



07/03/2024

2023 FULL-YEAR RESULTS

JCDecaux

AGENDA

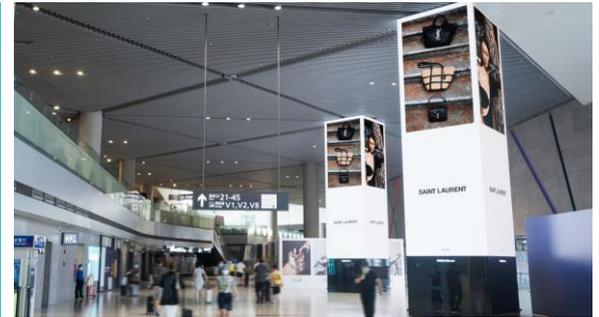
01 BUSINESS OVERVIEW



03 OUTLOOK & STRATEGY



02 FINANCIAL HIGHLIGHTS



BUSINESS OVERVIEW

Jean-François Decaux

Chairman of the Executive Board and Co-CEO



 Digital Street Furniture on 5th Avenue, New-York, USA

2023 HIGHLIGHTS

Solid business momentum

+8.7%

Organic revenue growth
Above 2019 revenue in Q4

+22.7%

Strong digital revenue growth
Digital now at 35.3% of total revenue

>100m€

Programmatic revenue

Best-in-class in ESG

CDP Climate – A List 2023

Driving profitability growth

+10.0%

Operating margin
despite a decline in China

+58.3%

Net result

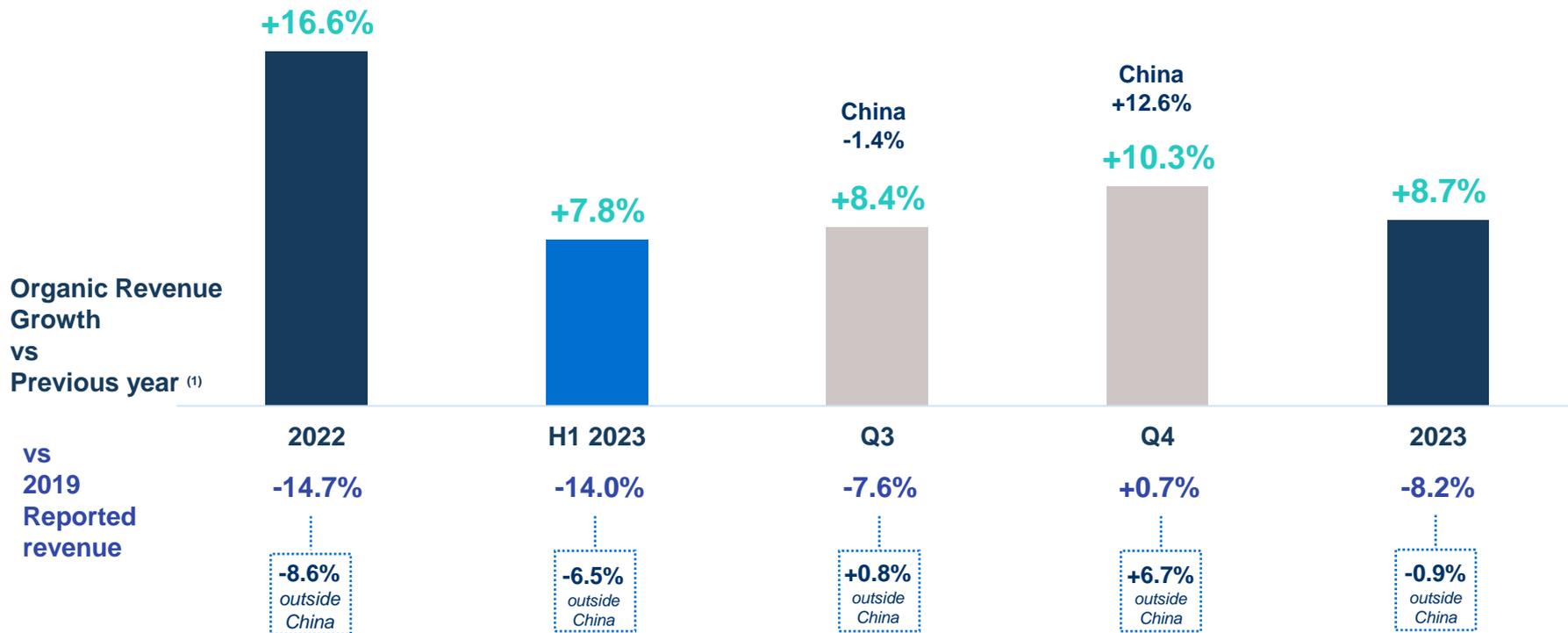
+19.8%

Operating cash flows

Positive FCF

