2022 HALF-YEAR RESULTS

July 28th, 2022

JCDecaux

Digital street furniture, Cologne, Germany

BUSINESS OVERVIEW H1 2022

Jean-Charles Decaux

Chairman of the Executive Board and Co-CEO


2022 HALF-YEAR RESULTS

In million Euros, except %. Adjusted figures [(1)] except when IFRS.	H1 2022	H1 2021	Change %	Change M€
Revenue	1,474.8	1,082.3	+36.3%	+392.5
Operating margin	183.6	31.4	+484.8%	+152.2
EBIT before impairment charge [(2)]	(17.9)	(166.9)	+89.3%	+149.1
Net income Group share before impairment charge, IFRS [(3)] [(4)]	(13.5)	(156.9)	+91.4%	+143.3
Net income Group share, IFRS [(4)]	(11.7)	(154.4)	+92.4%	+142.6
Funds from operations net of maintenance costs	80.7	(74.4)	+208.4%	+155.1
Free cash flow	(43.1)	(63.2)	+31.8%	+20.1
Net debt as of end of period, IFRS	976.9	1,163.3	-16.0%	-186.4

(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.

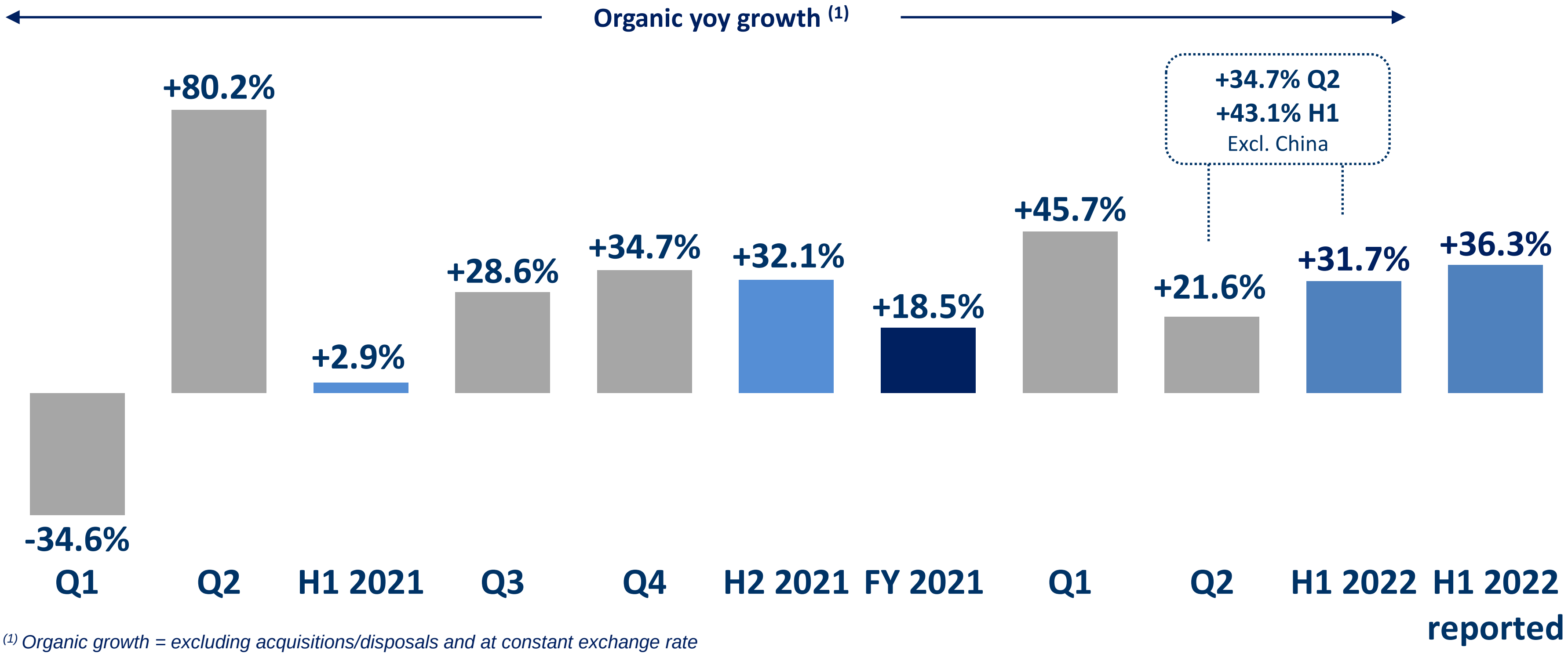
(2) The impact of the impairment charge on EBIT amounts to +€3.0m in H1 2022 compared to +€3.5m in H1 2021.

(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 +€1.8m in H1 2022 compared to +€2.5m in H1 2021.

(4) Restated for H1 2021 for the impact of the second amendment to IFRS 16. Impact on net result amounts to +€6.9m (including +€10.8m on operating margin IFRS, +€8.2m on EBIT IFRS and -€1.4m on tax).

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.

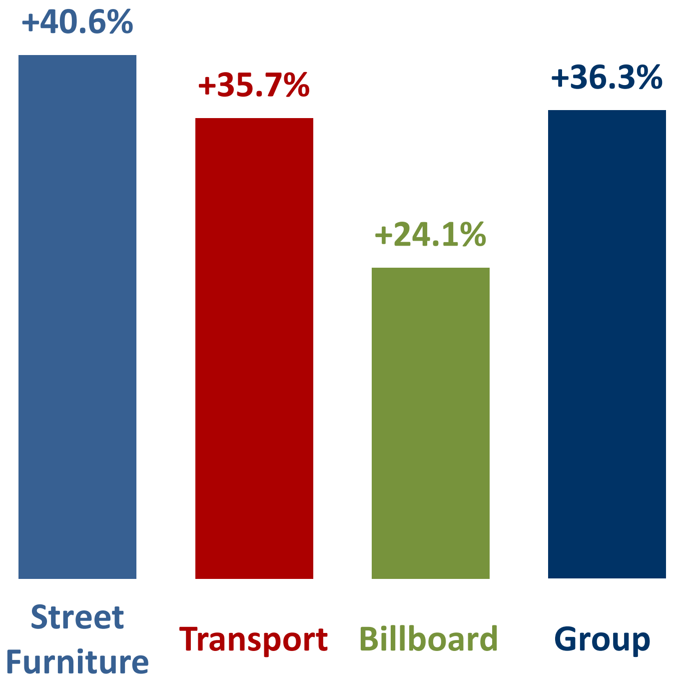
STRONG REVENUE REBOUND



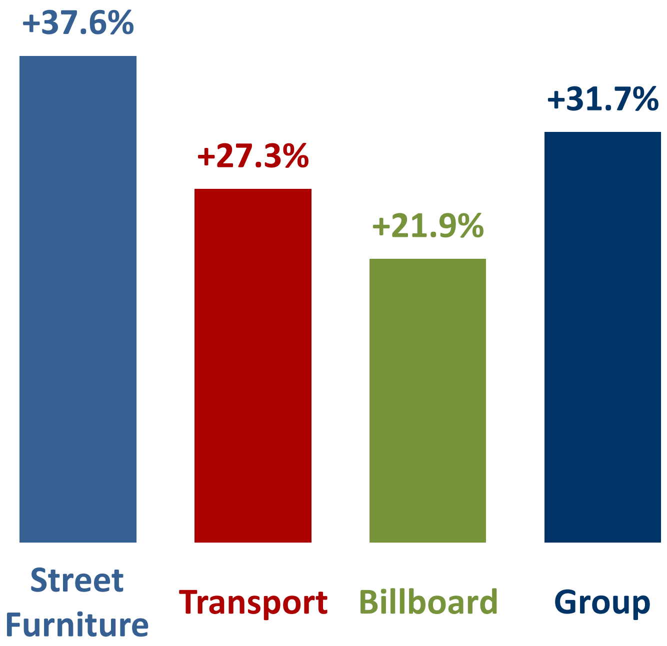
(1) *Organic growth = excluding acquisitions/disposals and at constant exchange rate*

H1 2022 ADJUSTED REVENUE GROWTH BY SEGMENT

Reported growth (%)



