2022 FULL-YEAR RESULTS

March 9th, 2023

JCDecaux

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

BUSINESS OVERVIEW FY 2022

Jean-Charles Decaux

Chairman of the Executive Board and Co-CEO

2022 FULL-YEAR RESULTS

In million Euros, except %. Adjusted figures [1] except when IFRS.	2022	2021	Change %	Change M€
Revenue	3,316.5	2,744.6	+20.8%	+571.9
Operating margin	602.9	422.3	+42.8%	+180.7
EBIT before impairment charge [2]	212.0	16.3	+1,199.5%	+195.7
Net income Group share before impairment charge, IFRS [3]	179.8	(8.7)	-	+188.5
Net income Group share, IFRS	132.1	(14.5)	-	+146.7
Operating cash flows	399.4	237.6	+68.1%	+161.8
Free cash flow	43.2	211.5	-79.6%	-168.3
Net debt as of end of period, IFRS	975.0	924.5	+5.5%	+50.5

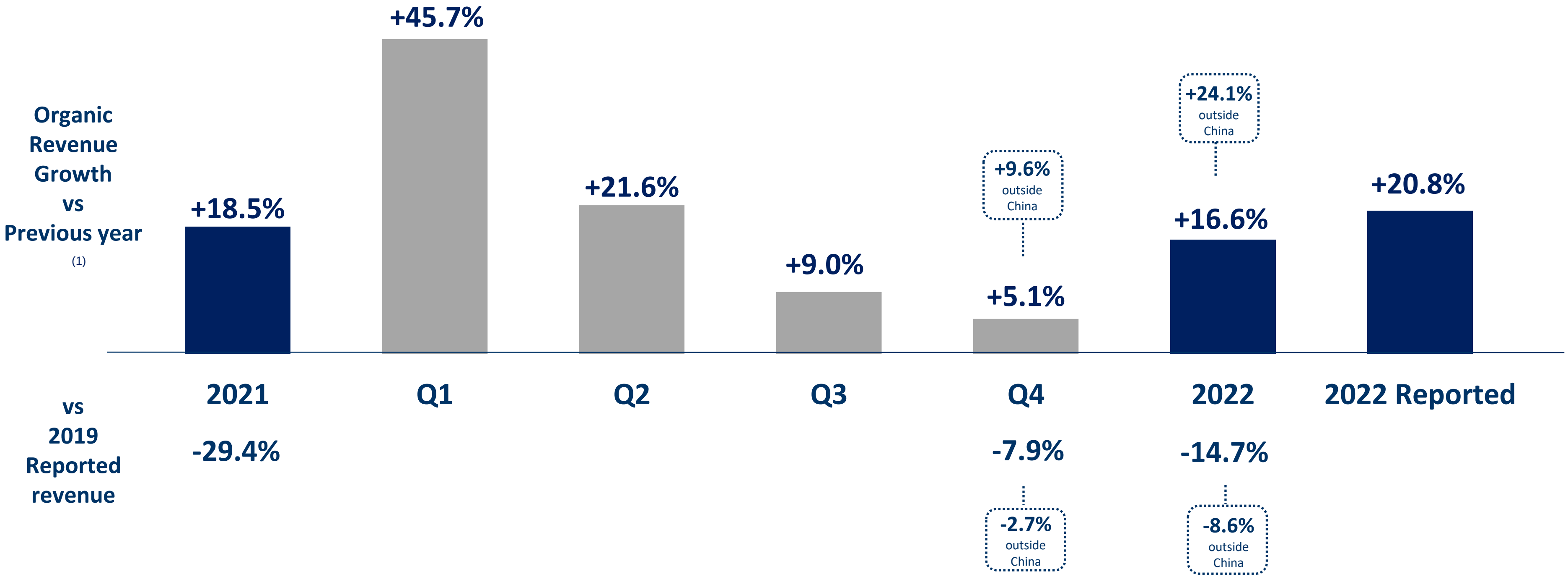
(1) Adjusted figures include our prorata share in companies under joint control accounted for using the equity method under IFRS 11 and exclude the IFRS 16 impact on core business lease contracts.

(2) The impact of the impairment charge on EBIT amounts to -€19.1m in 2022 compared to -€7.6m in 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 -€47.6m in 2022 compared to -€5.9m in 2021.

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.

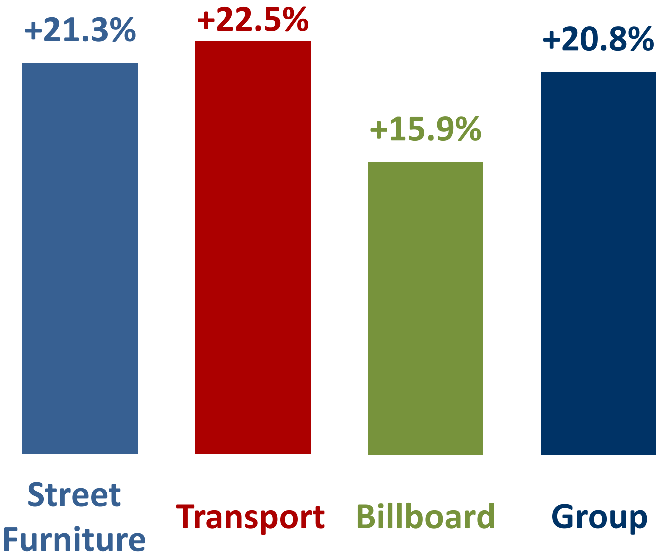
REVENUE CONTINUED TO REBOUND IN 2022



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

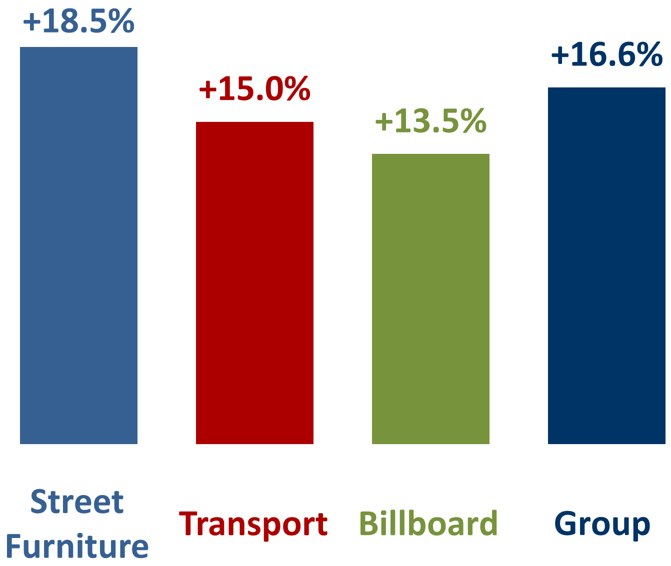
2022 ADJUSTED REVENUE GROWTH BY SEGMENT

Reported growth (%)



VS 2019 | +3.5% | -34.3% | -12.6% | -14.7%

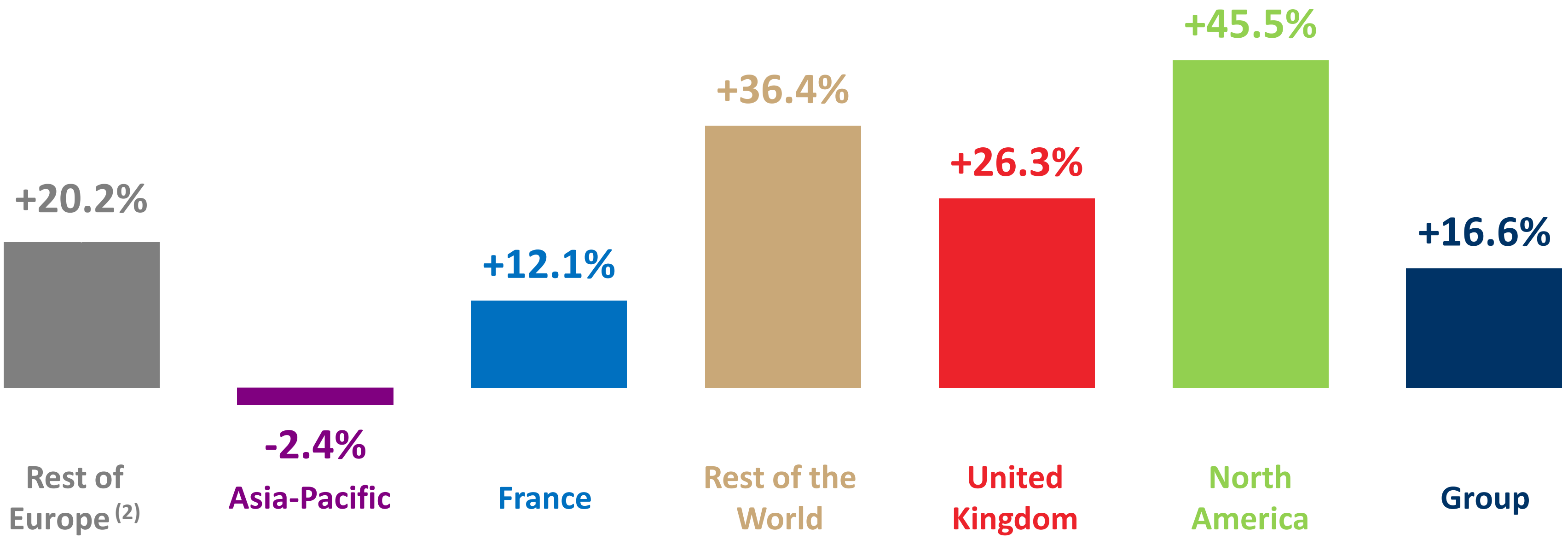
Organic growth (%) [1]



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

2022 ADJUSTED REVENUE GROWTH BY GEOGRAPHY

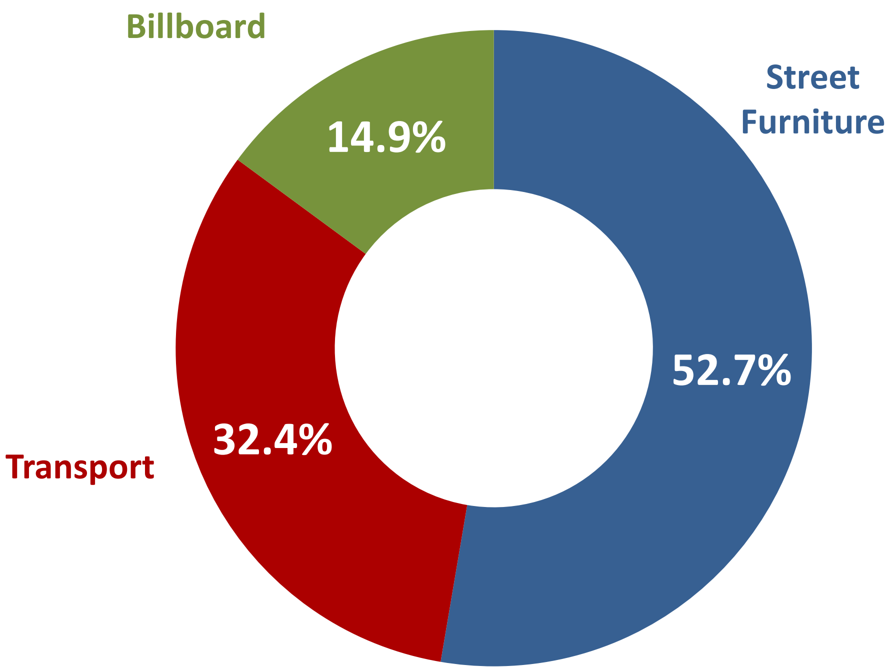
Organic growth (%) [(1)]