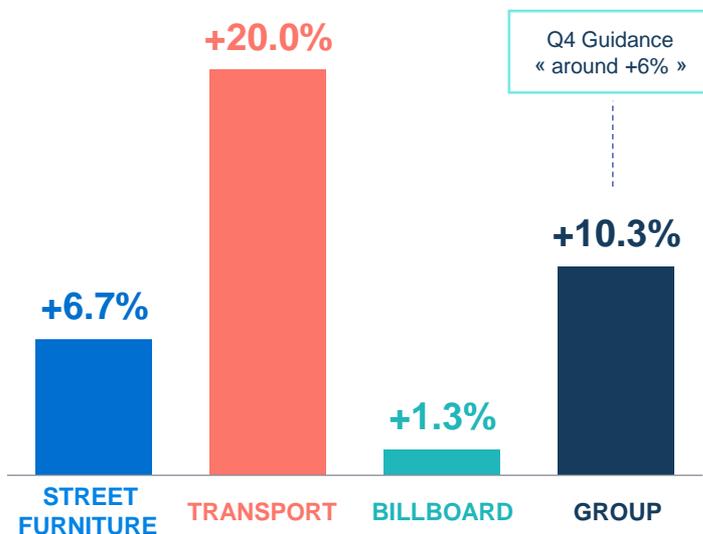
excluding one-off payments

ORGANIC REVENUE CONTINUED TO REBOUND IN 2023 Q4 ABOVE 2019

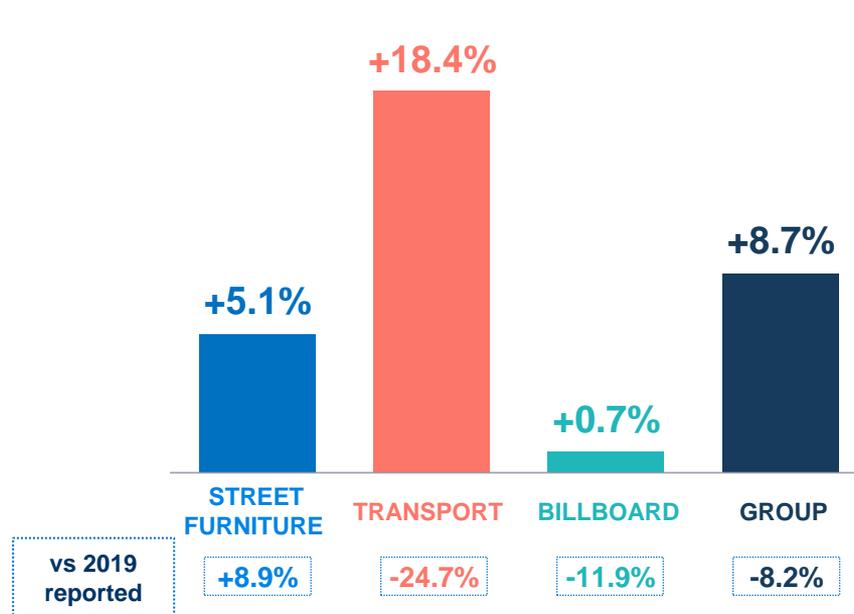


ALL BUSINESSES GROWING ORGANICALLY

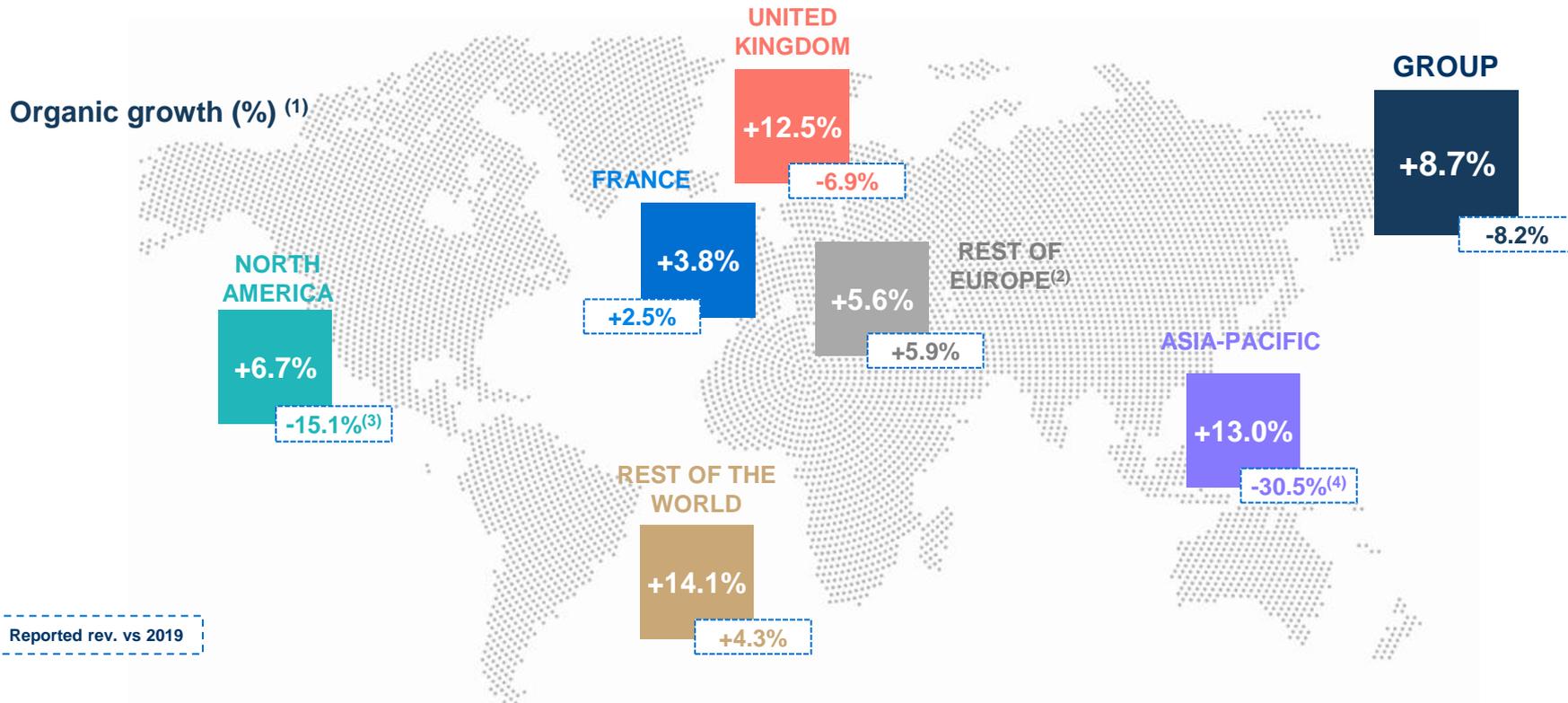
Q4 2023 organic growth (%) ⁽¹⁾



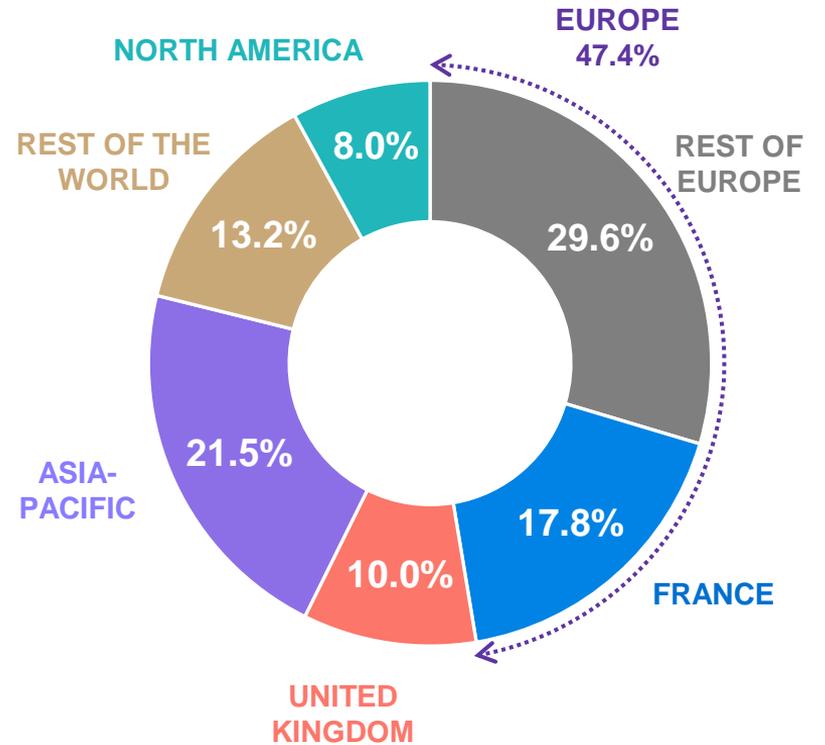
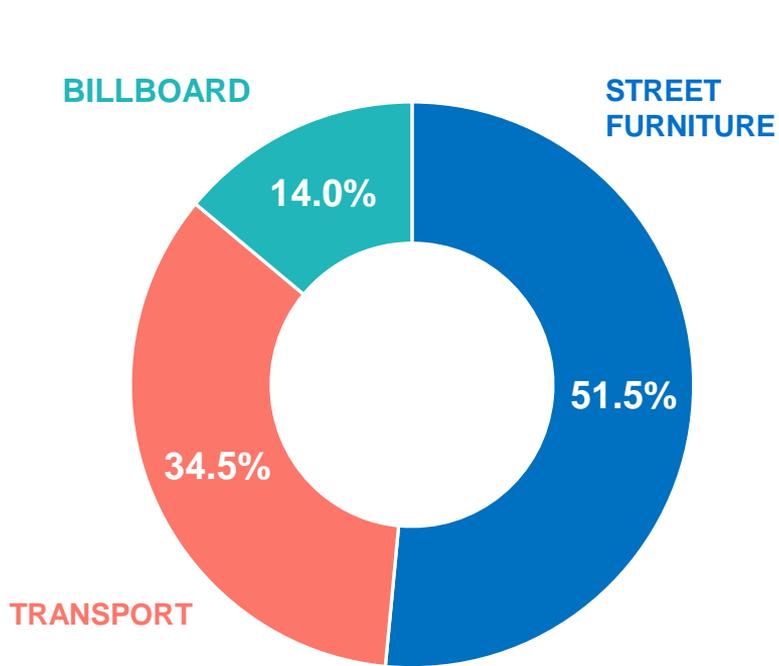
FY 2023 organic growth (%) ⁽¹⁾