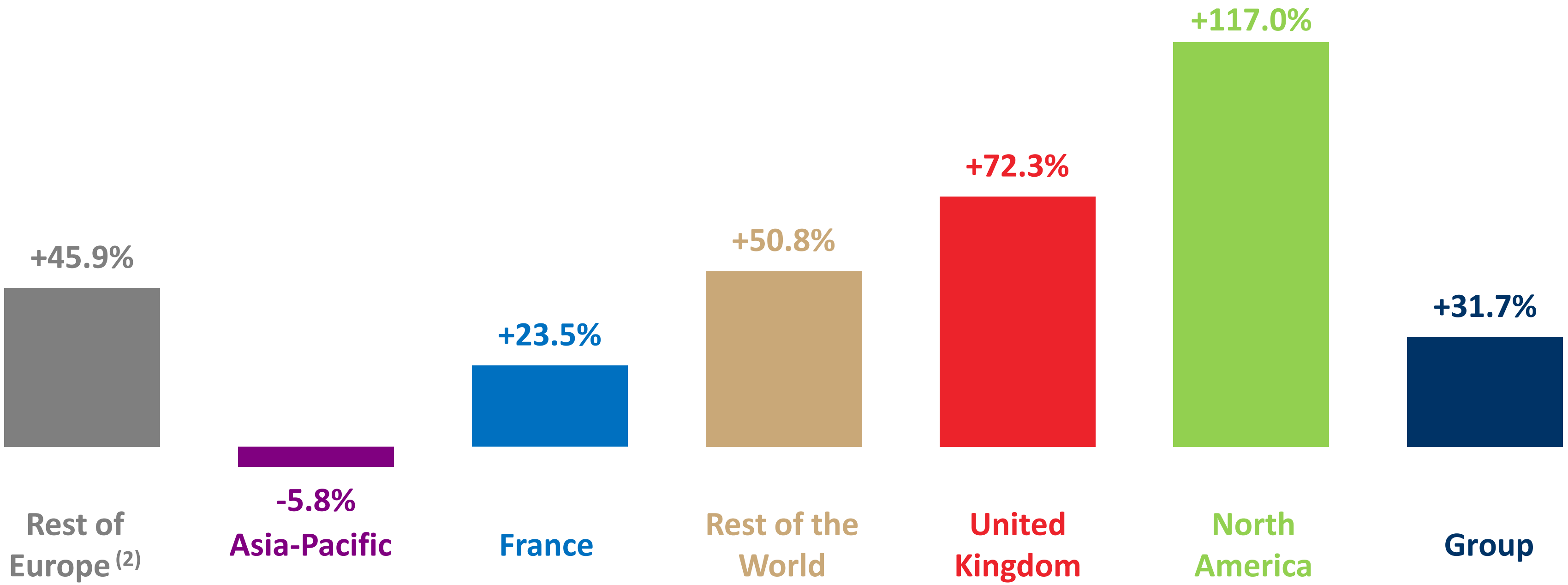
Organic growth (%) [1]



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

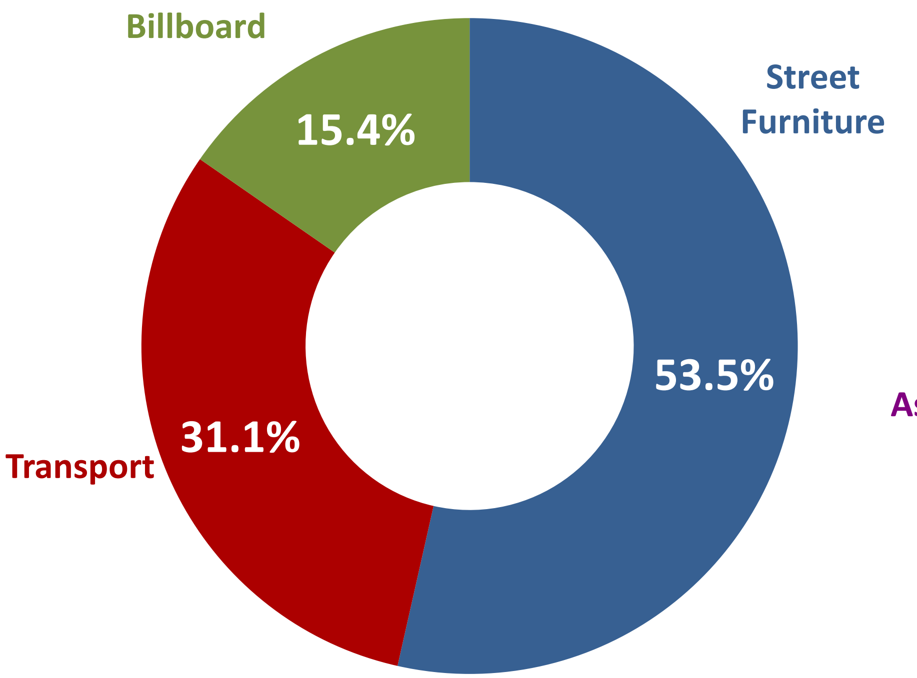
H1 2022 ADJUSTED REVENUE GROWTH BY GEOGRAPHY

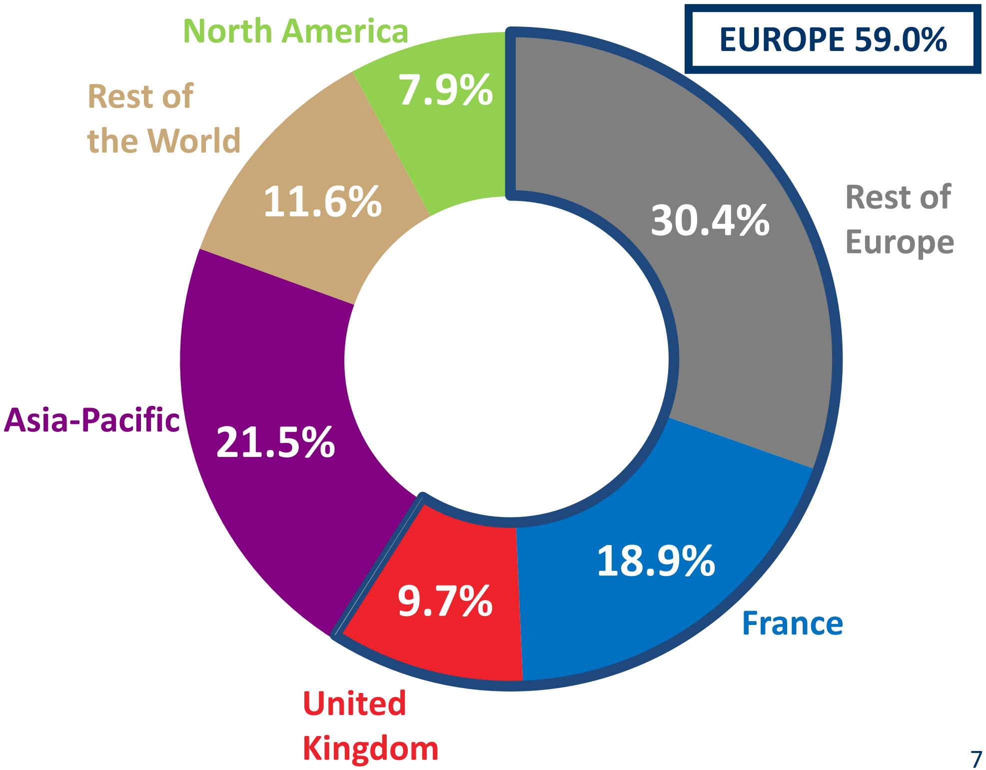
Organic growth (%) [1]



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

H1 2022 ADJUSTED REVENUE BREAKDOWN





DYNAMIC AND DIVERSIFIED CLIENTS PORTFOLIO

Top 10 clients represent less than 13% of Group revenue

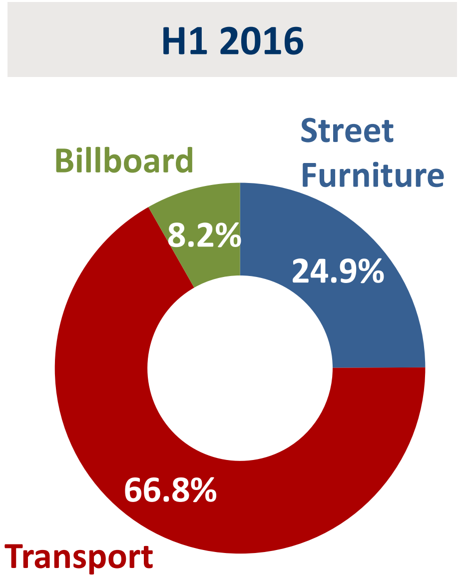
H1 2022 Revenue by Client Category

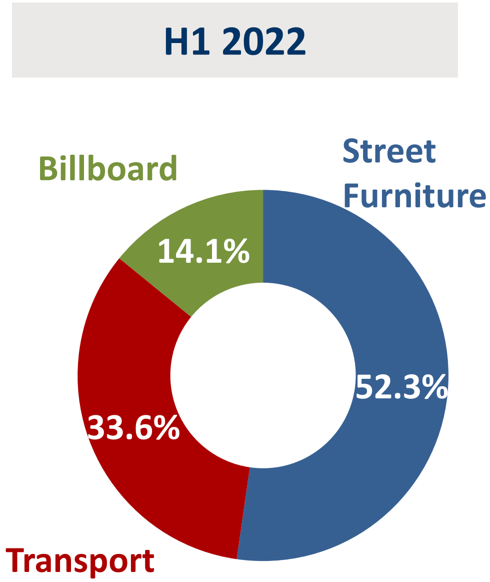
#	Category	H1 2022 Revenue %	YoY Change in %
1	Fashion / Personal Care & Luxury Goods	16.5%	+48.6%
2	Retail	13.6%	+26.4%
3	Entertainment/Leisure/Film	12.7%	+78.9%
4	Finance	9.8%	+52.6%
5	Internet	7.0%	+58.5%
6	Food & Beverage	5.8%	+22.5%
7	Services	5.5%	+34.7%
8	Telecom/Technology	4.9%	+49.3%
9	Government	4.7%	+0.5%
10	Travel	4.5%	+89.3%