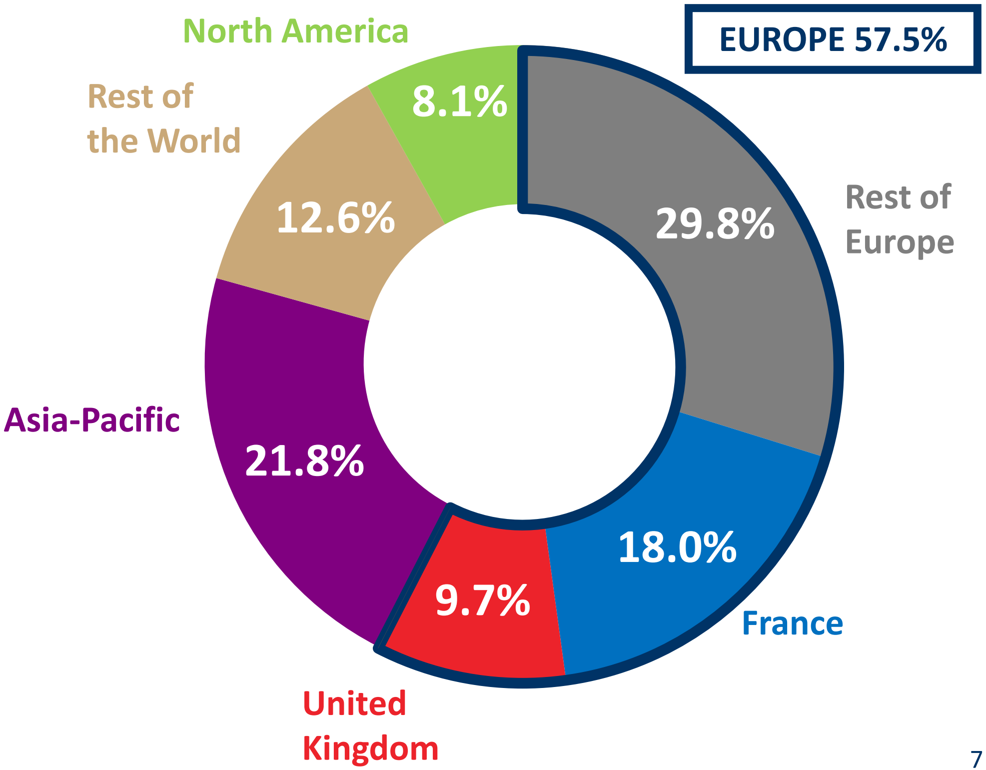


Reported rev. Vs 2019	Rest of Europe [(2)]	Asia-Pacific	France	Rest of the World	United Kingdom	North America	Group
	-1.0%	-34.7%	-3.4%	-7.4%	-15.6%	-19.9%[(3)]	-14.7%

[(1)] Organic growth = excluding acquisitions / divestitures and the impact of foreign exchange.
[(2)] Excluding France and United Kingdom.
[(3)] -0.2% excl. the loss of the New-York airports contract

2022 ADJUSTED REVENUE BREAKDOWN

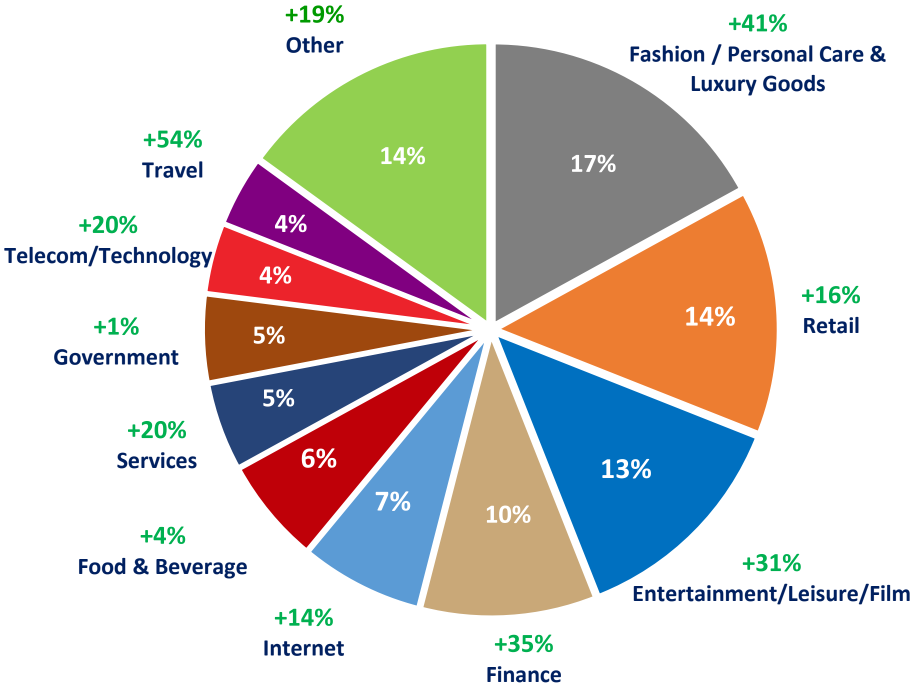




DYNAMIC AND HIGHLY DIVERSIFIED CLIENTS PORTFOLIO

Top 10 clients represent less than 14% of Group revenue

2022 Revenue by client categories incl. change vs 2021 (1)



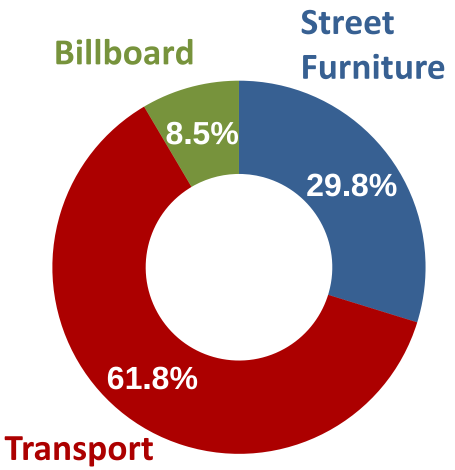
Digital, Dubai Airport, UAE

(1) *Top ten client categories, reported revenue growth 2022 vs 2021*

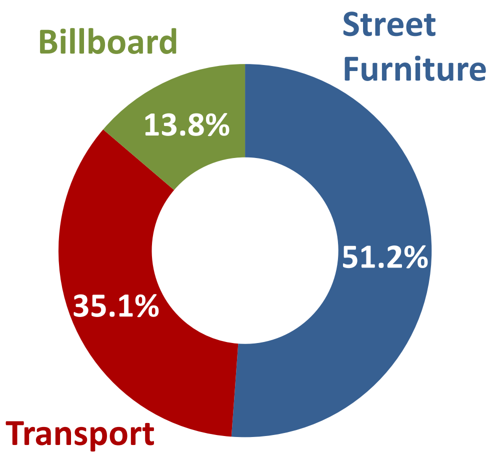
STRONG DIGITAL REVENUE CONTRIBUTION

Breakdown of digital revenue by segment

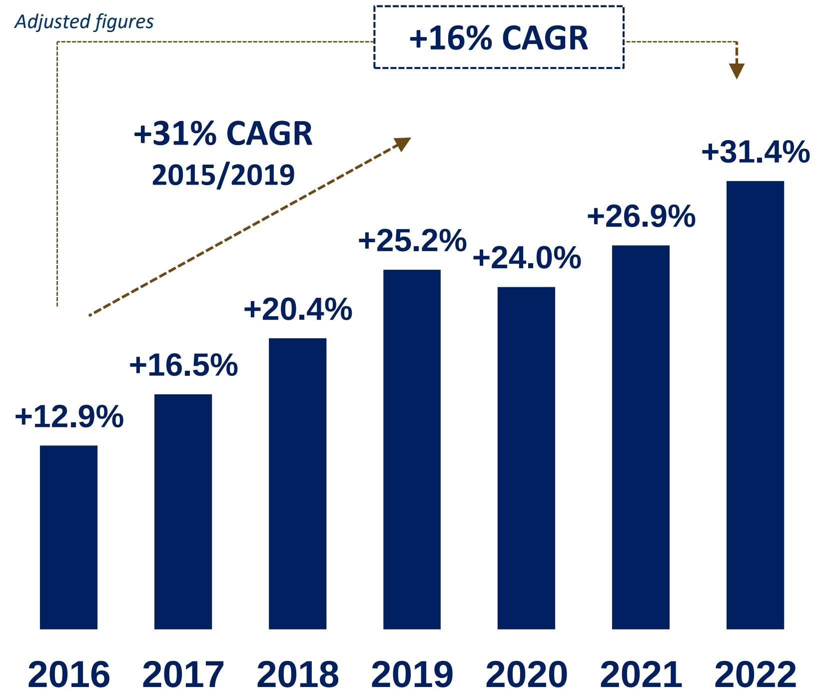
2016



2022



Adjusted figures



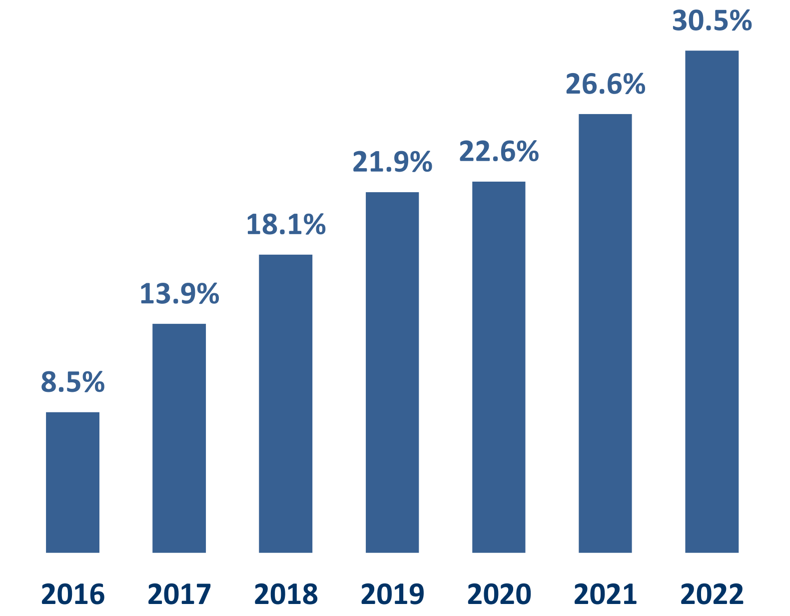
Group digital revenue as a % of total Group revenue

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, Sao Paulo, Brazil

Adjusted figures



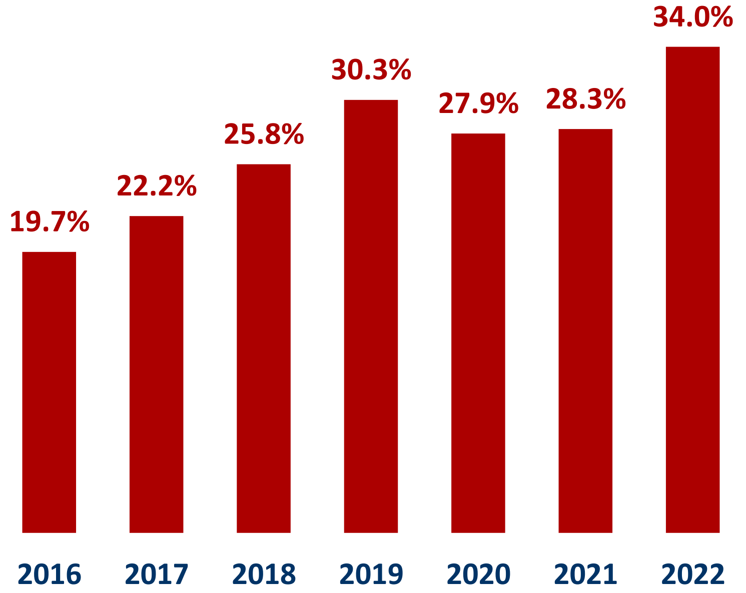
Street Furniture digital revenue as a % of total Street Furniture revenue