2023 ADJUSTED REVENUE GROWTH BY GEOGRAPHY



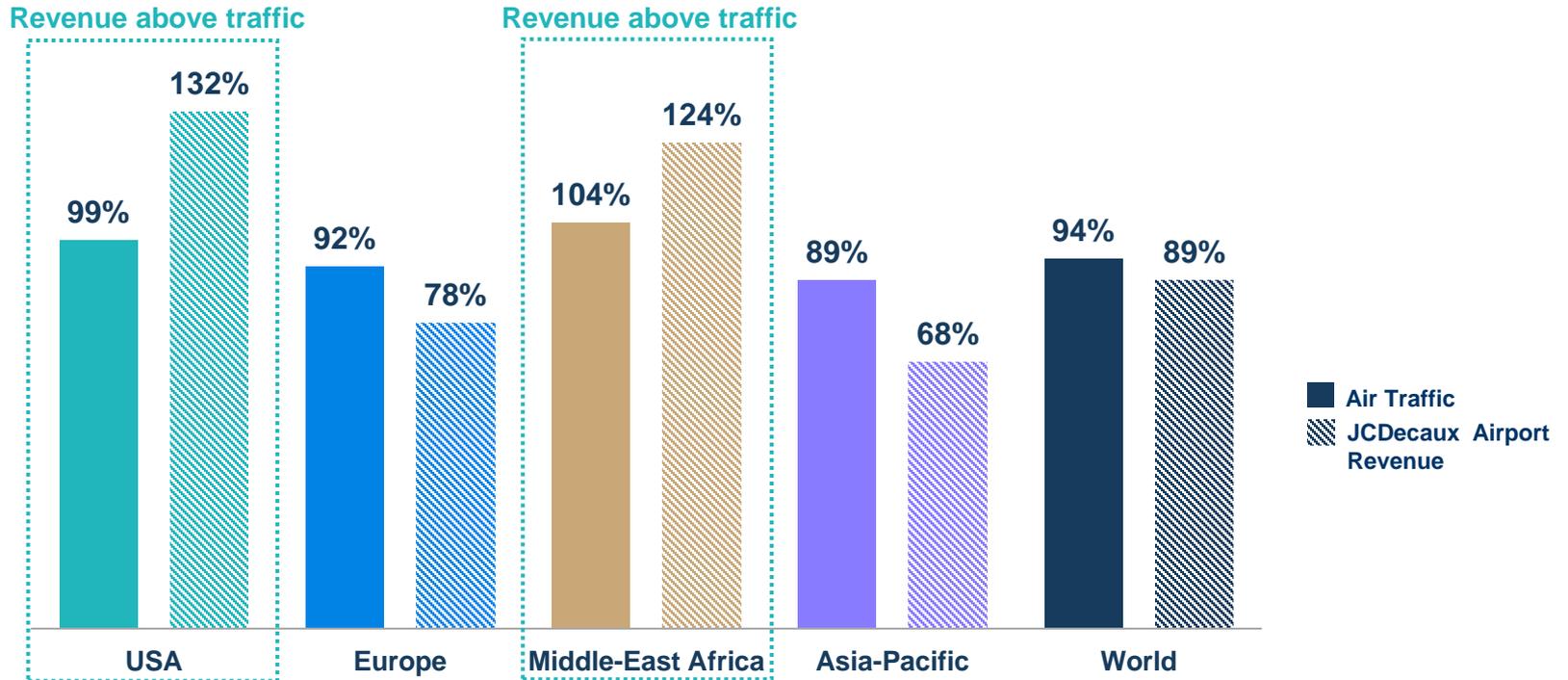
2023 ADJUSTED REVENUE BREAKDOWN



AIRPORT ADVERTISING REVENUE IS TRACKING / OUTPACING EYEBALLS

AIR TRAFFIC AND REVENUE RECOVERY

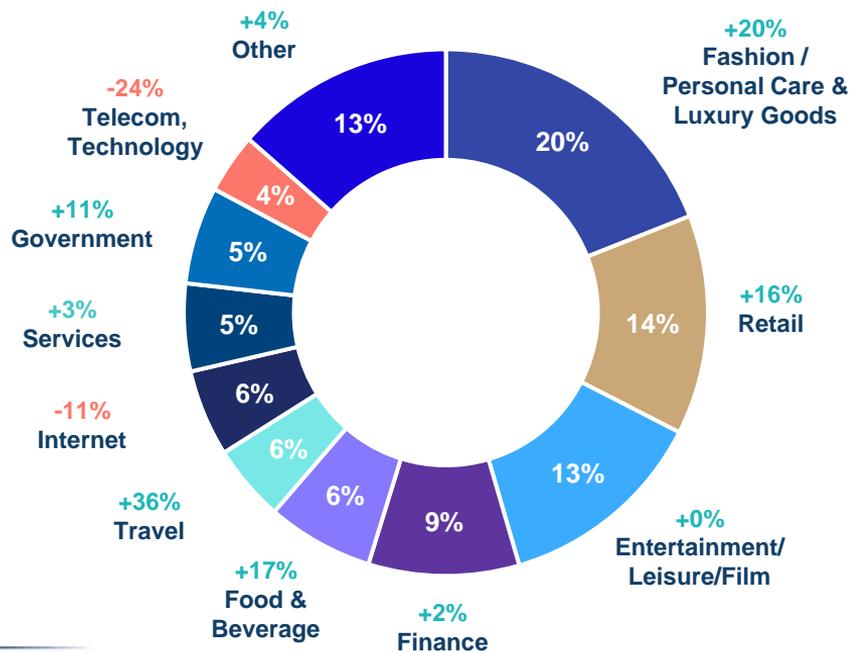
Air traffic and JCDecaux revenue 2023 vs 2019



DYNAMIC AND HIGHLY DIVERSIFIED CLIENTS PORTFOLIO

THE TOP 10 CLIENTS ACCOUNT FOR LESS THAN 14% OF GROUP REVENUE

2023 Revenue by customer category, change vs 2022



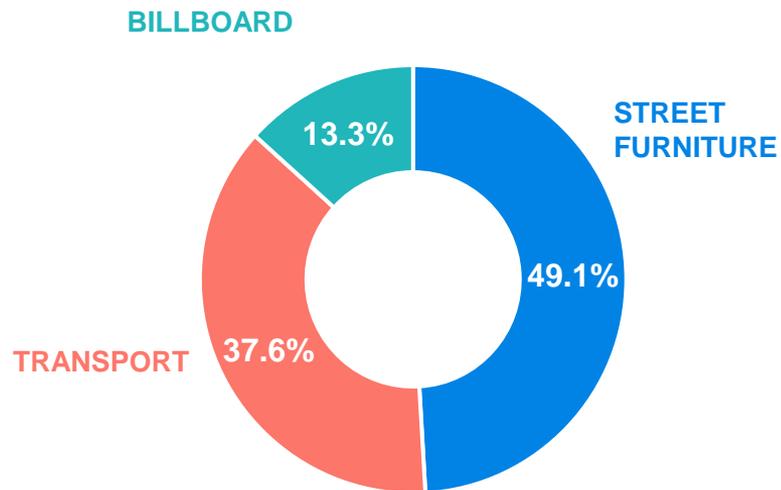
● Digital Street Furniture, Shibuya, Tokyo, Japan