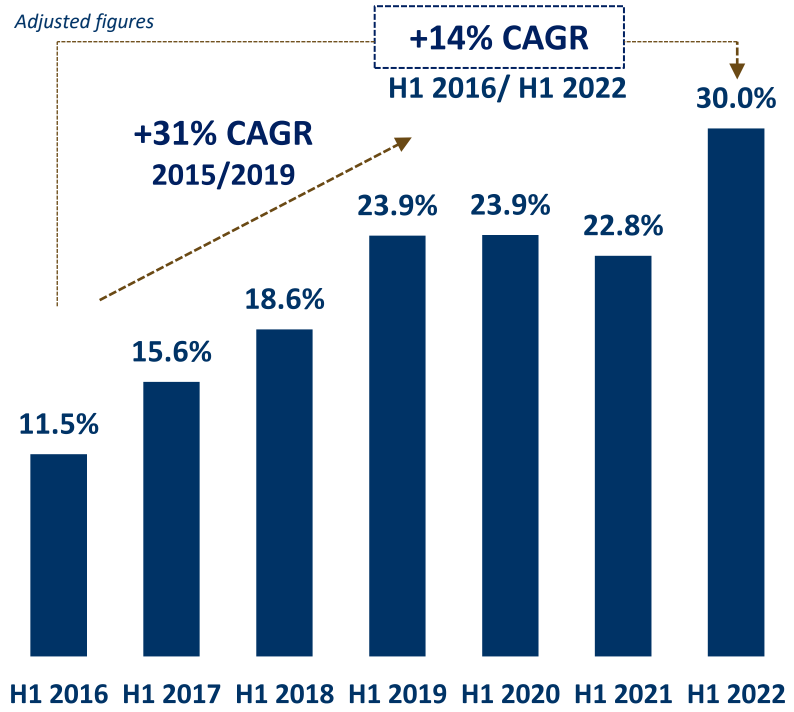
Bus shelter with event setup, Madrid, Spain

DIGITAL REVENUE CONTRIBUTION

Breakdown of digital revenue by segment







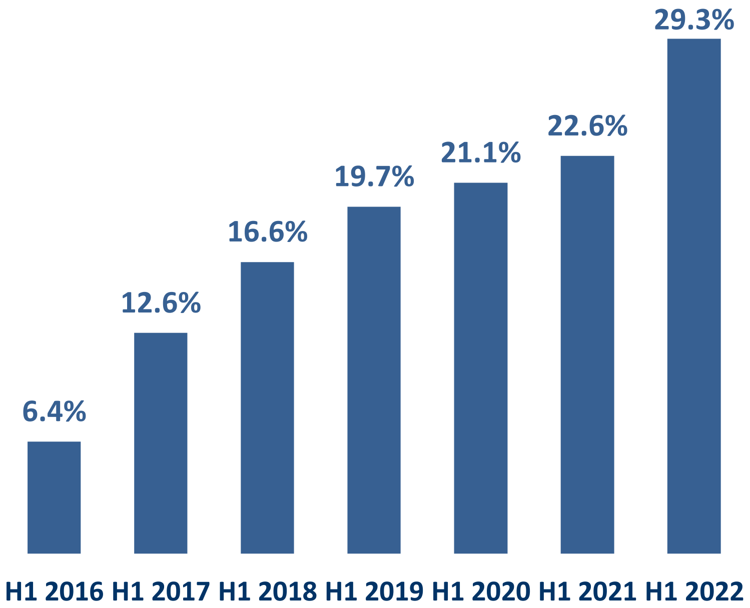
Group digital revenue as a % of total Group revenue

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, Cannes, France

Adjusted figures



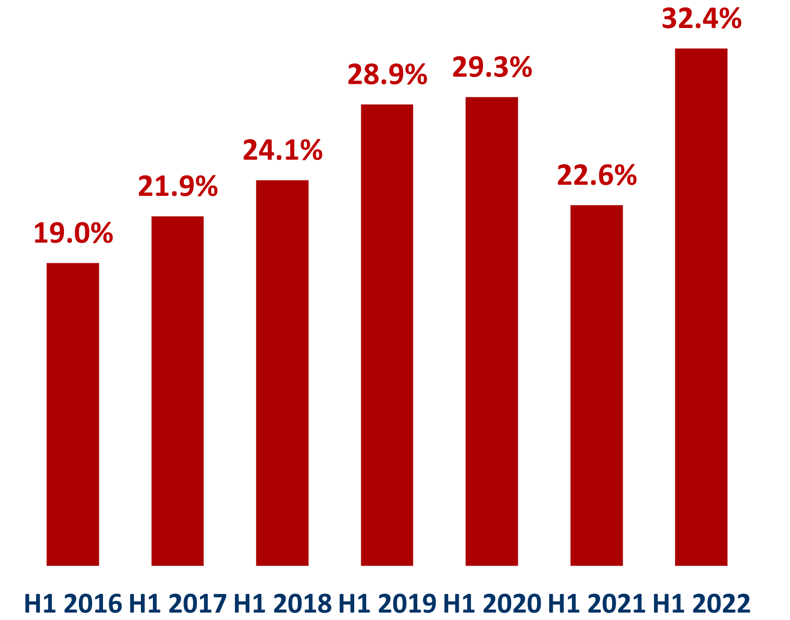
Street Furniture digital revenue as a % of total Street Furniture revenue

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

DIGITAL TRANSPORT

First programmatic campaign at Heathrow Airport, UK

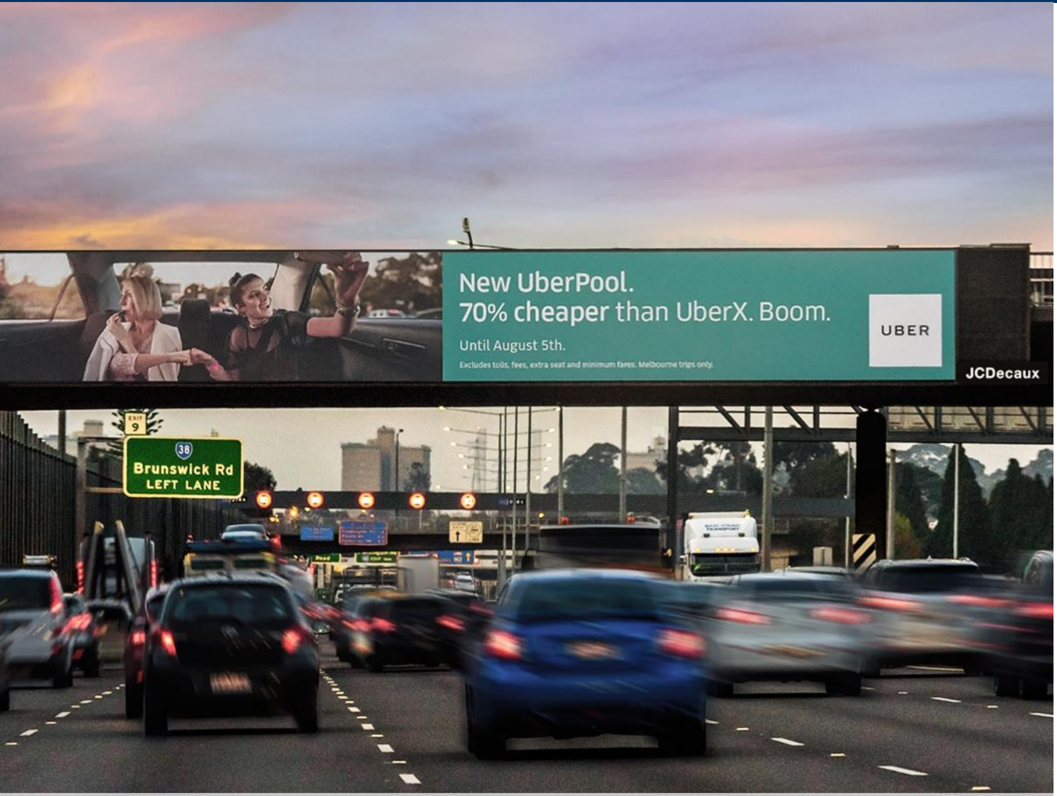
Adjusted figures



Transport digital revenue as a % of total Transport revenue

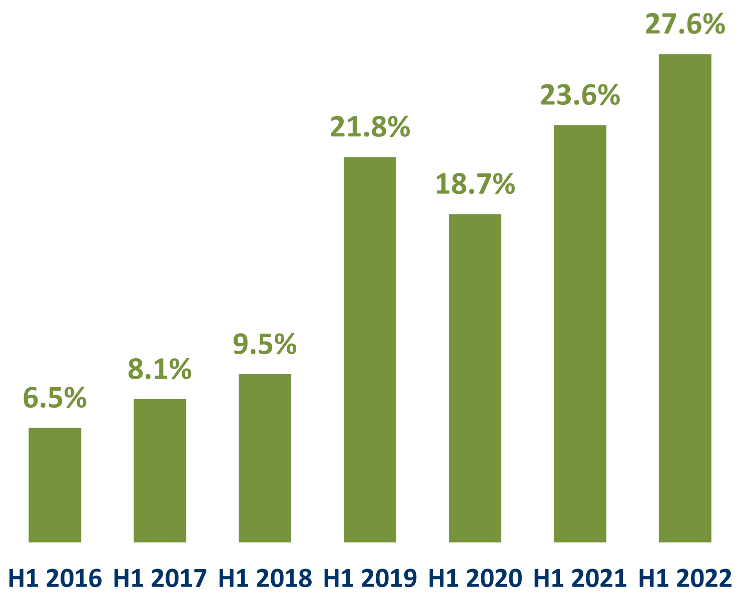
N.B.: Years prior to 2017 have not been restated from the IFRS 15 impact, applicable on January 1st, 2018.