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

DIGITAL TRANSPORT

Digital airport of Hong Kong, China

Adjusted figures



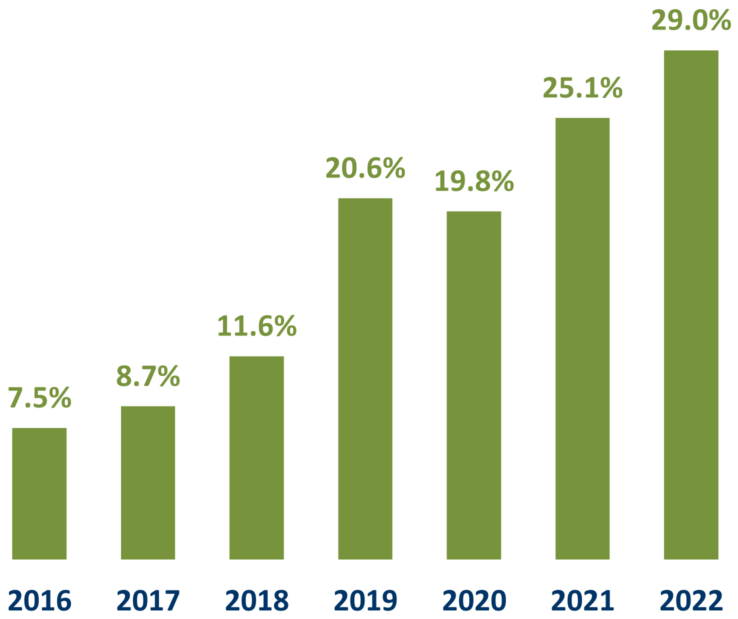
Transport digital revenue as a % of total Transport revenue

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

DIGITAL BILLBOARD

Digital billboard, Perth, Australia

Adjusted figures



Billboard digital revenue as a % of total Billboard revenue

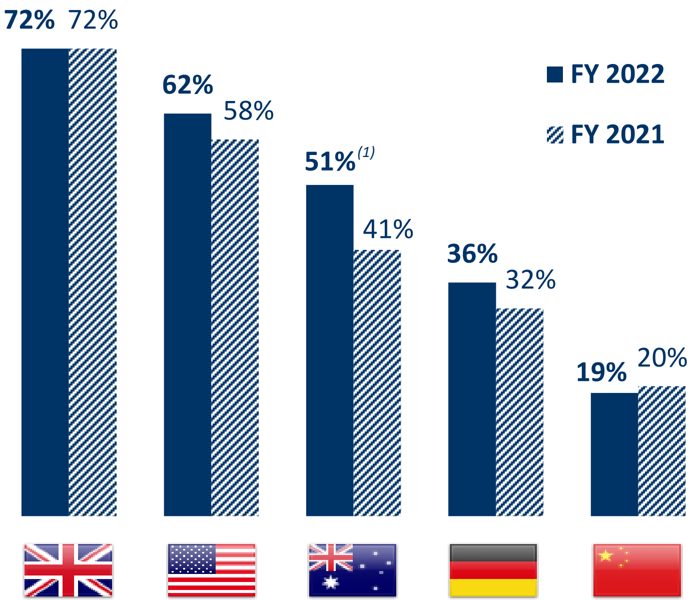
N.B.: Years prior to 2017 have not been restated from the IFRS 15 impact, applicable on January 1st, 2018.

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

Digital Street Furniture, Milan, Italy

Adjusted figures

Digital penetration (% of country revenue)



(1) 60% of advertising revenue

INCREASED CONTRACT WINS

Main Contract Wins

STREET FURNITURE

Hong Kong	Tram shelters
Colombia	CIPs[1] linked to bike sharing system in Bogota
Spain	Merlin Properties shopping centers, Pamplona Smartclocks
Netherlands	Eindhoven, Delft
Denmark	Naevsted
France	Galeries Lafayette
Portugal	Ingka shopping centers

TRANSPORT

Brazil	Sao Paulo metro (Lines 4 et 5) and Salvador
China	Shanghai metro (5 new lines), Tianjin metro (L10)
USA	Houston airport (Terminals B and E)
Spain	Barcelona tramway
USA	Atlantic Aviation business aviation terminals
India	Mumbay metro train bodies and in-trains (2 lines)

Includes digital

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

INCREASED CONTRACT RENEWALS AND EXTENSIONS

Main Renewals and Extensions

Street furniture

Europe

France	Paris automatic public toilets, Bordeaux CIPs[1], **Marseille**, Clermont, **Suresnes**, Sète, Deauville
Belgium	**Charleroi,** Lier, **Deinze**
Germany	**Dresde, Bremen, Düsseldorf, Rostock**
Denmark	**Aalborg**
Netherlands	**Zwolle**
Portugal	**Lisbon, Porto, Lagos, Sonae shopping centers**
UK	**Manchester, Southwark and Hillingdon,** shop. center Landsec
Italy	**Bologne, Parme,** Bergame
Norway	**Stavanger**
Estonia	**Tallinn**
Spain	**Saragossa, Leganes, Mostoles**

Asia-Pacific

Macau	**Macau**
Australia	**North Sydney, Monash**
India	**New Delhi**

Rest of the World

Brazil	**Brasilia**
Chile	**Providencia**

Transport

Europe

France	**Paris airports, Marseille and Strasbourg**
UK	**Network rail train stations**
Italy	**Milan airports**

Northern America

USA	**Orlando airport**

Asia-Pacific

China	**Shanghai metro (13 existing lines)** **Airports: Beijing Capital terminal 2 and 3, Daxing, Chengdu, Chongqing airport (Terminal 3), Macau**
Singapore	**Changi airport**
India	**Bangalore airport**
New Zealand	**Auckland airport**

Billboard

Australia	**Brisbane**

Includes digital

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

LEADING METRO MEDIA NETWORK IN CHINA

- **Shanghai Metro: renewal of our 13 lines + extension for 5 newly constructed lines in the world largest metro system**
- **Leader for metro advertising in China:**
  8 cities, 1,116 stations, c.90k panels
- **More than 34 M PAX/day (1) in 2021 (traffic close to pre-Covid levels)**
- **Growing footprint: 48 metro lines operated in 2022** (vs 33 in 2012 and 16 in 2005)
- **Weighted average remaining duration: >11 years**
- **Strong digitisation to come**

Digital, Shanghai metro

** Source: Rail transit operation (by December 2021)*

LEADING METRO MEDIA NETWORK IN BRAZIL

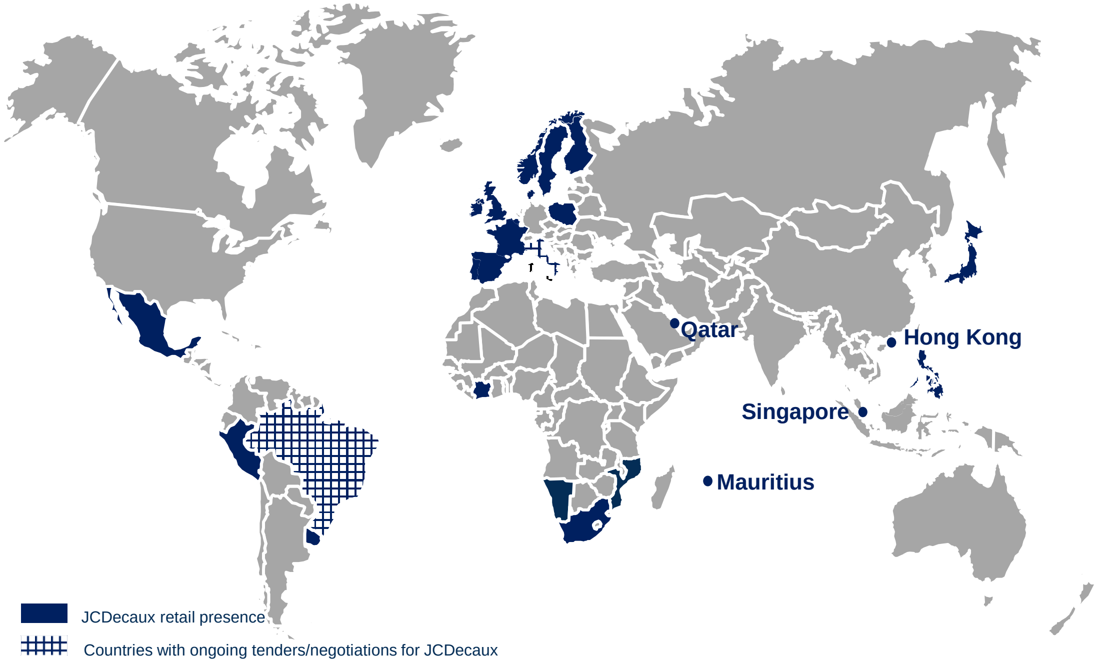
- In 2022, two important contract wins:
  - Lines 4 and 5 in Sao Paulo for 10 years
  - Metro Salvador de Bahia for 10 years
- Leading operator for metro in Brazil
  100% exclusive in Sao Paulo and Salvador
- More than 7.2 M PAX/day in 2022
- Strong digitisation to come

Digital, Sao Paulo metro

Digital, Sao Paulo metro

RETAIL MEDIA : A FAST-GROWING ACTIVITY

Active in retail media in 34 countries
Access to sales Data for some contracts
Optimisation of campaigns efficiency and measurement



A fast growing media

Retail Media: a $39bn market in 2022 (1)

+20% rev. growth in 2022 vs 2021(1)

+18% CAGR forecast for 2022 to 2025 (1)

Our main partners

Carrefour, TESCO, PRINTEMPS, MONOPRIX, DELHAIZE, ÆON Enriching Your Lifestyle, VILLAGGIO, Sierra Sonae, UNIBAIL-RODAMCO-WESTFIELD, Waitrose

(1) Zenith, 5 décembre 2022

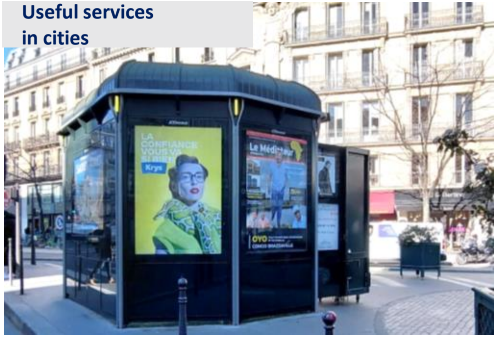
HIGHLY POSITIVE BUSINESS MODEL

Our commitments since 1964

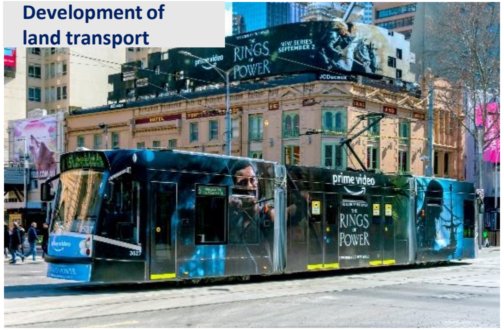
Favourable infrastructure for public transport