STRONG DIGITAL REVENUE CONTRIBUTION

+22.7% organic⁽¹⁾ digital revenue growth in 2023

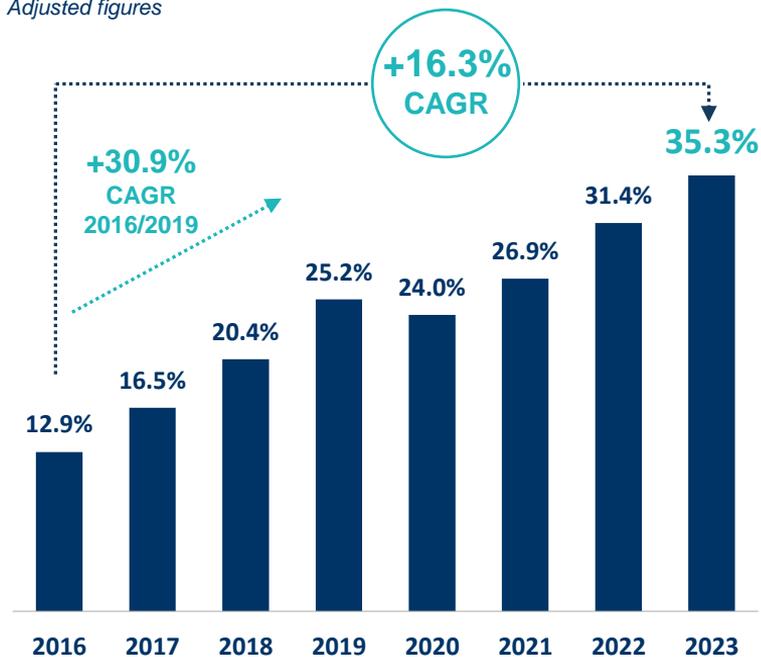
Breakdown of digital revenue by segment in 2023

Adjusted figures



Group digital revenue as a % of total Group revenue

Adjusted figures



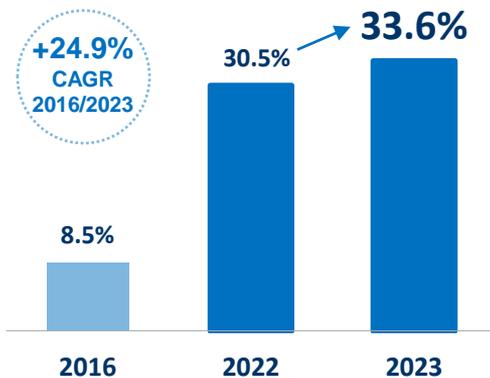
N.B.: Years prior to 2017 have not been restated from the IFRS 15 impact, applicable on January 1st, 2018.