DIGITAL BILLBOARD



Digital billboard, Melbourne, Australia

Adjusted figures



Billboard digital revenue as a % of total Billboard revenue

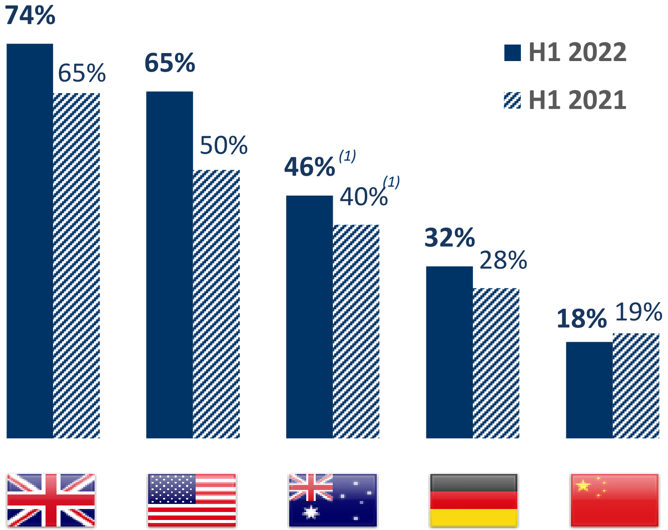
N.B.: Years prior to 2017 have not been restated from the IFRS 15 impact, applicable on January 1st, 2018.

WHILE 5 COUNTRIES GENERATE 66% OF DIGITAL REVENUE, STILL SIGNIFICANT ROOM FOR DIGITAL PENETRATION GROWTH

Digital street furniture, Manchester, United Kingdom

Adjusted figures

Digital penetration (% of country revenue)



(1) 58% of advertising revenue

RECENT CONTRACT WINS & RENEWALS

New contracts

STREET FURNITURE

France	**Galeries Lafayette**
Spain	**Merlin Properties shopping centers**
Colombia	**MUPIs[1] linked to bike sharing system in Bogota**
Australia	**North Sydney**
Hong Kong	**Tram shelters**
Netherlands	**Eindhoven**

TRANSPORT

USA	**Houston airport (Terminals B and E)**
India	Mumbay subway train bodies and in-trains (2 lines)

Renewals

STREET FURNITURE

France	Paris automatic public toilets, **Marseille**, Bordeaux (MUPIs), **Suresnes**, Sète
Belgium	**Charleroi**
Germany	**Dresden**
Denmark	**Aalborg**
Brazil	**Brasilia**

TRANSPORT

China	**Shanghai Metro (13 existing lines)** **Airports: Beijing Capital terminal 2 and 3, Chengdu,**

BILLBOARD

Australia	**Brisbane**

Includes digital

[1] *Free standing advertising panels including public information*

SHANGHAI METRO TENDER A SUCCESSFUL RENEWAL & EXTENSION

15-year contract
in the world largest metro system

11 million pax/day in 2021
18 lines & 503 stations in 2022

Renewal of our 13 lines
+
Extension for 5 newly constructed lines

60% Joint-venture with Shentong

Strong digitisation to come

ESG IN PUBLIC PROCUREMENT, ENCOURAGING BUT TOO SLOW

Worldwide

36% of
tenders have ASSESSED **environmental criteria**

(vs 25% in 2019)

10% of
tenders have ASSESSED **social criteria**

(vs 8% in 2019)

Law on climate & resilience
ESG criteria mandatory in tenders starting 2026

Exclusive contracts won with a sustainability commitment

Aix-Marseille-Provence, France

16 **year**

exclusive street furniture contract with a strong focus on sustainability

+2 000 eco-friendly street furniture, refurbished and equipped with energy efficient solutions

July 2022

15 **year**

exclusive street furniture contract

90% of scoring on non financial criteria

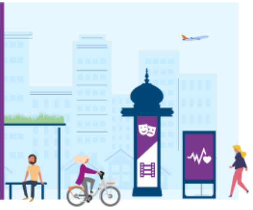
April 2022

Aalborg, Denmark

2030 ESG ROADMAP ON TRACK

2022 ACTION PLANS

TOWARDS MORE SUSTAINABLE LIVING SPACES



- Enriching our eco-design policy
- Developing a reporting tool to monitor Major Causes campaigns
- Implementing our Code of Conduct for Out-of-Home display in all countries

ON TRACK

TOWARDS AN OPTIMISED ENVIRONMENTAL FOOTPRINT

- Defining a Group Climate Strategy roadmap, in line with the Paris agreement
- Putting in place preliminary work on the development of the biodiversity policy

ON TRACK

TOWARDS A RESPONSIBLE BUSINESS ENVIRONMENT

- Deploying a guide for Social Best Practices for Diversity, Inclusion and Gender Balance
- Rolling out at Group level a digital training on Stereotypes & Prejudices on our e-learning platform JCDecaux Academy
- Putting in place a "Responsible Purchasing" module for all buyers across the Group on our e-learning platform JCDecaux Academy

ACHIEVED

A LEADING ESG PERFORMANCE

CDP DISCLOSURE INSIGHT ACTION A LIST 2021 CLIMATE

A List

GOLD 2021 ecovadis Sustainability Rating

71/100

MSCI

AA

FTSE4Good

4.2/5

FINANCIAL HIGHLIGHTS

David Bourg

Chief Financial, IT & Administrative Officer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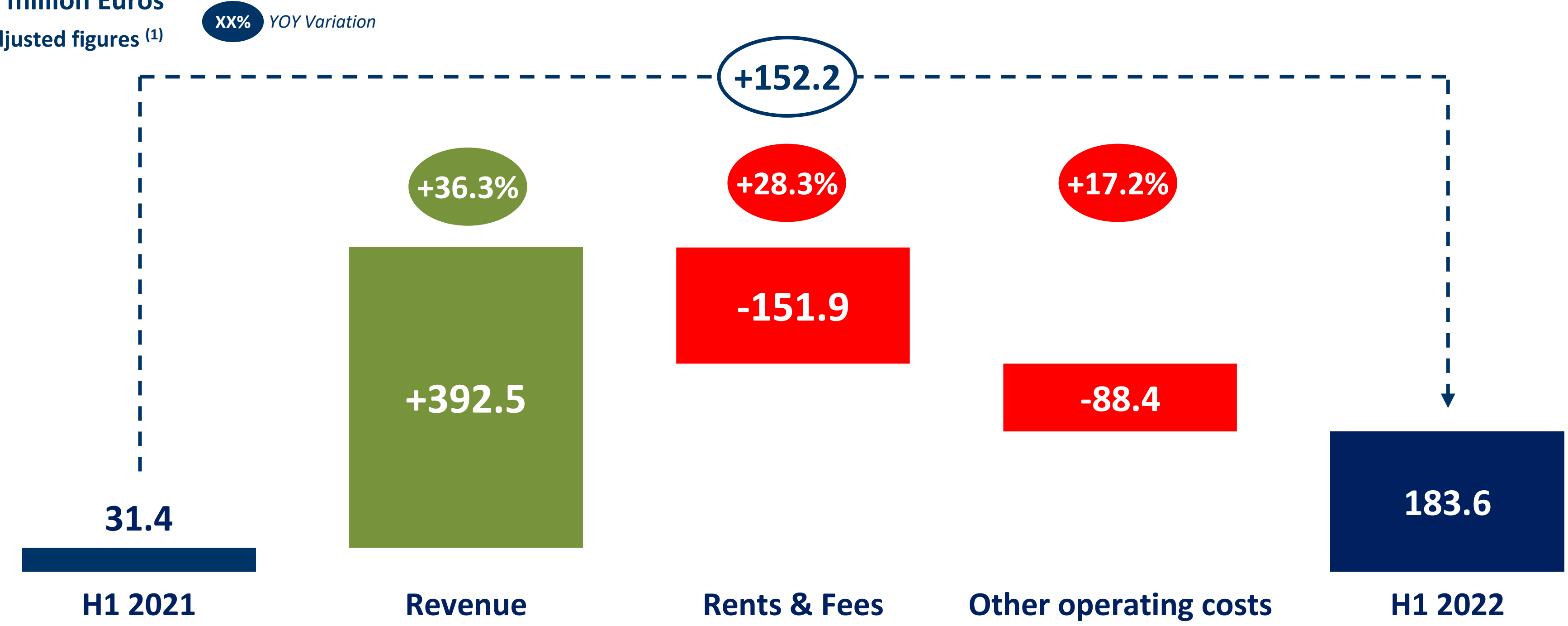
OPERATING MARGIN: STRONG OPERATING LEVERAGE

In million Euros

Adjusted figures (1)