Soft mobility

Useful services in cities

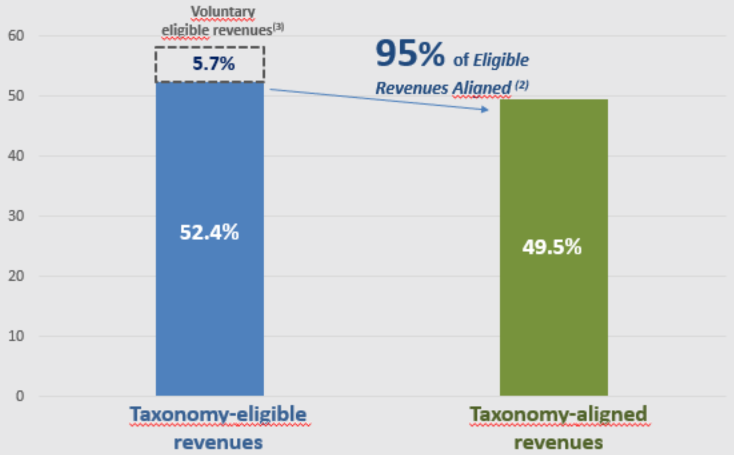


Development of land transport



The Green Taxonomy

1. **49.5%** of Revenues[1] aligned



2. **53.9%** of Investments[1] aligned

3. **69.6%** of Operating Costs[1] aligned

(1) 2022 adjusted data
(2) Eligible activities: Bus shelters© , bicycles, associated infrastructure and land transport
(3) Activities declared voluntarily eligible: Kiosks, Street Furniture for Information (MUPIS©) and air quality information devices

BEST IN CLASS ESG PERFORMANCE

CDP – DISCLOSURE INSIGHT ACTION

A-

Note plus élevée

- A
- A - (JCDecaux)
- B
- B -
- C (Moyenne de la catégorie (1))
- C -
- D
- D -

Note moins élevée

PLATINUM Top 1% 2022 ecovadis Sustainability Rating

76/100

Note plus élevée

- 75 - 100 Médaille Platinum (JCDecaux)
- 67 - 74 Médaille Gold
- 56 - 66 Médaille Silver
- 47 - 55 Médaille Bronze
- 0 - 46 (Moyenne de la catégorie (2) : 43)

Note moins élevée

MSCI

AA

Note plus élevée

- AAA
- AA (JCDecaux)
- A
- BBB (Moyenne de la catégorie (3))
- BB
- B
- CCC

Note moins élevée

FTSE4Good

3.6/5

Note plus élevée

- 5
- 4
- 3 (JCDecaux)
- 2 (Moyenne de la catégorie (4) : 2.4)
- 1
- 0

Note moins élevée

SUSTAINALYTICS – a Morningstar company

13.5

Note plus élevée

- 0 - 10 Risque négligeable
- 10 - 20 Risque faible (JCDecaux; Moyenne de la catégorie : 16,7 (5))
- 20 - 30 Risque moyen
- 30 - 40 Risque élevé
- 40 +

Note moins élevée

(1) Service Web et Marketing
(2) Publicité et études de marché
(3) Média et divertissement
(4) Média
(5) Média et Publicité

ENHANCED ENVIRONMENTAL PERFORMANCE

100%
of our electricity consumption covered by electricity from **renewable sources**

70%
reduction in the power consumption of a 2 m^2 billboard through the combined action of **energy-saving technologies** and **intelligent lighting**

- 6,3%
greenhouse gas emissions from **vehicles** vs 2019 (in gCO_2/km)

- 27,1%
of **greenhouse gas emissions** vs 2019 (in KT CO_2 eq**)
**Scopes 1, 2 et 3 (market-based)

85%
of **waste recovered**

2022 data

STRONG SOCIAL AND SOCIETAL PERFORMANCE

-26 %
of the **accident frequency rate** (evolution in % vs. 2019)

96,6 %
of our employees have **permanent contracts**

32,8 %
of **women** in **Executive Management Committees**

100 %
of countries respect the **Charter of Fundamental Social Values***

* Results of the 2019/2020 survey (biennial survey), objective achieved after review of the implementation of corrective action plans

100 %
of key suppliers have signed the **Supplier Code of Conduct**

15 %
ESG criteria in **variable executive compensation**
(vs. to 10% in 2021)

2022 data

ESG IN PUBLIC PROCUREMENTS, ENCOURAGING BUT STILL TOO SLOW

Panel of tenders submitted by JCDecaux in 2022 throughout the world

61% of
tenders have **environmental criteria** ASSESSED
(vs 25% in 2019)

18% of
tenders have **social criteria** ASSESSED
(vs 8% in 2019)

Still insufficiently decisive in the awarding of contracts

Climate & Resilience Law
ESG criteria mandatory in tenders starting 2026

Exclusive contracts won with a strong sustainability commitment


Aix-Marseille-Provence, France

16 years
exclusive street furniture contract

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

July 2022

21 years
exclusive street furniture contract

+1,200 Furniture
100% of the assessment based on **non-financial criteria**
such as design, functionality and quality

February 2023


Tallinn, Estonia

FINANCIAL HIGHLIGHTS

David Bourg

Chief Financial, IT & Administrative Officer

2022 FULL-YEAR RESULTS

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Operating cash flows	399.4	237.6	+68.1%	+161.8
Free cash flow	43.2	211.5	-79.6%	-168.3
Net debt as of end of period, IFRS	975.0	924.5	+5.5%	+50.5

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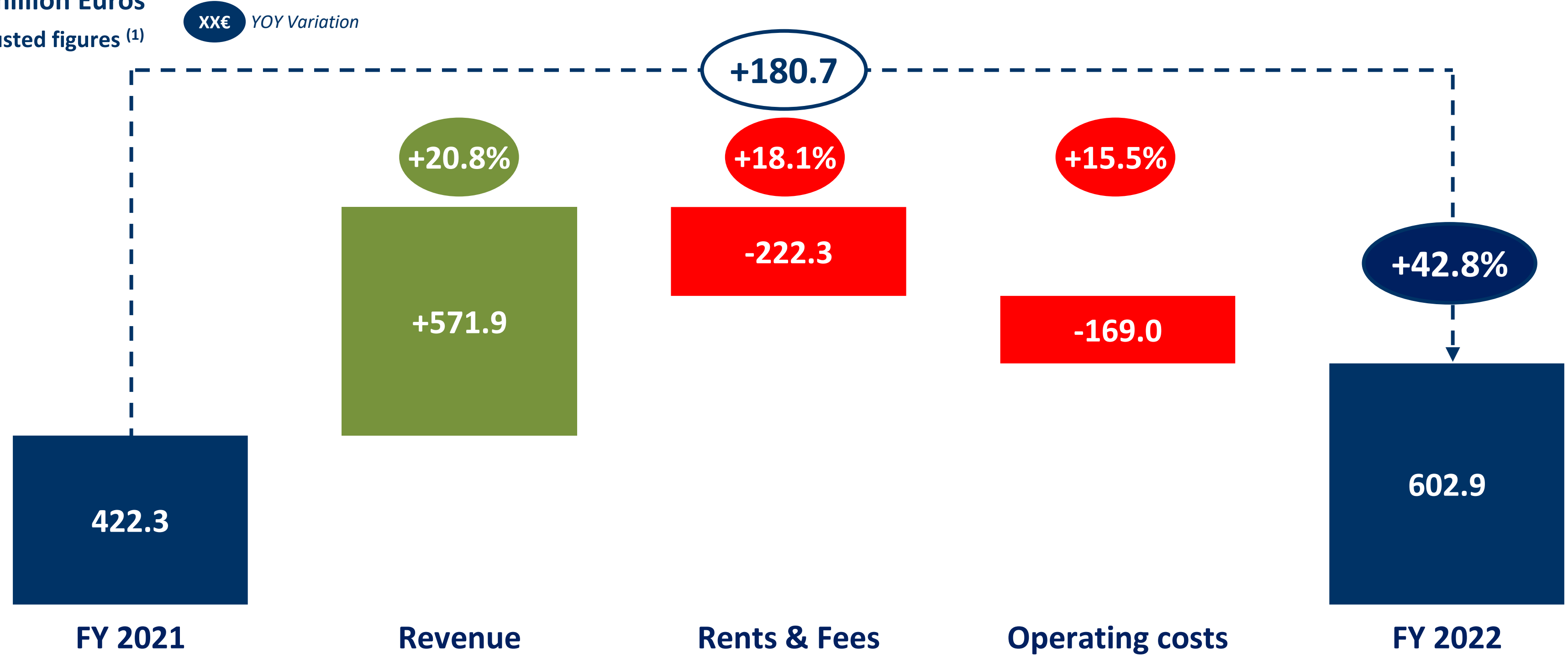
STRONG OPERATING LEVERAGE ON OPERATING MARGIN

In million Euros

Adjusted figures (1)

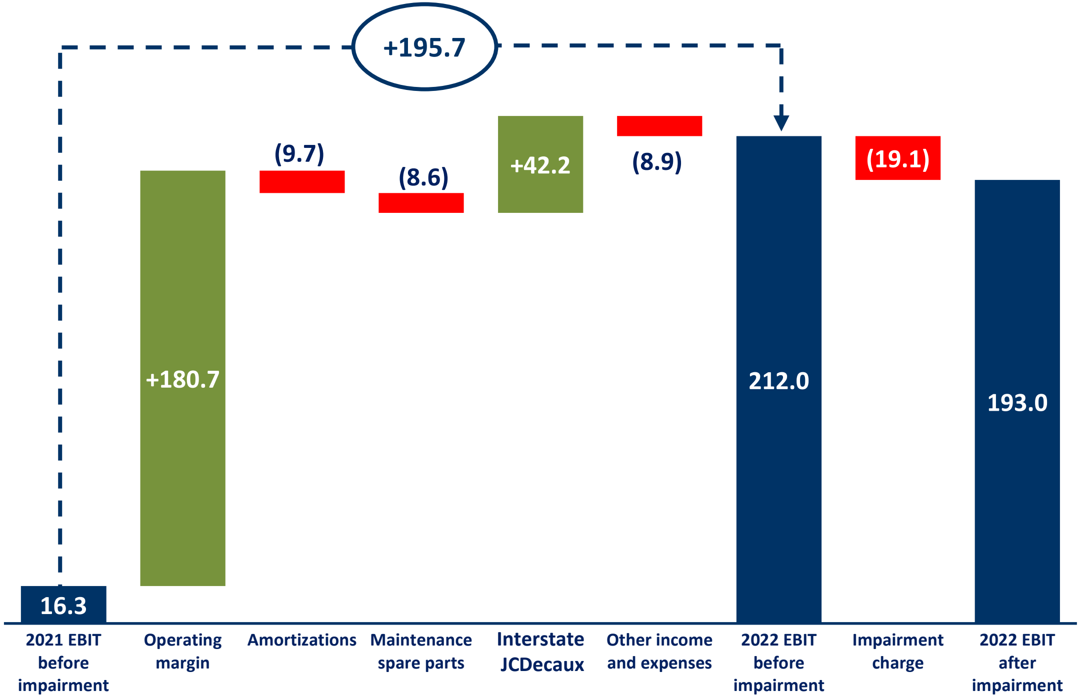


(1) *Adjusted figures include our prorata share in companies under joint control accounted for using the equity method under IFRS 11 and exclude the IFRS 16 impact on core business lease contracts*

STRONG EBIT IMPROVEMENT MAINLY DRIVEN BY THE GROWTH IN OPERATING MARGIN

In million Euros

Adjusted figures (1)