GROWING DIGITAL ACROSS ALL BUSINESS SEGMENTS

Digital Street Furniture



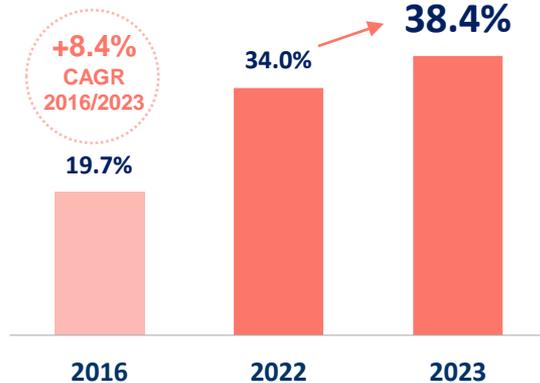
London, UK



Digital Transport



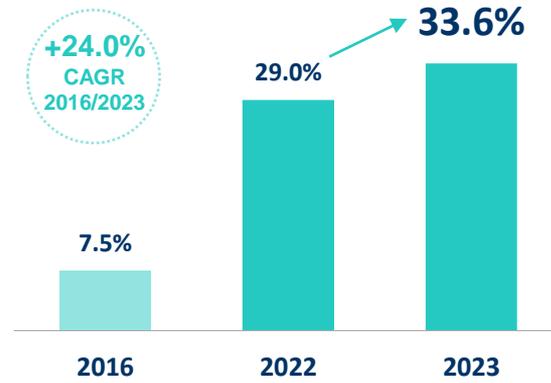
Sao Paulo, Brazil



Digital Billboard



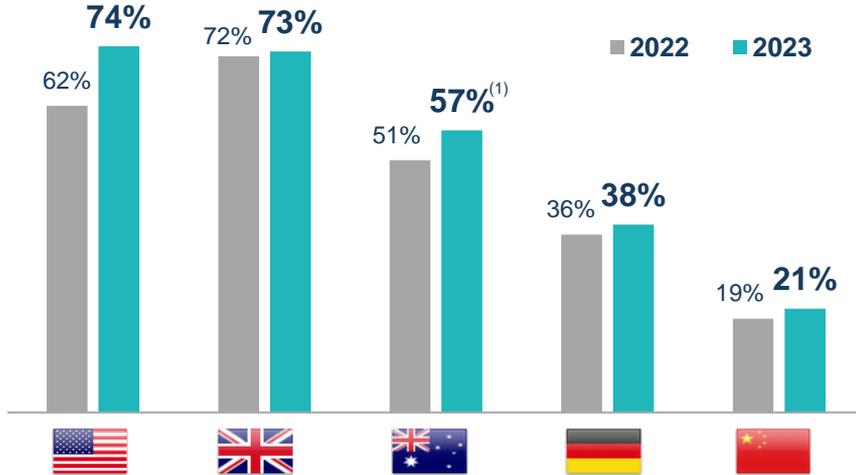
Melbourne, Australia



Digital revenue as a % of total revenue

5 COUNTRIES GENERATE 62% OF DIGITAL REVENUE, STILL SIGNIFICANT ROOM FOR DIGITAL PENETRATION GROWTH

Digital penetration (% of country revenue)
Top 5 countries for digital revenue



 Digital Street Furniture, Hamburg, Germany

CONTRACT WINS

Street furniture

Europe

-  France Orléans (bus shelters)...
-  Ireland Tesco supermarkets
-  UK Blue Water shopping centers

Asia-Pacific

-  South Korea Seoul (Central Bus Platform 4)

Rest of the World

-  Brazil Carrefour supermarkets
-  Guatemala Transmetro (L5)

Transport

Europe

-  Norway Oslo transport (metro, trams and buses)
-  UK First Group Rail Network

Asia-Pacific

-  China Shanghai-Cheng Yi Tong metro (234 screens network), Tianjin metro (L2), Daxing Airport (2 giant screens), Chengdu Airport (7 large screens)
-  India Bangalore airport (Terminal 2)
-  Australia Adelaide airport

Rest of the World

-  Peru Lima Metro (L2)

CONTRACT RENEWALS

Street furniture

Europe

 France	Toulouse (bus shelters, CIPs, bikes)...
 Belgium	Antwerp (CIPs ⁽¹⁾)
 Spain	Santander (bus shelters), San Sebastian de Los Reyes
 Portugal	Port of Lisbon, Sintra
 Denmark	Frederiksberg
 Estonia	Tallinn

North America

 USA	New-York City, Chicago
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Asia-Pacific

 China	Bus shelters of Citybus in Hong-Kong SAR
 Japan	Tokyo (bus shelters), Osaka (bus shelters), Nagoya (CIPs)
 South Korea	Seoul Central Bus Platform (1 and 2)

Transport

Europe

 Netherlands	Tramways and ferries of Amsterdam (GVB)
 Spain	Madrid metro

Asia-Pacific

 China	Hong Kong airport & MTR including Airport Express in Hong-Kong SAR, Nanjing metro
 India	Bangalore airport (Terminal 1)
 Australia	Perth airport

Rest of the World

 Peru	Lima airport (Current), Airports Northern Peru (Aeropuertos del Peru)
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Billboard

Rest of the World

 South Africa	Johannesburg JPC
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 Includes digital

INCREASED ESG CRITERIA IN PUBLIC PROCUREMENT

Street Furniture



🇫🇷 Bordeaux, France

Bordeaux

Rating criteria

40% Quality

30% ESG

30% Finance

Metro



🇨🇳 MTR, Hong Kong SAR

Hong Kong SAR MTR

A key partner for MTR,
a shared vision on ESG
including :

100% recycling
of advertising materials

70% energy savings
through LED lighting

Airport



🇮🇳 Bangalore Airport T2, India

Bangalore Airport T2

“We are pleased to continue our partnership with JCDecaux with their capability to deliver world-class advertising through the use of innovation and sustainability which complements BIAL’s 4 key pillars on which T2 is being developed.”

Kenneth Guldjberg, Bangalore International Airport Ltd’s (BIAL) Chief Commercial Officer.”

SOLID ESG PERFORMANCE IN 2023



ENVIRONMENT

-22%

greenhouse gas emissions reduction vs 2019
(in KTeq CO2)⁽¹⁾

100%

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

-5,6%

Vehicle emissions reduction vs 2019
(in g CO2 eq/km)



SOCIAL

95.6%

of our employees have **permanent contracts**

-21%

of the **accident frequency rate**
(var. vs. 2019)

34.1%

of **women** in Executive Management Committees
(vs 32.8% in 2022)