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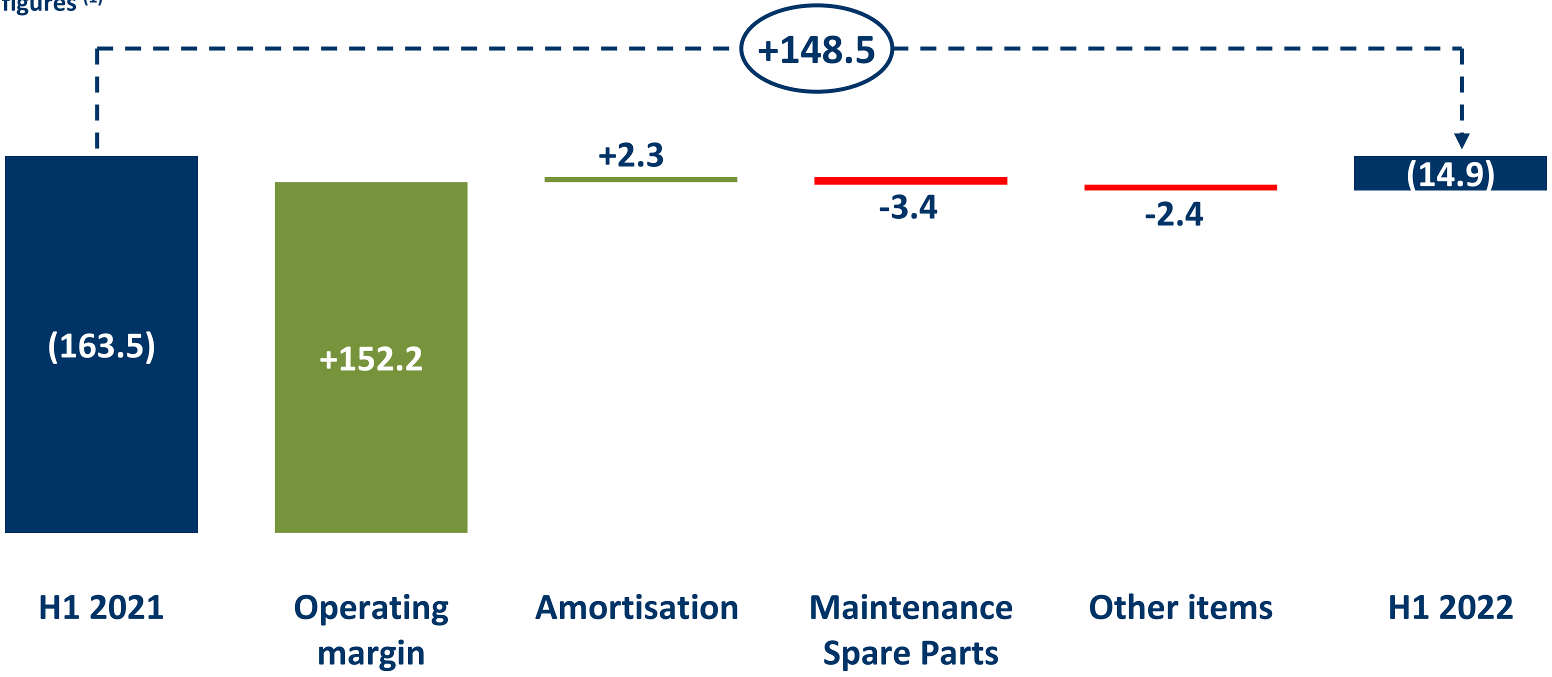
EBIT IN LINE WITH OPERATING MARGIN IMPROVEMENT

In million Euros

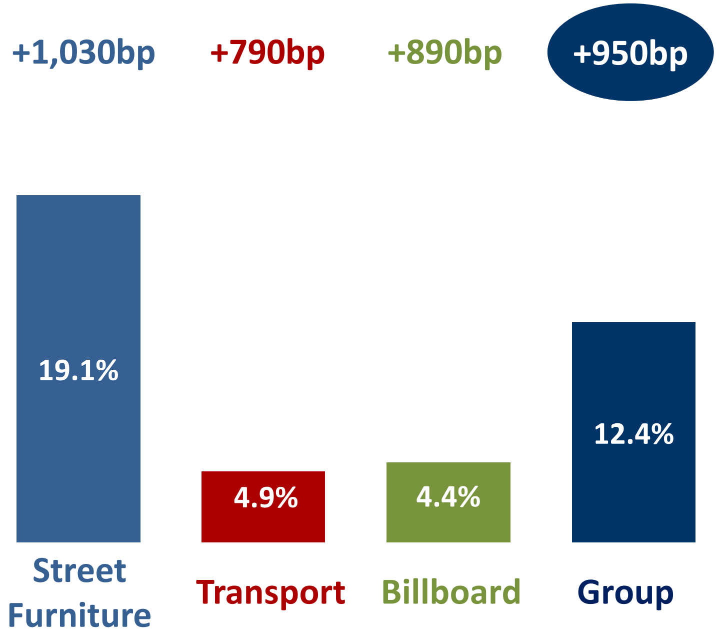
Adjusted figures [1]



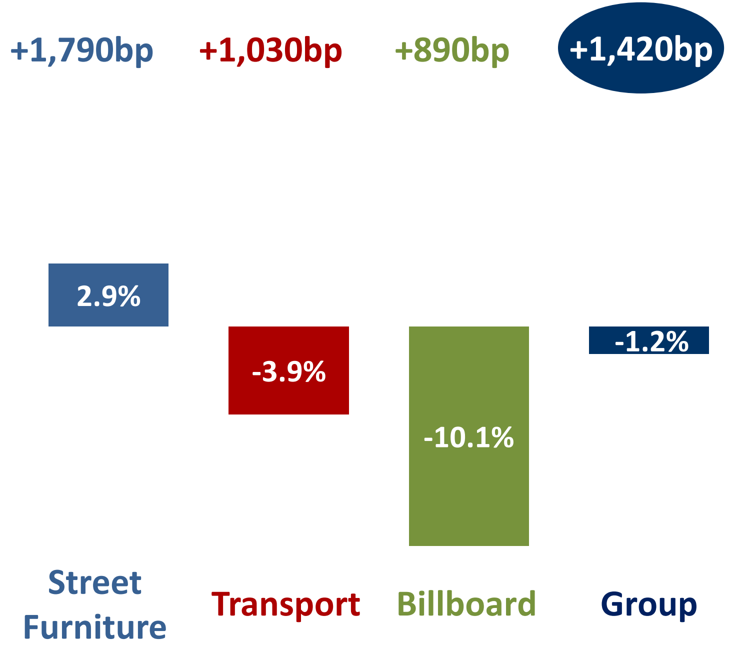
[1] *Adjusted figures include our prorata share in companies under joint control accounted for using the equity method under IFRS 11 and exclude the IFRS 16 impact on core business lease contracts.*

MARGIN ENHANCEMENT

Operating margin
(% of revenue)
Adjusted figures [1]



EBIT [2]
(% of revenue)
Adjusted figures [1]



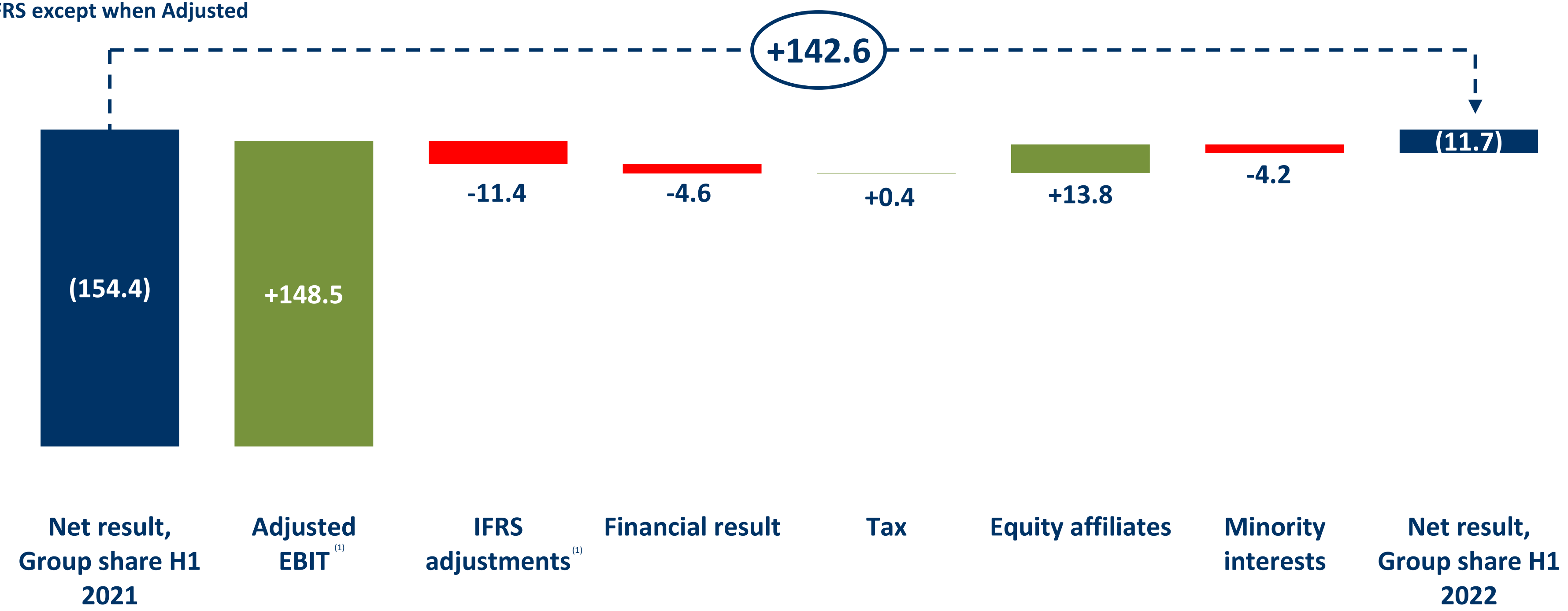
[1] Adjusted figures include our prorata share in companies under joint control accounted for using the equity method under IFRS 11 and exclude the IFRS 16 impact on core business lease contracts.