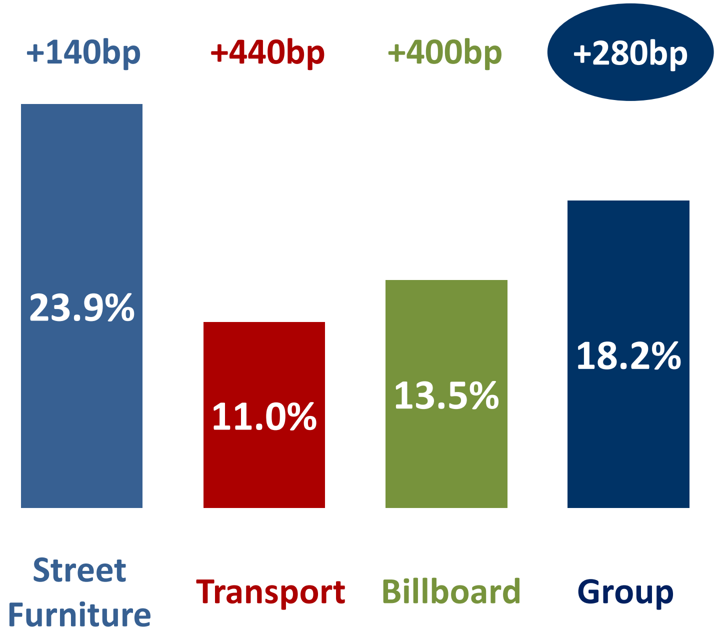


- **Depreciation and amortization expenses**: +€9.7 million (+2.5% year-on-year) due to an increase in dismantling depreciation related to inflation and right-of-use depreciation of real estate and vehicle in line with the recovery of our activity.
- **Maintenance spare parts**: +€8.6 million, +22.4% Year-on-Year, consistent with the recovery of the business in **the street furniture segment in particular.**
- **Interstate JCDecaux (Chicago Joint-Venture):** net positive impact of +€42.2 million including an accounting revaluation of our initial stake following the acquisition of our partner's stake in September 2022.
- **A net impairment charge** of €19.1 million mainly on tangible and intangible assets in China in connection with the historically low level of activity in China in 2022 due to mobility restrictions.

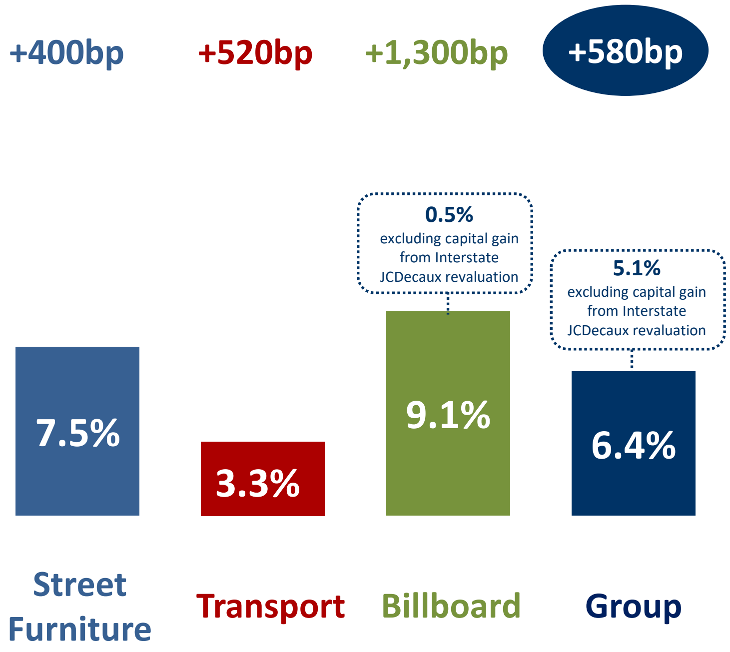
(1) *Adjusted figures include our prorata share in companies under joint control accounted for using the equity method under IFRS 11 and exclude the IFRS 16 impact on core business lease contracts.*

MARGIN ENHANCEMENT

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



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

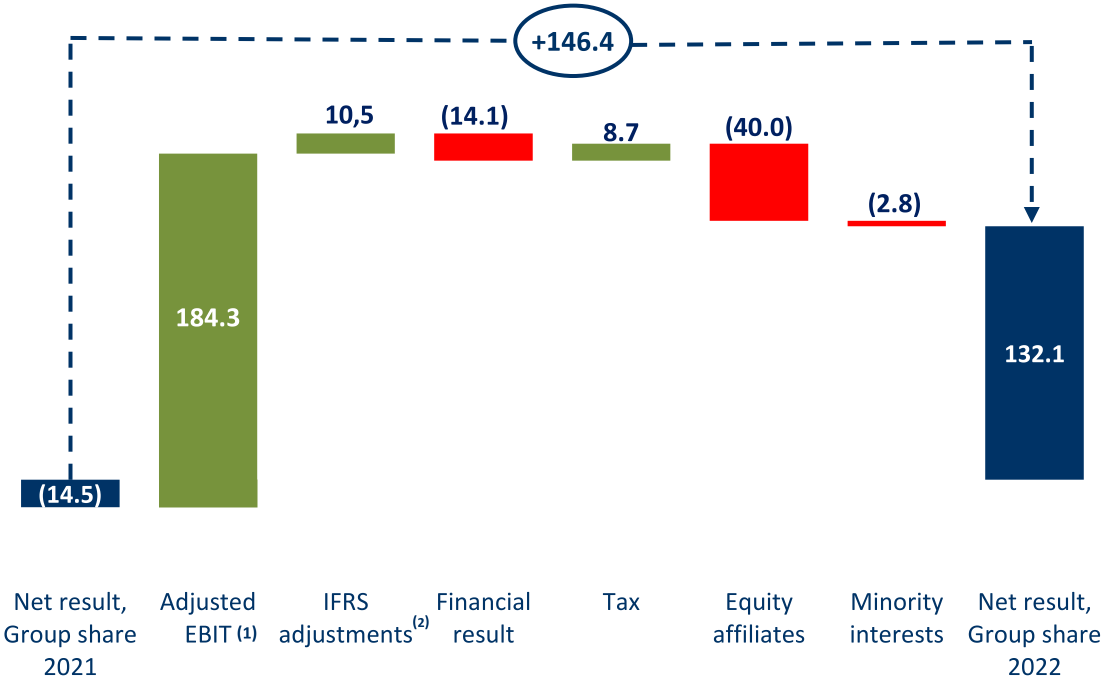


((1) Adjusted figures include our prorata share in companies under joint control accounted for using the equity method under IFRS 11 and exclude the IFRS 16 impact on core business lease contracts. (2) Before impairment charge

NET RESULT BACK TO POSITIVE TERRITORY

In million Euros

Adjusted figures [1]



- **Net profit from Equity Affiliates:** a decrease of €40.0 million mainly due to an impairment on Clear Media in connection with the historically low level of activity in China in 2022 due to mobility restrictions; the contribution from Equity Affiliates nevertheless remains positive at €8.6 million.
- **Financial result:** a net charge of €139.2 million (including €84.1 million of IFRS 16 lease liabilities) which shows an unfavorable evolution of €14.1 million in 2022 mainly due to the impact of currency hedges and an increase in financial interests related to the €500 million bond issued in February 2022.
- **Tax:** a net income of €22.3 million in 2022, a favorable variation of €8.7 million as the income from deferred tax (70.5 million vs. 42.1 million in 2021) is growing faster than the current tax charge (48.2 million vs. 28.6 million in 2021) due to the reversal of provisions on tax loss carryforward from countries whose perspectives have improved during the period.

(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*

STRONG CASH FROM OPERATING ACTIVITIES, WORKING CAPITAL UNDER CONTROL

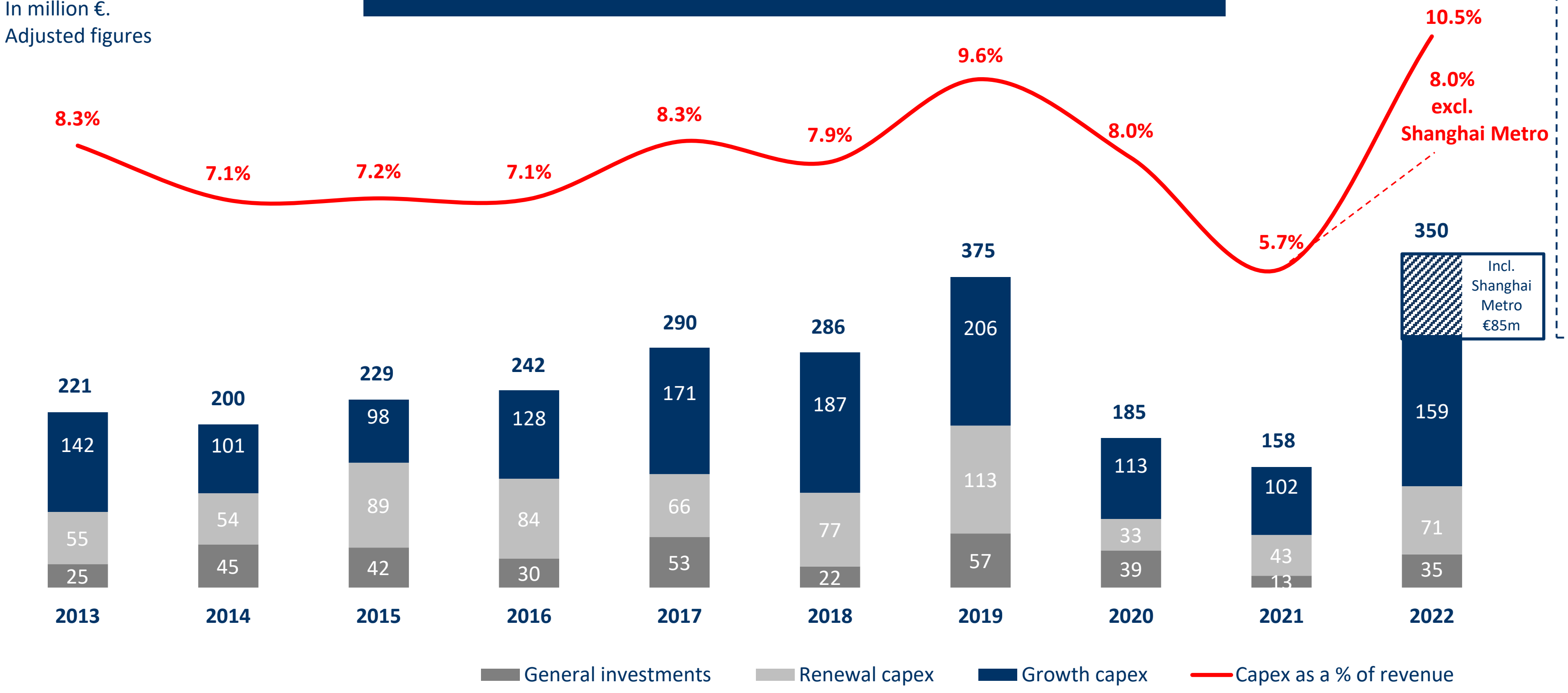
In million Euros. Adjusted figures [1]	2022	2021	Change M€
Operating margin	**602.9**	**422.3**	**+180.7**
Maintenance spare parts	(39.0)	(29.8)	-9.2
Non-core business leases, IFRS 16 [2]	(56.2)	(52.6)	-3.5
Income tax paid	(56.0)	(26.2)	-29.8
Interests paid and received [3]	(36.2)	(39.4)	+3.2
Other items [3]	(16.1)	(36.6)	+20.5
Operating cash flows	**399.4**	**237.6**	**+161.8**
Change in working capital requirement	(6.4)	131.4	-137.8
Capital expenditure	(349.9)	(157.5)	-192.4
Free cash flow	**43.2**	**211.5**	**-168.3**

[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 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