GOVERNANCE

15%

ESG criteria in **variable executive compensation**

Convergence

of the **financial and extra-financial budget processes**

Net zero trajectory

audited by EY submitted to SBTi in December 2023

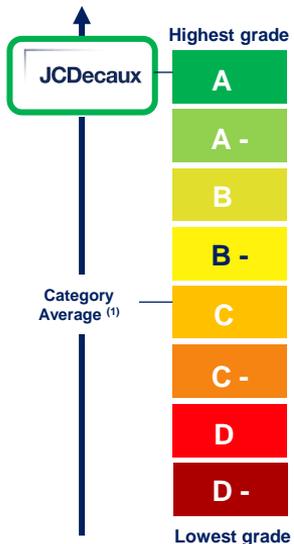
Cybersecurity

ISO 27001 for our digital operations

BEST IN CLASS ESG RATINGS



A List



⁽¹⁾ Web & Marketing Services



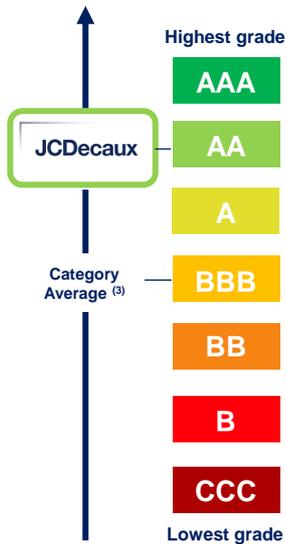
76/100



⁽²⁾ Advertising and Market Research



AA

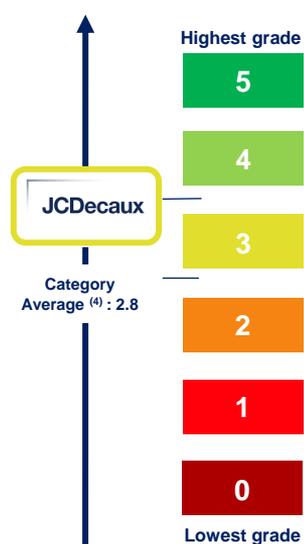


⁽³⁾ Media & Entertainment



FTSE4Good

3.4/5

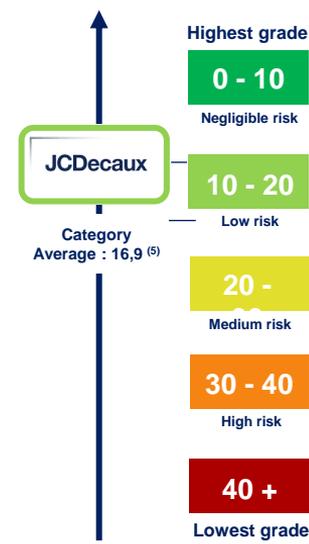


⁽⁴⁾ Media



a Morningstar company

13.7

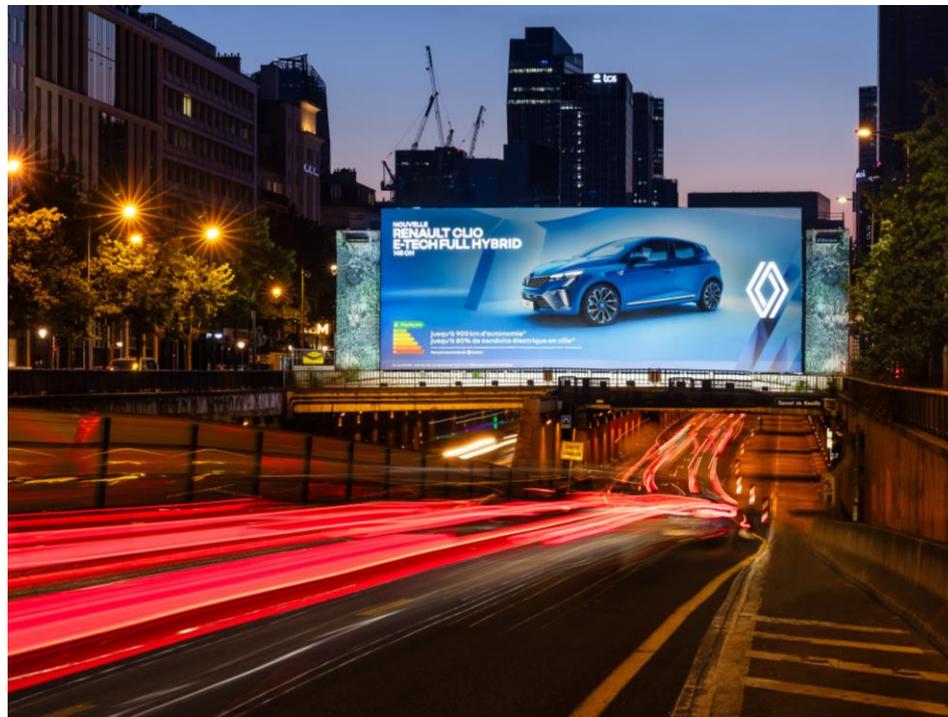


⁽⁵⁾ Media and Advertising

FINANCIAL HIGHLIGHTS

David Bourg

Chief Financial, IT & Administrative Officer



Advertising wrap contributing to public works, Paris, France

2023 FULL-YEAR RESULTS

In million Euros, except %. Adjusted figures ⁽¹⁾ except when IFRS.

	2023	2022	Change	
			%	M€
Revenue	3,570.0	3,316.5	+7.6%	+253.5
Operating Margin	663.1	602.9	+10.0%	+60.2
EBIT before impairment charge ⁽²⁾	266.2	212.0	+25.5%	+54.2
Net income Groupe share before impairment charge, IFRS ⁽³⁾	205.7	179.8	+14.4%	+25.9
Net income Groupe share, IFRS	209.2	132.1	+58.3%	+77.0
Operating cash flows	478.5	399.4	+19.8%	+79.1
Free cash flow	(1.0)	43.2	-102.2%	-44.2
Net debt as of end of period, IFRS	1,005.9	975.0	+3.2%	+30.9

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

⁽²⁾ The impact of the impairment charge on EBIT amounts to +€16m in december 2023 compared to -€19.1m in december 2022.