[2] Before impairment charge

NET RESULT

In million Euros

IFRS except when Adjusted



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IMPROVING FREE CASH FLOW: POSITIVE FUNDS FROM OPERATIONS AND WORKING CAPITAL UNDER CONTROL

In million Euros. Adjusted figures [(1)]	H1 2022	H1 2021	Change M€
▶ **Operating margin**	**183.6**	**31.4**	**+152.2**
Maintenance spare parts	(17.1)	(12.2)	-4.9
Non-core business leases, IFRS 16 [(2)]	(26.6)	(25.3)	-1.3
Income tax paid	(29.3)	(17.8)	-11.5
Interests paid and received [(3)]	(25.9)	(25.8)	-0.1
Other items [(3)]	(4.0)	(24.7)	+20.7
▶ **Funds from operations net of maintenance costs**	**80.7**	**(74.4)**	**+155.1**
Change in working capital requirement	(1.4)	71.0	-72.5
Capital expenditure	(122.4)	(59.8)	-62.6
▶ **Free cash flow**	**(43.1)**	**(63.2)**	**+20.1**

[(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 and non core business lease contracts.

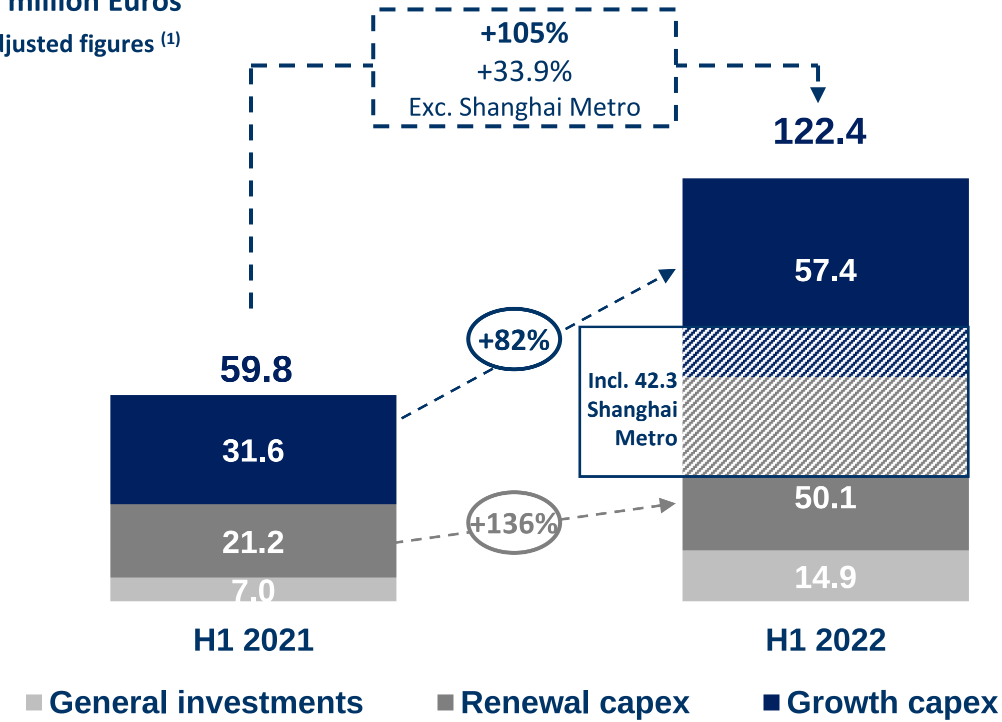
[(2)] Excluding non core business rents already restated before IFRS 16 application

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

SELECTIVE CAPEX ALLOCATION

In million Euros

Adjusted figures [(1)]



Ongoing tight management of total Capex

(-11% vs 2019
8,3% of H1 2022 revenue)

+33.9%, in line with revenue growth

excluding upfront payment of €42.3m linked to advertising rights for the Shanghai Metro contract

Allocation to Growth / Digital

[(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.	H1 2022	H1 2021	Change
▶ **Free cash flow**	**(43.1)**	**(63.2)**	**+20.1**
Restatement of companies under joint control - IFRS 11	8.4	0.8	+7.6
Dividends	(11.8)	(4.2)	-7.6
Equity increase & movements on treasury shares (net)	(0.6)	1.0	-1.6
Financial investments (net) [2]	(13.6)	(13.0)	-0.6
Others [3]	8.4	1.7	+6.7
▶ **Change in Net debt (Balance Sheet), IFRS**	**52.4**	**76.9**	**-24.6**
▶ **Net debt as of end of period, IFRS**	**976.9**	**1,163.3**	**-186.4**

[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.*

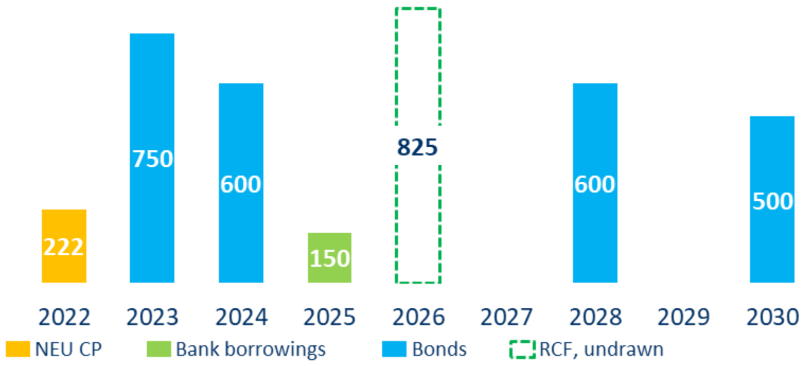
[2] Excluding net cash of acquired and sold companies.

[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 FINANCIAL STRUCTURE

In million euros



- **Gross debt: €2,988m** (1)
- **Net debt: €977m**

- **Secured debt profile:**
  - **Successfull bond issue in January 2022 as early refinancing of the 2023 bond maturity (€500m issued; maturity 2030 ; coupon 1.62%)**
  - **Average debt maturity: 3.5 years**
  - **Average cost of debt: 1.6%, 91% of debt is on a fixed rate**
- **Strong liquidity:**
  - **€2,011m cash**
  - **€825m committed revolving credit facility fully unused**
    - Maturity mid-2026
    - No financial covenant before 2023 (2)
- **Current ratings:**
  - **Moody's : Baa3 – Stable Outlook**
  - **S&P : BBB- – Negative Outlook**

(1) Including hedging financial derivative instruments
(2) Covenant would apply from 2023 only if one of our ratings goes below BBB- / Baa3

OUTLOOK AND STRATEGY

Jean-François Decaux

Co-CEO

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 including digitisation	100% visible, no ad-blockers, no ad fraud Brand safety , transparent measurement Growing scarcity of high reach and high quality media Combining branding and targeting – flexible, contextual & targeted
Recovery and rise of mobility	Growing time spent out of home Increase of the average spend per passenger at the airport Very strong willingness to travel

A structurally growing media

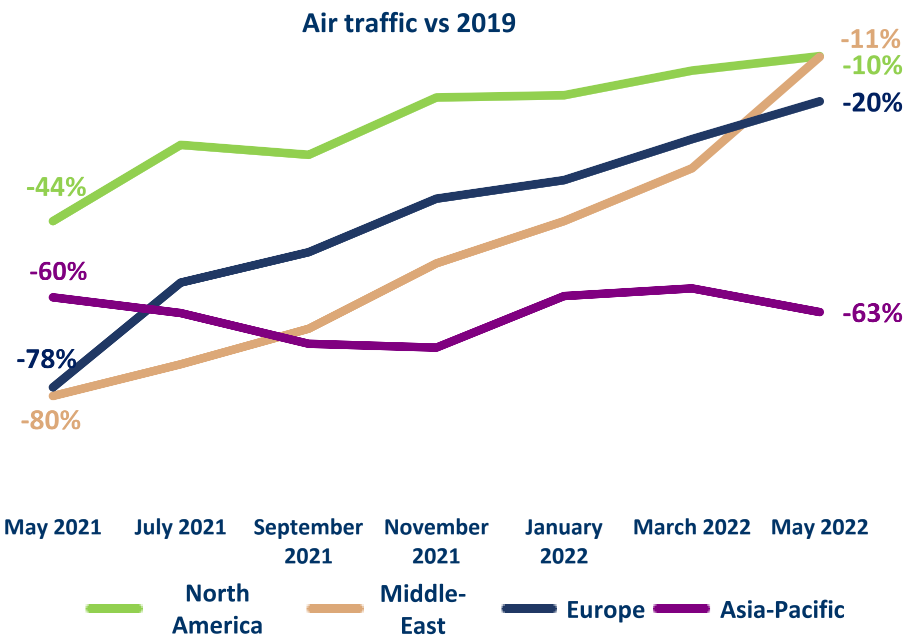
DOOH: +17% CAGR forecast for the 2021-2026 period [2]

Total OOH: +8% CAGR forecast for the 2021-2024 period [3]

Source : (1) UN CTAD Handbook of Statistics 2020, (2) Mordor Intelligence March 2021, (3) Zenith Optimedia June 2022