10-year average Capex/Revenue: 8.0%

In million €.
Adjusted figures



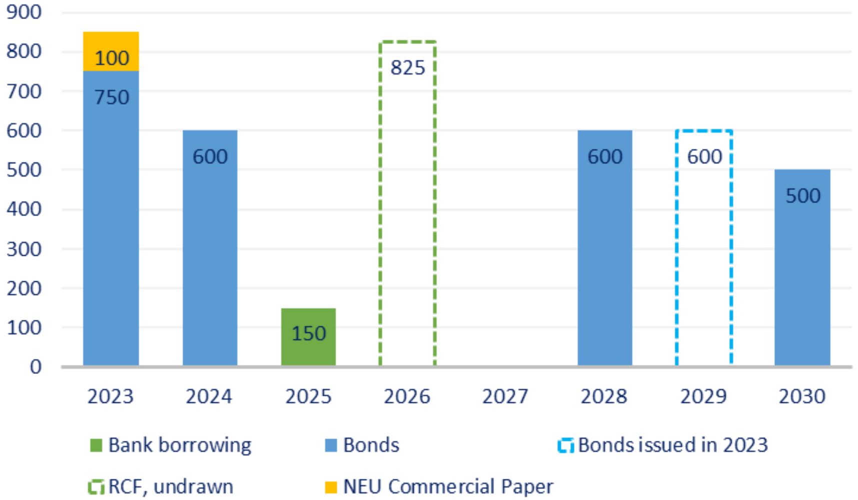
Shanghai Metro: an upfront payment over two years (incl. c.€60m in 2023) for a 15-year contract like in 2007 / 2008

SLIGHT INCREASE IN FINANCIAL DEBT MAINLY FOR M&A ACTIVITY

In million Euros. Adjusted figures [1] except when IFRS.	2022
Net Debt as of December 31st 2021, IFRS	**924.5**
Free Cash Flow	**43.2**
Restatement of companies under joint control - IFRS 11	12.1
Dividends	(17.8)
Equity increase & movements on treasury shares (net)	1.1
Financial investments (net) [2]	(94.0)
Others [3]	5.0
Change in Net Debt (Balance Sheet), IFRS	**50.5**
Net Debt as of December 31st 2022, IFRS	**975.0**

[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 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: € 2,911.5m**
- **Net debt: € 975.0m**

- **Strong liquidity:**
  - **€1,936.5m** cash on hands
  - **€825m** committed revolving credit facility, fully unused, maturing mid 2026
- **Secured debt profile:**
  - Upcoming bond maturities in 2023 and 2024 fully covered by cash on hands
  - Average debt maturity: **3.1 years**
  - Average cost of debt: **1.8%,** 89% of debt is at fixed rate
  - 600m€ bond issued early 2023, maturity 2029
- **Current ratings:**
  - Moody's : **Baa3**, Stable Outlook
  - S&P : **BBB-**, Negative Outlook
- **Leverage Financial Net Debt / OM[(1)] at 1.6x** (vs 2.2x en 2021)

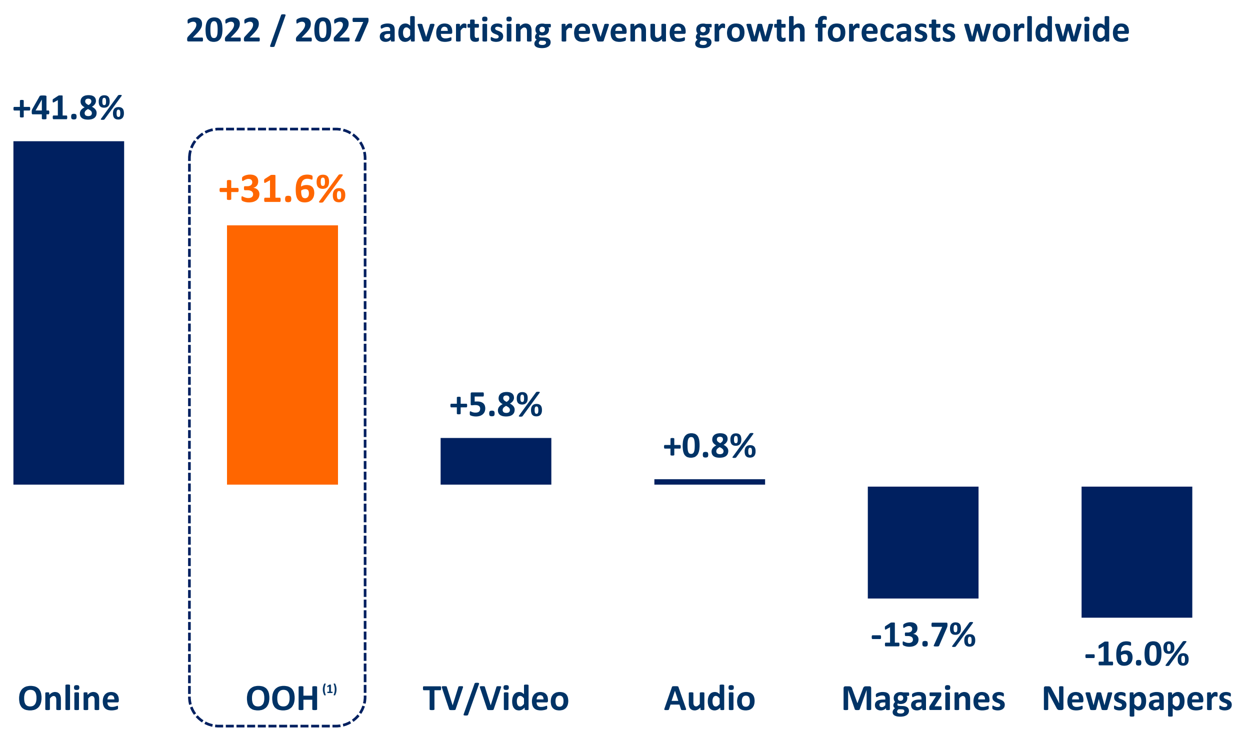
(1) Based on adjusted data

OUTLOOK AND STRATEGY

Jean-François Decaux

Co-CEO

OOH/DOOH: A GROWTH MEDIA

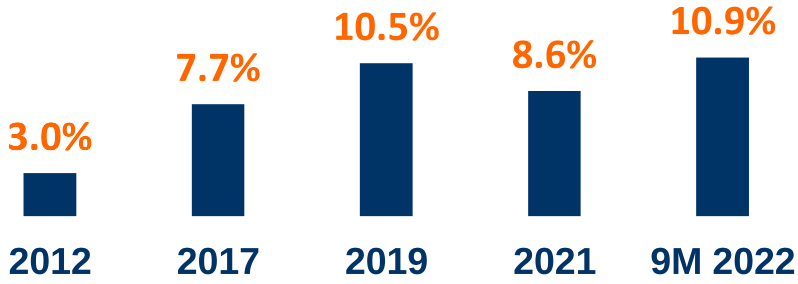


(1) Including DOOH
Source: 2022 Global end-of-year forecast, GroupM, December 2022

OOH GAINING MARKET SHARE: EXAMPLE OF BRAZIL

- 8th largest advertising market in the world[(1)]
- OOH is a dynamic market in Brazil
- OOH market share in total media was at just 3% in 2012 following the Clean City Act (2006)
- As OOH brings value to partners and advertisers it has grown strongly since this low point
- Back to 10.9% in 9M 2022

Share of OOH in total media in Brazil



Digital, Sao Paulo metro

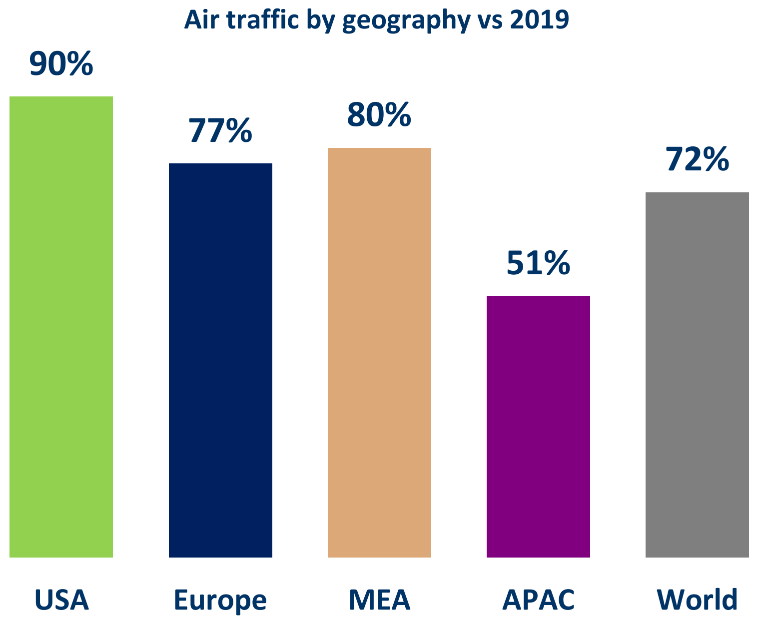
Digital, street furniture Sao Paulo

Source: 2022 Global end-of-year forecast, GroupM, December 2022, USD constant currency

