	(6.1)	(0.6)	0.2	(6.5)
▶ **EBIT before impairment charge**	**(166.9)**	**(6.3)**	**48.0**	**(125.3)**	**(258.5)**	**1.0**	**105.9**	**(151.6)**
• Net impairment charge	3.5	-	-	3.5	(60.6)	-	-	(60.6)
▶ **EBIT after impairment charge**	**(163.5)**	**(6.3)**	**48.0**	**(121.8)**	**(319.2)**	**1.0**	**105.9**	**(212.3)**

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

OPERATING MARGIN TO EBIT, IFRS

In million Euros, except %. Adjusted figures [1].	H1 2021	H1 2020	Change M€
▶ **Operating margin**	**31.4**	**(61.8)**	**+93.2**
Maintenance spare parts	(15.8)	(12.7)	(3.1)
Amortisation and provisions for PP&E and intangible assets	(148.9)	(153.2)	4.3
Depreciation and reversal on provisions for onerous contracts related to PPA	(14.0)	(8.9)	(5.1)
Non-core business right-of-use amortisation	(25.1)	(25.9)	0.8
Other operating income / expenses	5.5	4.0	1.5
▶ **EBIT before impairment charge**	**(166.9)**	**(258.5)**	**+91.6**
Net impairment charge, excluding goodwill [2]	3.5	(12.6)	16.1
Goodwill impairment	0.0	(48.0)	48.0
▶ **EBIT afer impairment charge**	**(163.5)**	**(319.2)**	**+155.7**

[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 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	H1 2021				H1 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**	**(74.4)**	**(0.4)**	**283.5**	**208.6**	**(151.7)**	**9.6**	**365.1**	**223.0**
• Change in working capital requirement	71.0	(0.2)	33.5	104.3	305.7	(25.9)	(35.6)	244.3
► **Net cash flow from operating activities**	**(3.4)**	**(0.6)**	**317.0**	**312.9**	**154.0**	**(16.3)**	**329.6**	**467.3**
• Capital expenditure	(59.8)	1.5	-	(58.4)	(84.5)	3.5	-	(81.0)
► **Free cash flow**	**(63.2)**	**0.8**	**317.0**	**254.6**	**69.5**	**(12.8)**	**329.6**	**386.3**

[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.

FINANCIAL DEFINITIONS

Organic growth

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JCDecaux