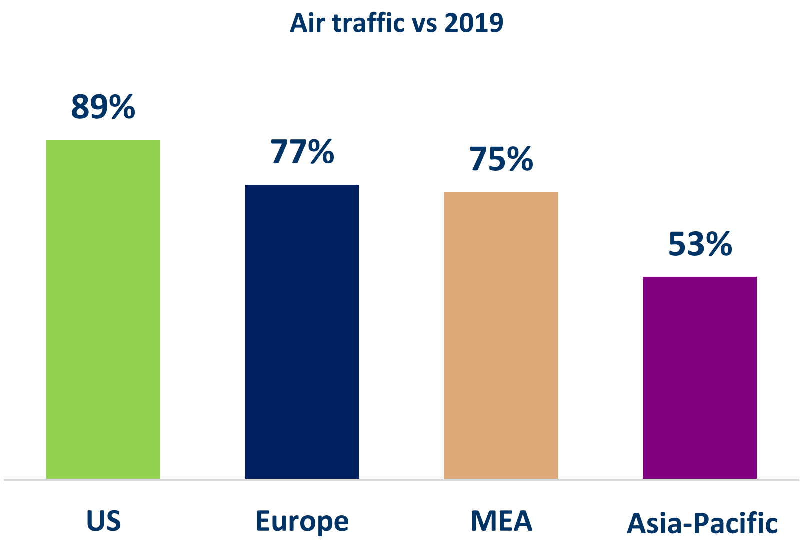
AIRPORT PASSENGER RECOVERY UNDERWAY

Air traffic accelerating in most regions



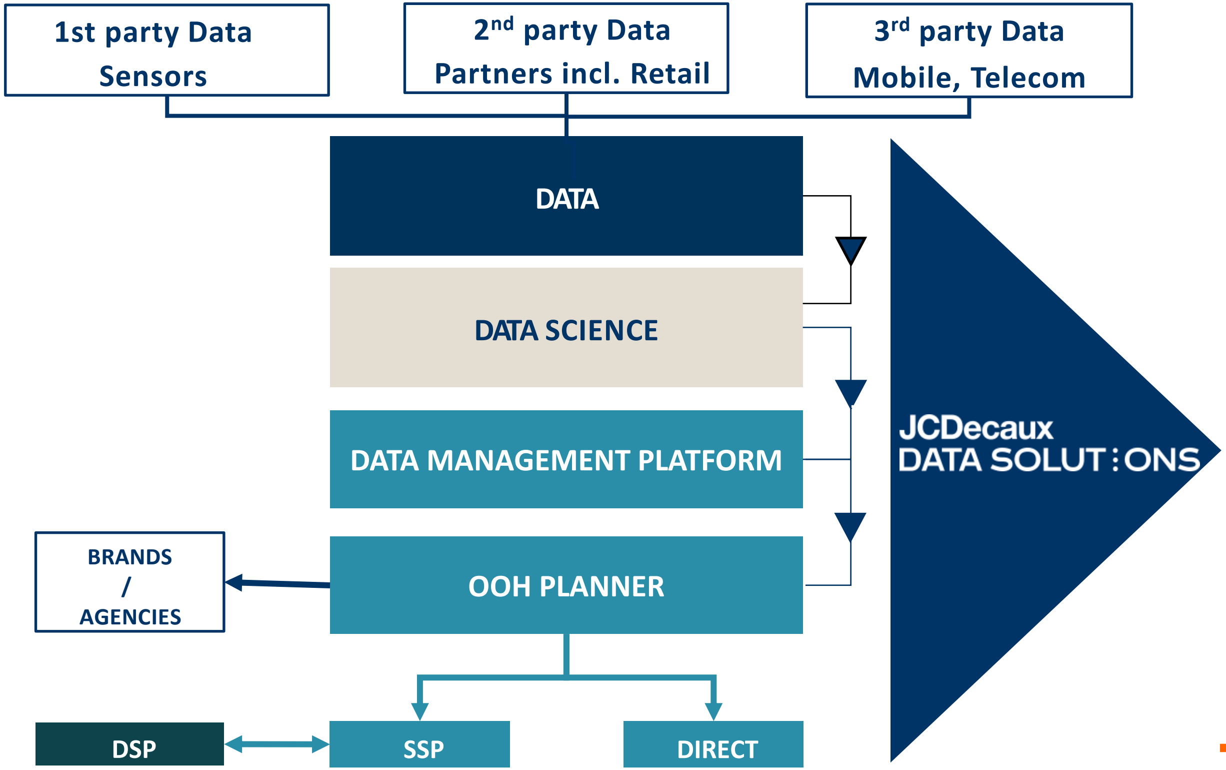
Source: IATA passengers kilometers

Air traffic in H1 2022



Source: IATA passengers kilometers

JCDECAUX DATA SOLUTIONS TO INCREASE THE IMPACT OF OOH



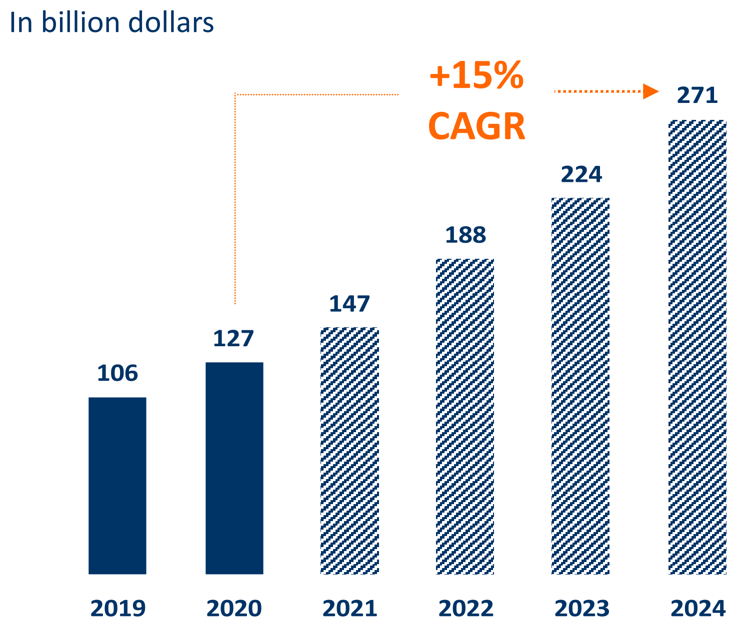
Program campaigns

Automate campaigns

Measure campaigns

→ **Target, evaluate, adjust, measure**

PROGRAMMATIC : A STRONG OPPORTUNITY



Programmatic

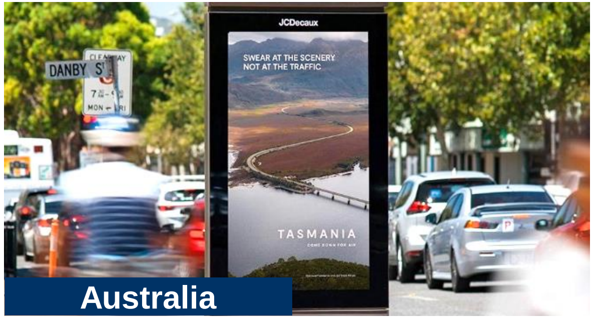
70% of global Online Display advertising

+90% in the UK (1)

Sources: Zenith's Programmatic Marketing Forecasts, Global Programmatic Advertising Spending Market 2020-2024,
(1) eMarketer November 2020

11,000 SCREENS CONNECTED VIA VIOOH

Germany



Australia

Spain

Revenue

x2.4

Vs H1 2021

USA

Netherlands

PROGRAMMATIC REVENUE DRIVEN BY NEW MONEY

Tailored programmatic campaigns for new advertisers

AFFINITY & WEATHER

RÜGENWALDER MÜHLE
Familienunternehmen seit 1834

Eco-conscious and vegan audience

To promote the vegan barbecue products of Rügenwalder Mühle the campaign was targeted at an eco-conscious and vegan audience and combined with weather targeting to maximise effectiveness

IN-STORE TRAFFIC & CROSS-BORDER

ORIS
Swiss Made Watches
Since 1904

Men aged 25-45 with high purchasing power

Launched in the UK and in Italy at the same time with real-time adjustments of budgets in relation to the footfall measurement in stores and coordinated with an online campaign

GEO-TARGETED & TIME OF THE DAY

HOLMES PLACE
PREMIUM FITNESS CLUBS

Individuals living or working near Holmes Place locations

The campaign was activated to residents living within 5km of a Holmes Place location, with day parting to display ads at the most relevant times to reach this audience.

PLATFORMS BROADEN THE REACH OF BOTH ADVERTISERS AND MEDIA OWNERS, WHILE ENABLING HIGHER EFFICIENCY

STRATEGIC ALLIANCE WITH DISPLAYCE A LEADING DOOH DSP

BRAND

AGENCY

Demand Side Platform

displayce

Supply Side Platform

VIOOH

Broadsign

VISTARMEDIA

Display Network

600K screens in 50 countries

JCDecaux

Clear Channel

ExterionMedia

LAMAR

IMEDIA CENTER

Rendez-vous avec votre audience

primesight

in-Store Media

DOOHYOULIKE

Smartmedia

ids media

Data Management Platform

displayce

An independent and open platform

Automated Booking and Real Time Booking

+

Data Management Platform

MAIN TENDERS

Street furniture

Europe
- Clermont-Ferrand, Toulouse, Fréjus
- Stuttgart (except bus shelters)
- Matosinhos (including billboard)
- Parma
- Tallinn

North America
- Los Angeles (50% JV with Outfront)