Source: Intermeios OOH for 2012, 2013 and 2014, CENP-Meios for 2017 to 9M 2022

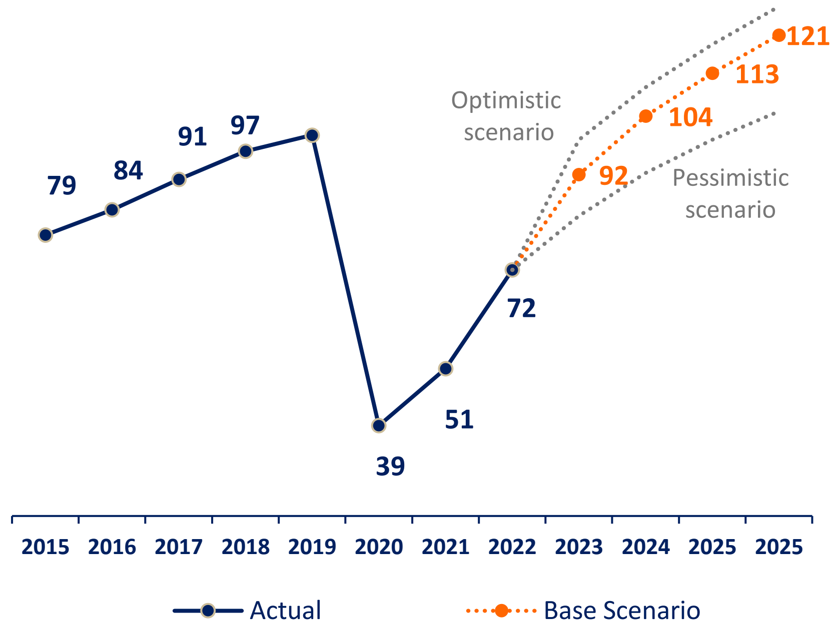
AIRPORT PASSENGER RECOVERY UNDERWAY

Air traffic in 2022



Source: number of passengers in airports, ACI World, February 2023

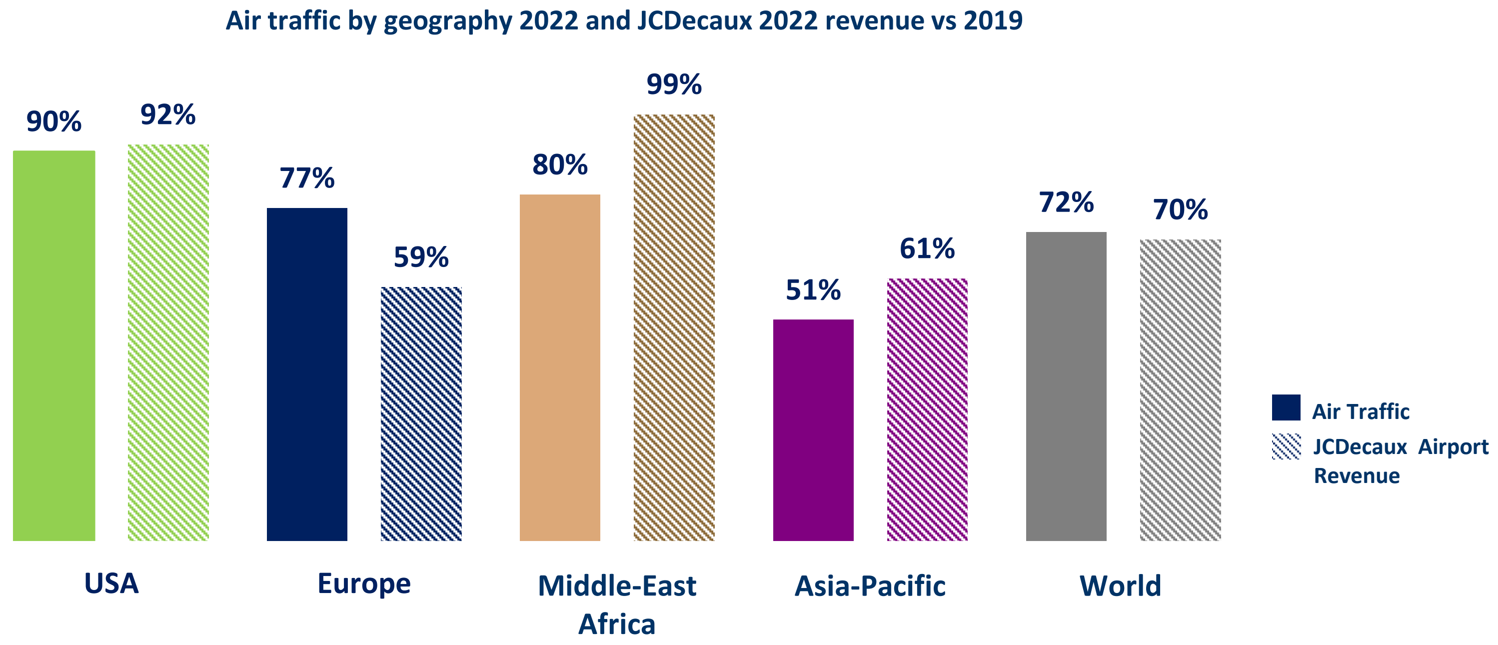
Air traffic forecasts



Source: ACI World, February 2023

AIRPORT ADVERTISING REVENUE IS TRACKING EYEBALLS

Air traffic and revenue recovery



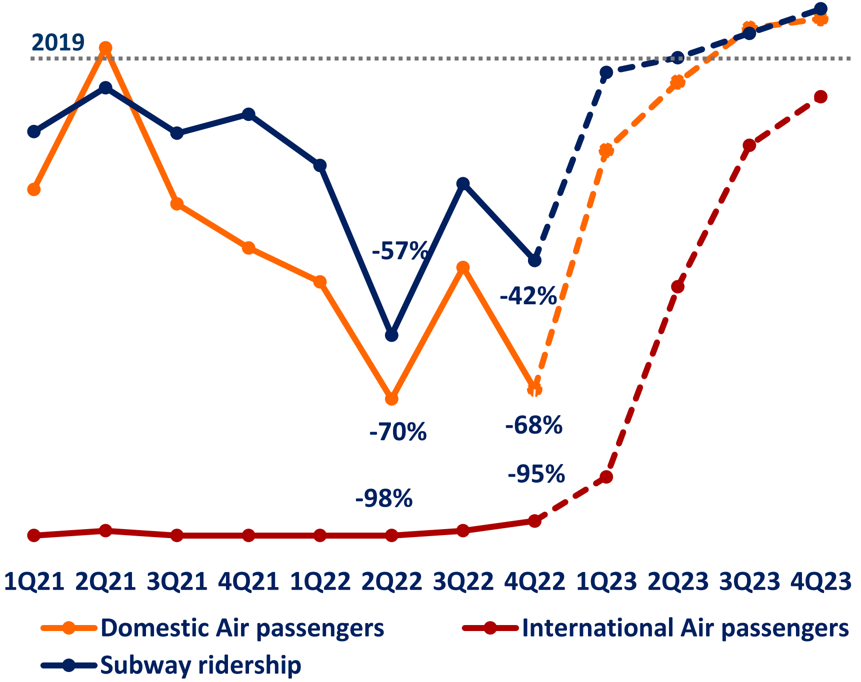
Source: number of passengers in airports, ACI World, February 2023

INFLECTION POINT IN CHINA FROM MARCH AS MOBILITY IS RETURNING TO NORMAL

- **End of Covid mobility restriction measures from December for local mobility, beginning of January for international mobility**
- **A drop in mobility in Q4, and low levels in January and February**
- **Inflection point from March, as domestic mobility is getting closer to pre-Covid level**
- **Still capacity constraints for international air traffic**

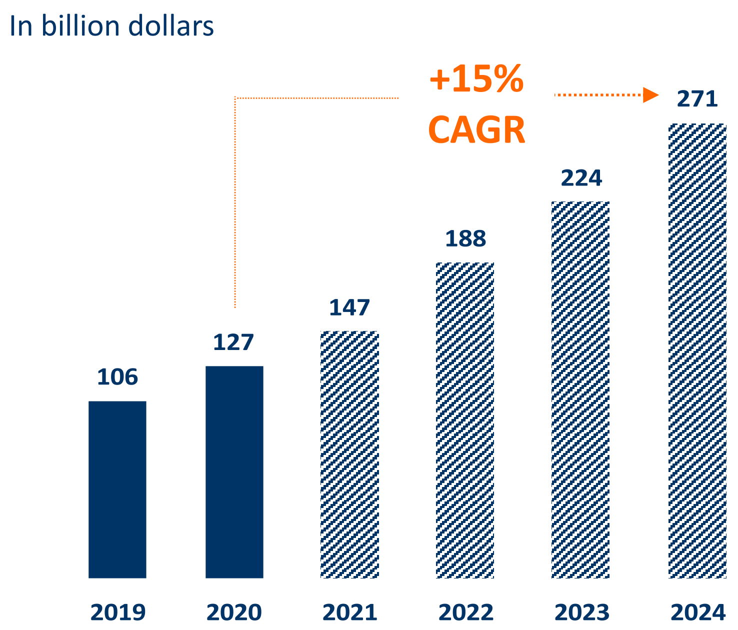
Shanghai metro, China

Passenger traffic vs 2019



Source: JCDecaux for actual Subway Ridership (on lines operated by JCDecaux), other data including forecasts: Goldman Sachs, 2 March 2023

PROGRAMMATIC : A STRONG OPPORTUNITY FOR DOOH



85% of global Online Display advertising (1)

c.$200bn advertising revenue pool

Sources: Zenith's Programmatic Marketing Forecasts, Global Programmatic Advertising Spending Market 2020-2024,
(1) eMarketer October 2022

STRONG PROGRAMMATIC REVENUE GROWTH WHICH IS MOSTLY INCREMENTAL

€61m Revenue in 2022

x2.0 vs 2021

5.9% of digital revenue

Thorne

TikTok

VELO.COM

Tchibo

Bobbi Brown

Kyndril

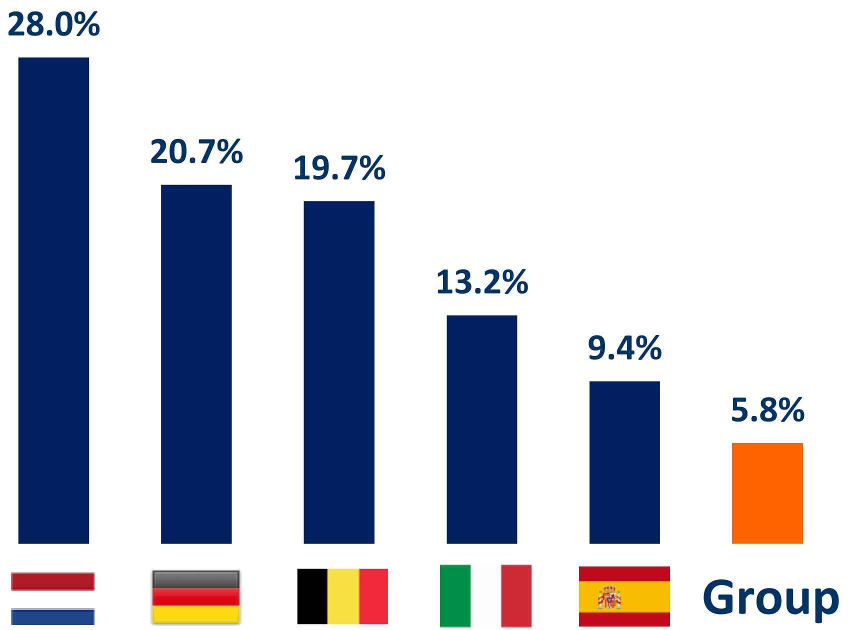
VIOOH

16,000 screens

19 countries

PROGRAMMATIC IS EXPECTED TO GROW TO 20%/30% OF TOTAL DOOH ADVERTISING SPEND BY 2025 WITH MORE THAN 50% OF INCREMENTAL REVENUE

Share of programmatic in digital revenue in 2022, Top 5 countries



MAIN TENDERS

Street furniture

Europe

- Toulouse, Colmar, Montrouge, Menton, Levallois, Lille CIPs, Roubaix, Niort
- Matosinhos (including billboard)
- Brussels
- Hackney
- Frederiksberg
- Tesco supermarkets

Asia-Pacific

- Singapore
- Woollahra (Greater Sydney)
- Auckland, Christchurch

Rest of the Word

- Riyad
- Montevideo (bus shelters)

Transport

Europe

- Madrid metro
- Airports: Venice, Verona, Treviso
- Oslo Transports
- First Group Rail network