Asia-Pacific
- Macao

Rest of the World
- Salvador
- Recife
- Riyadh

Transport

Europe
- ADP Group airports
- Marseille airport
- Netherlands railway stations

North America
- Austin airport
- Orlando airport

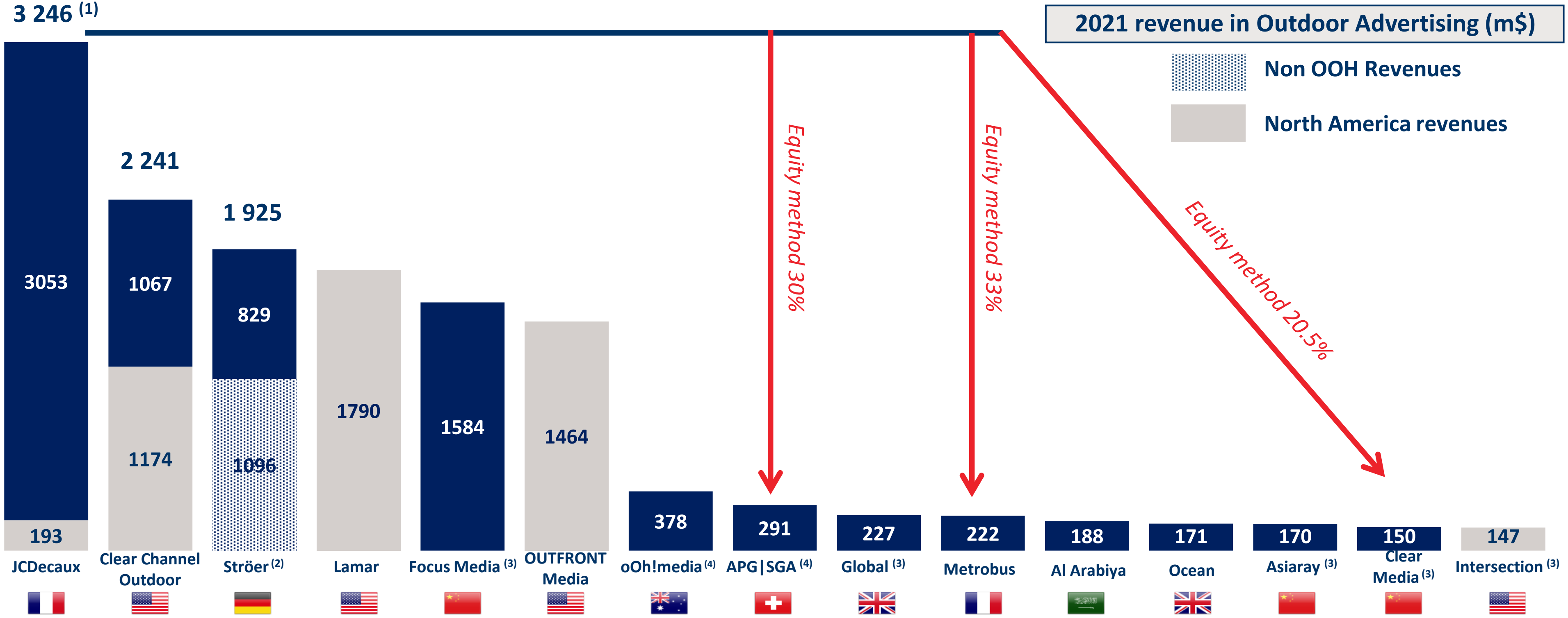
Asia-Pacific
- Chonqing airport
- Bangalore airport

Rest of the World
- Lima subway L2

Billboard
- Saudi Arabia/Bahrain bridge

On-going tenders

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 0.1311 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.

CONCLUSION

- **Significant improvement in all our KPIs despite the war in Ukraine and new lockdowns in China**
  - Strong revenue growth mainly driven by digital and roadside activities especially Street Furniture already back to pre-Covid
  - Strong operating leverage : significant improvement in OM & FFO
  - Decrease in net financial debt compared to H1 2021 with reinforced liquidity while maintaining investments for future growth

- **Focus on our key priorities**
  - Pursue our digital transformation:
    - Selectively develop the Digital OOH inventory
    - Putting Data at the heart of business development
    - Expanding new sales channels, including DOOH programmatic ecosystem
  - Further organic growth through tenders and consolidation opportunities
  - ESG roadmap to 2030
  - Ongoing commitment to cost control and selective cash allocation

- **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

Q3 2022 OUTLOOK

«As far as Q3 is concerned, organic revenue growth rates continue to be either high single digit or double digit in most countries while in China our advertising revenue remains negatively impacted by mobility restrictions. We now expect an organic revenue growth rate at around +7% with Street Furniture revenue above the same quarter in 2019.»

APPENDICES


POLO SHIRT


a2
Platinum
Believe
in better.
JCDecaux

MENORES
TAXAS
MAIORES
LUCROS
16:53

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.**

EBIT

In million Euros. Adjusted figures [1].	H1 2022	H1 2021	Change M€
Operating margin	**183.6**	**31.4**	**+152.2**
Amortisation & provisions (net) [2]	(180.5)	(170.5)	-10.0
Maintenance spare parts	(19.2)	(15.8)	-3.4
Other operating income / expenses	(1.9)	(12.0)	10.1
EBIT before impairment charge	**(17.9)**	**(166.9)**	**+149.1**
Net impairment charge excluding goodwill [3]	3.0	3.5	-0.5
Goodwill impairment	0.0	0.0	0.0
EBIT after impairment charge	**(14.9)**	**(163.5)**	**+148.5**

(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.*
Please refer to the Appendices section for financial definitions.

NET INCOME

In million Euros. Adjusted figures [1] except when IFRS.	H1 2022	H1 2021	Change M€
▶ **EBIT after impairment charge**	**(14.9)**	**(163.5)**	**+148.5**
Restatement of IFRS 11, EBIT from companies under joint control	(11.8)	(6.3)	-5.5
Net restatement of IFRS 16, Core business lease contracts of controlled entities	50.3	56.2	-5.9
▶ **EBIT after impairment charge, IFRS** [2]	**23.6**	**(113.6)**	**+137.2**
Financial income (loss) [3]	(67.7)	(63.1)	-4.6
o Financial interests relating to IFRS 16 liabilities of controlled entities	(41.8)	(42.1)	0.4
o Other net financial charges	(25.9)	(21.0)	-4.9
Tax [2]	32.7	32.3	0.4
Equity affiliates	7.1	(6.7)	13.8
Minority interests [3]	(7.5)	(3.3)	-4.2
▶ **Net income Group share, IFRS** [2]	**(11.7)**	**(154.4)**	**+142.6**
Net impact of impairment charge	(1.8)	(2.5)	0.7
▶ **Net income Group share before impairment charge, IFRS** [2]	**(13.5)**	**(156.9)**	**+143.3**

[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] *Restated for H1 2021 for the impact of the second amendment to IFRS 16.*

[3] *Excluding discounting and revaluation of debt on commitments to purchase minority interests (respectively -€1.2m and -€1.4m in H1 2022 and H1 2021).*

RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES – PROFIT & LOSS

In million Euros	H1 2022				H1 2021			
	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)(2)	IFRS (2)
Revenue	**1,474.8**	**(106.9)**	**0.0**	**1,367.8**	**1,082.3**	**(87.9)**	**(0.0)**	**994.4**
Net operating costs	(1,291.2)	85.7	387.6	(818.0)	(1,050.9)	71.9	406.2	(572.8)
Operating margin	**183.6**	**(21.3)**	**387.6**	**549.9**	**31.4**	**(16.0)**	**406.2**	**421.6**
Maintenance spare parts	(19.2)	0.3	0.0	(18.9)	(15.8)	0.4	-	(15.4)
Amortisation and provisions (net)	(180.4)	8.3	(344.7)	(516.8)	(170.6)	9.2	(368.0)	(529.4)
Other operating income / expenses	(1.9)	0.1	7.5	5.7	(12.0)	0.1	17.9	6.1
EBIT before impairment charge	**(17.9)**	**(12.7)**	**50.3**	**19.8**	**(166.9)**	**(6.3)**	**56.2**	**(117.0)**
Net impairment charge	3.0	0.8	0.0	3.8	3.5	-	-	3.5
EBIT after impairment charge	**(14.9)**	**(11.8)**	**50.3**	**23.6**	**(163.5)**	**(6.3)**	**56.2**	**(113.6)**

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

(2) Restated for H1 2021 for the impact of the second amendment to IFRS 16

Please refer to the Appendices section for financial definitions.

OPERATING MARGIN TO EBIT, IFRS

In million Euros, except %. Adjusted figures [1].	H1 2022	H1 2021	Change M€
Operating margin	**183.6**	**31.4**	**+152.2**
Maintenance spare parts	(19.2)	(15.8)	-3.4
Amortisation and provisions for PP&E and intangible assets	(148.9)	(148.9)	0.1
Depreciation and reversal on provisions for onerous contracts related to PPA	(11.5)	(14.0)	2.6
Net provision charge	5.4	17.5	-12.0
Non-core business right-of-use amortisation	(25.5)	(25.1)	-0.4
Other operating income / expenses	(1.9)	(12.0)	10.1
EBIT before impairment charge	**(17.9)**	**(166.9)**	**+149.1**
Net impairment charge, excluding goodwill [2]	3.0	3.5	-0.5
Goodwill impairment	0.0	0.0	0.0
EBIT afer impairment charge	**(14.9)**	**(163.5)**	**+148.5**

[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 2022				H1 2021			
	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	**80.7**	**1.1**	**345.9**	**427.7**	**(74.4)**	**(0.4)**	**283.5**	**208.6**
Change in working capital requirement	(1.4)	8.2	(32.3)	(25.6)	71.0	(0.2)	33.5	104.3
Net cash flow from operating activities	**79.3**	**9.2**	**313.6**	**402.1**	**(3.4)**	**(0.6)**	**317.0**	**312.9**
Capital expenditure	(122.4)	(0.8)	-	(123.2)	(59.8)	1.5	-	(58.4)
Free cash flow	**(43.1)**	**8.4**	**313.6**	**278.9**	**(63.2)**	**0.8**	**317.0**	**254.6**

[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.

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