Asia-Pacific

- Hong Kong metro (MTR)
- Nanjing metro
- Guangzhou airport
- Sydney bus

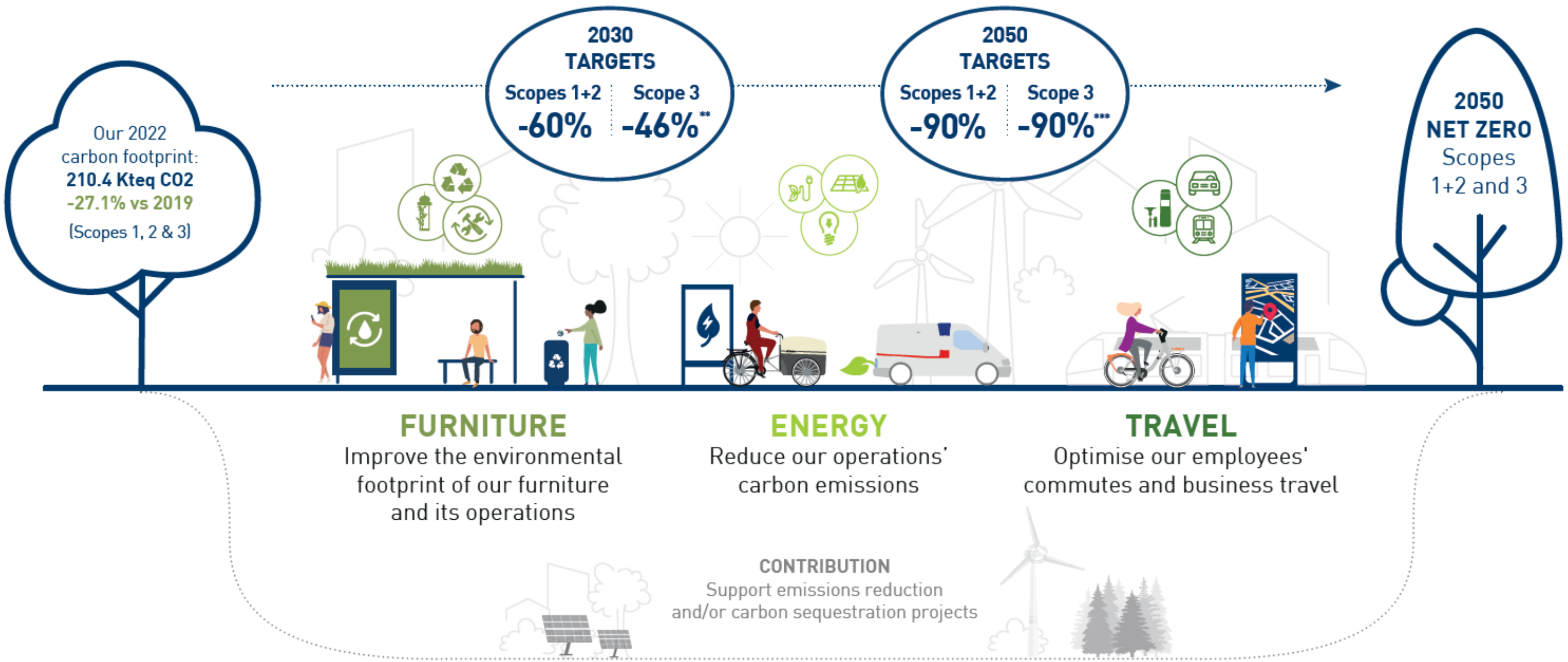
Rest of the Word

- Riyad airport
- Guatemala City Transmetro (L5 & L7)
- Lima metro (line 2)

On-going tenders

GROUP CLIMATE STRATEGY IN LINE WITH THE PARIS AGREEMENT

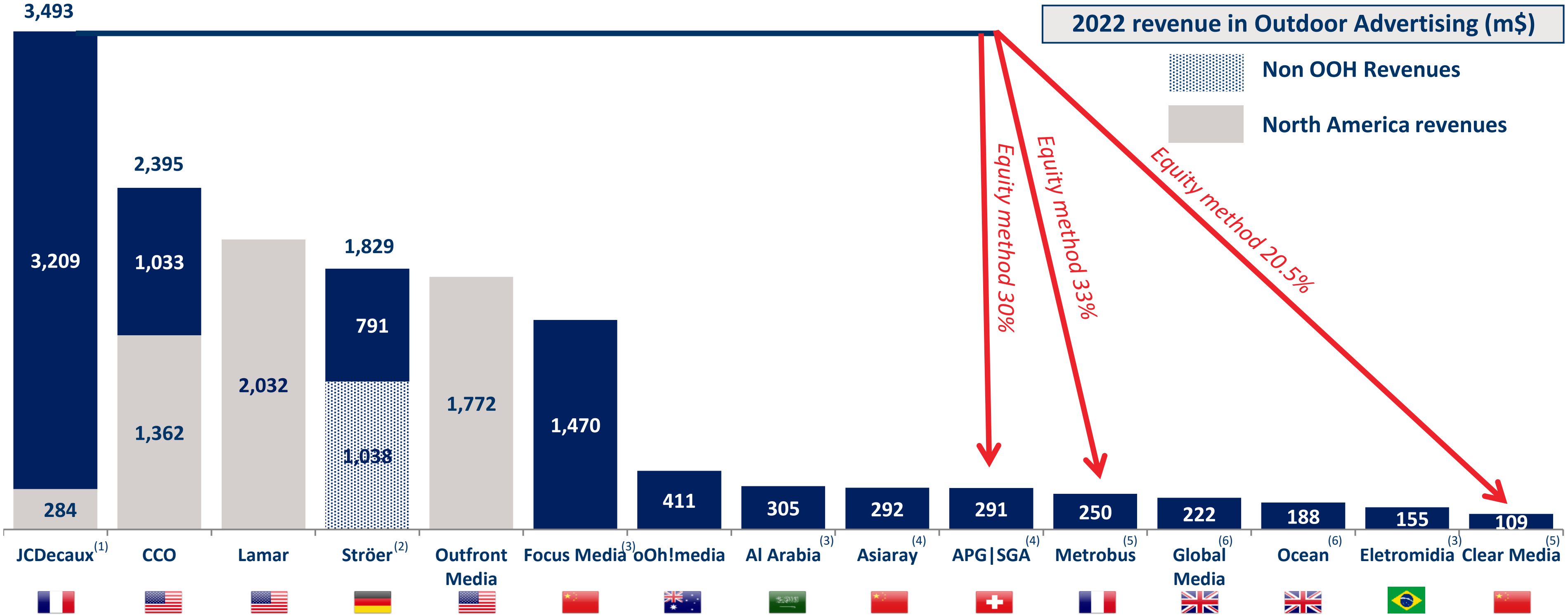
1.5°C scenario to be validated by Science Based Targets Initiative (SBTi)*



A necessary evolution of public procurement (10% to 20% of European GDP)

*JCDecaux has signed its commitment letter to SBTi. The process is underway.
**within a perimeter covering at a minimum 66% of scope 3 emissions ***within a perimeter covering at a minimum 90% of scope 3 emissions

N°1 GLOBALLY IN A FRAGMENTED MARKET



Sources : Company information. Currency conversions are based on an annual average exchange rate $/€ of 0.9496, GBP/€ of 1.1727, CHF/€ of 0.9249, HKD/€ of 0.1212, RMB/€ of 0.1413 and AUD/€ of 0.6593.
(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 and Ströer Digital & Dialog Media, DaaS & e-commerce and HQ. (3) Based on Bloomberg estimates for FY 2021 revenues as of March 7th 2022. (4) 2021 revenue. (5) 2022 estimate. (6) 2020 revenue.

CONCLUSION

- **Good set of results reflecting the rebound :**
  - All geographies and business segments growing double digit except China impacted by historically low mobility.
  - Strong improvement in all operational indicators
  - Positive FCF including exceptional payments for advertising rights to renew and extend our 15-year franchise with Shanghai Metro
  - Best in class in ESG performance
- **Well positioned to benefit from the recovery :**
  - A unique worldwide leadership position
  - Well-diversified geographical and advertiser's exposure
  - The most digitised and data-driven global OOH company
  - On-going focus on innovation
  - Enhanced ESG roadmap including our Climate strategy
- **More opportunities for sustainable and profitable growth :**
  - Digitisation of prime locations
  - Programmatic trading state-of-the-art platform with continuous upgrades
  - Data-driven trading reinforced with JCDecaux Data Solutions
  - Further organic growth through tenders
  - Consolidation opportunities
  - Proposal to AGM not to pay any dividend in 2023 to strengthen our capacity to seize opportunities for future growth in this recovery phase

Q1 2023 OUTLOOK

«As far as Q1 2023 is concerned, we now expect an organic revenue growth rate at around +2.5% including a double-digit revenue decline in China where we start seeing an inflection point from March as mobility is returning to normal.»

APPENDICES


Building connections,
building business.
One Bank For ASEAN
UOB
IMMIGRATION


BUS
George V


Flash

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.**

FROM OPERATING MARGIN TO EBIT

In million Euros. Adjusted figures [(1)].

	2022	2021	Change M€
Operating margin	**602.9**	**422.3**	**+180.7**
Maintenance spare parts	(47.0)	(38.4)	-8.6
Amortisation and provisions for PP&E and intangible assets	(310.3)	(301.9)	-8.4
Depreciation and reversal on provisions for onerous contracts related to PPA	(26.9)	(30.8)	+3.8
Net provision charge	13.9	20.2	-6.3
Non-core business right-of-use amortisation	(54.5)	(49.4)	-5.1
Other operating income / expenses	34.0	(5.7)	+39.7
EBIT before impairment charge	**212.0**	**16.3**	**+195.7**
Net impairment charge, excluding goodwill [(2)]	(19.1)	(7.6)	-11.5
Goodwill impairment	0.0	(0.0)	+0.0
EBIT after impairment charge	**193.0**	**8.7**	**+184.3**

(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.

FROM EBIT TO NET INCOME

In million Euros. Adjusted figures [1] except when IFRS.	2022	2021	Change M€
EBIT after impairment charge	**193.0**	**8.7**	**+184.3**
Restatement of IFRS 11, EBIT from companies under joint control	(43.6)	(39.5)	-4.1
Net restatement of IFRS 16, Core business lease contracts of controlled entities	114.1	99.5	+14.6
EBIT after impairment charge, IFRS	**263.4**	**68.6**	**+194.8**
Financial income (loss) [2]	(139.2)	(125.1)	-14.1
o Financial interests relating to IFRS 16 liabilities of controlled entities	(84.1)	(82.2)	-1.9
o Other net financial charges	(55.0)	(42.8)	-12.2
Tax	22.3	13.6	+8.7
Equity affiliates	8.6	48.6	-40.0
Minority interests [2]	(23.0)	(20.2)	-2.8
Net income Group share, IFRS	**132.1**	**(14.5)**	**+146.7**
Net impact of impairment charge	47.6	5.9	+41.8
Net income Group share before impairment charge, IFRS	**179.8**	**(8.7)**	**+188.5**

[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] Excluding discounting and revaluation of debt on commitments to purchase minority interests (by €3.6m and -€2.1m respectively in 2022 and in 2021).

RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES – PROFIT & LOSS

In million Euros	2022				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
Revenue	**3,316.5**	**(242.5)**	**0.0**	**3,074.0**	**2,744.6**	**(222.1)**	**0.0**	**2,522.5**
Net operating costs	(2,713.6)	181.9	780.2	(1,751.5)	(2,322.3)	163.3	800.5	(1,358.5)
Operating margin	**602.9**	**(60.6)**	**780.2**	**1,322.5**	**422.3**	**(58.9)**	**800.5**	**1,163.9**
Maintenance spare parts	(47.0)	1.1	0.0	(46.0)	(38.4)	1.1	0.0	(37.3)
Amortisation and provisions (net)	(377.9)	14.4	(691.6)	(1,055.1)	(361.8)	17.9	(724.7)	(1,068.6)
Other operating income / expenses	34.0	0.2	25.5	59.6	(5.7)	0.3	23.6	18.2
EBIT before impairment charge	**212.0**	**(45.0)**	**114.1**	**281.1**	**16.32**	**(39.5)**	**99.5**	**76.22**
Net impairment charge	(19.1)	1.4	0.0	(17.7)	(7.7)	0.0	0.0	(7.7)
EBIT after impairment charge	**193.0**	**(43.6)**	**114.1**	**263.4**	**8.7**	**(39.5)**	**99.5**	**68.6**

(1) IFRS 16 impact on core business rents from controlled entities
Please refer to the Appendices section for financial definitions.

RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES – CASH FLOW STATEMENT

In million Euros	2022				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
Operating cash flows	**399.4**	**(10.6)**	**703.7**	**1,092.6**	**237.6**	**(16.7)**	**615.3**	**836.1**
Change in working capital requirement	(6.4)	14.6	(1.2)	7.0	131.4	1.7	32.6	165.7
Net cash flow from operating activities	**393.0**	**4.0**	**702.5**	**1,099.6**	**369.0**	**(15.0)**	**647.8**	**1,001.8**
Capital expenditure	(349.9)	8.1	0.0	(341.8)	(157.5)	7.2	0.0	(150.3)
Free cash flow	**43.2**	**12.1**	**702.5**	**757.8**	**211.5**	**(7.8)**	**647.8**	**851.5**

(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.

JCDecaux