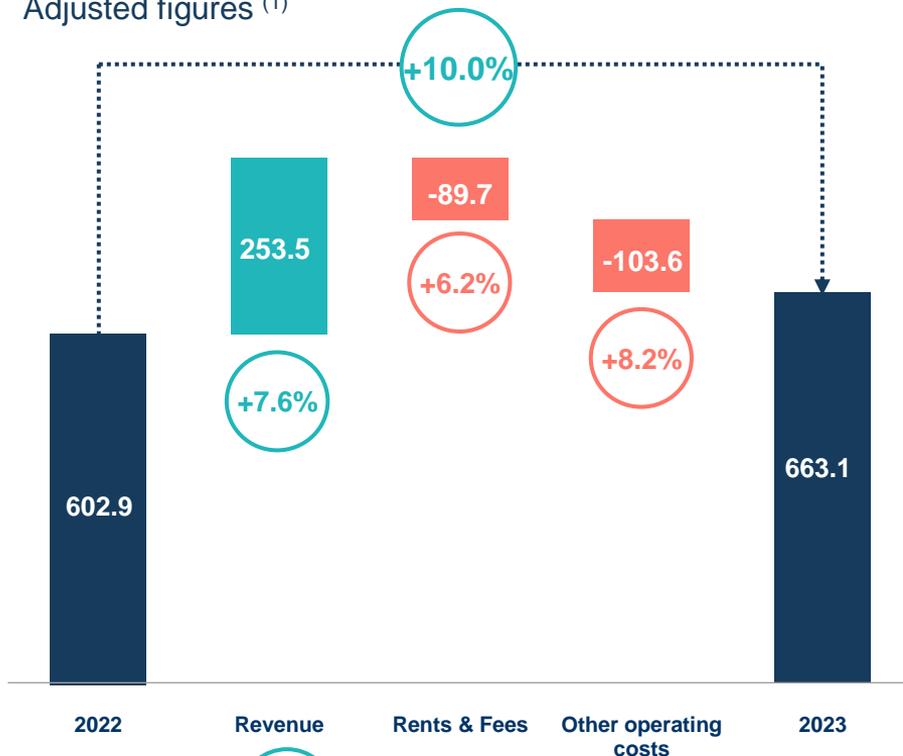
⁽³⁾ The impact of the impairment charge on Net income Group share (net of tax and net of the impact on minority interests) amounts to +€3.4m in 2023 compared to -€47.6m in 2022.

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.

ENHANCED OPERATING MARGIN

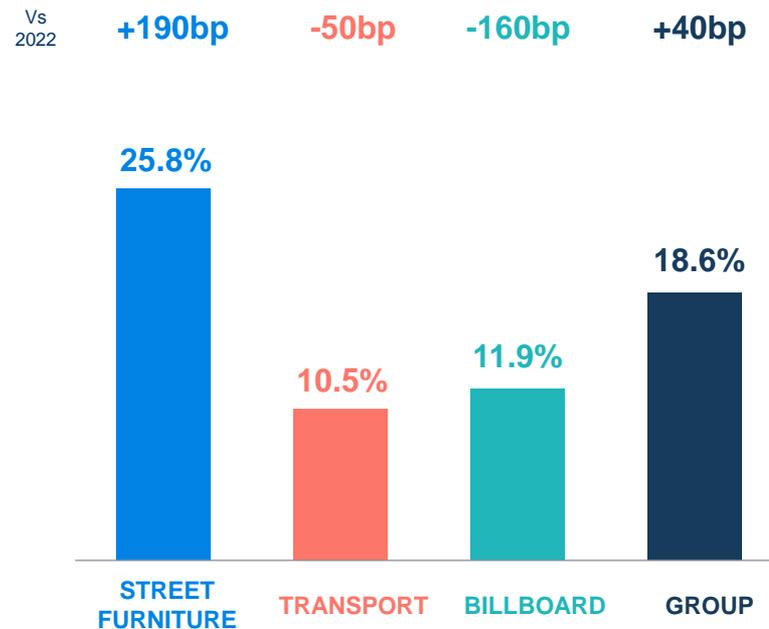
Operating margin evolution

Adjusted figures ⁽¹⁾



Operating margin, adjusted figures ⁽¹⁾

(% of Revenue, FY 2023)



EBIT IMPROVEMENT MAINLY DRIVEN BY GROWTH IN OPERATING MARGIN

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

	2023	2022	Change	
			M€	%
Operating Margin	663.1	602.9	+60.2	+10.0%
<i>Margin (% Revenue)</i>	18.6%	18.2%		+40bp
Net amortisation tangible & intangible and non-core business right-of-use	(340.8)	(364.8)	+24.0	
Maintenance spare parts	(48.1)	(47.0)	-1.1	
Net depreciation related to PPA	(41.4)	(34.7)	-6.7	
One-off items	33.4	55.6	-22.2	
EBIT before impairment charge	266.2	212.0	+54.2	+25.6%
<i>Margin (% Revenue)</i>	7.5%	6.4%		+110bp
Net impairment charge	16.0	(19.1)	+35.1	
EBIT after impairment charge	282.2	193.0	+89.2	+46.2%
<i>Margin (% Revenue)</i>	7.9%	5.8%		+210bp

The increase in net charges positioned between the operating margin and the Ebit is mainly explained as follows:

- **Decrease in net amortisation in tangible & intangible and non-core business right-of-use** mainly due to a decrease of €18.4m in dismantling depreciation charges, resulting from the decrease in inflation rates
- **Increase in net depreciation related to PPA** mainly due to €4.7m related to the acquisition of additional shares in Interstate.
- **One-off items in 2023** correspond to **a net income of €33.4m**, notably including reversals of provisions totaling €33.3m related to some contract renegotiations. In 2022, this item mainly included the net accounting gain on our share of Interstate for €42.1m and the positive impact of asset sales.

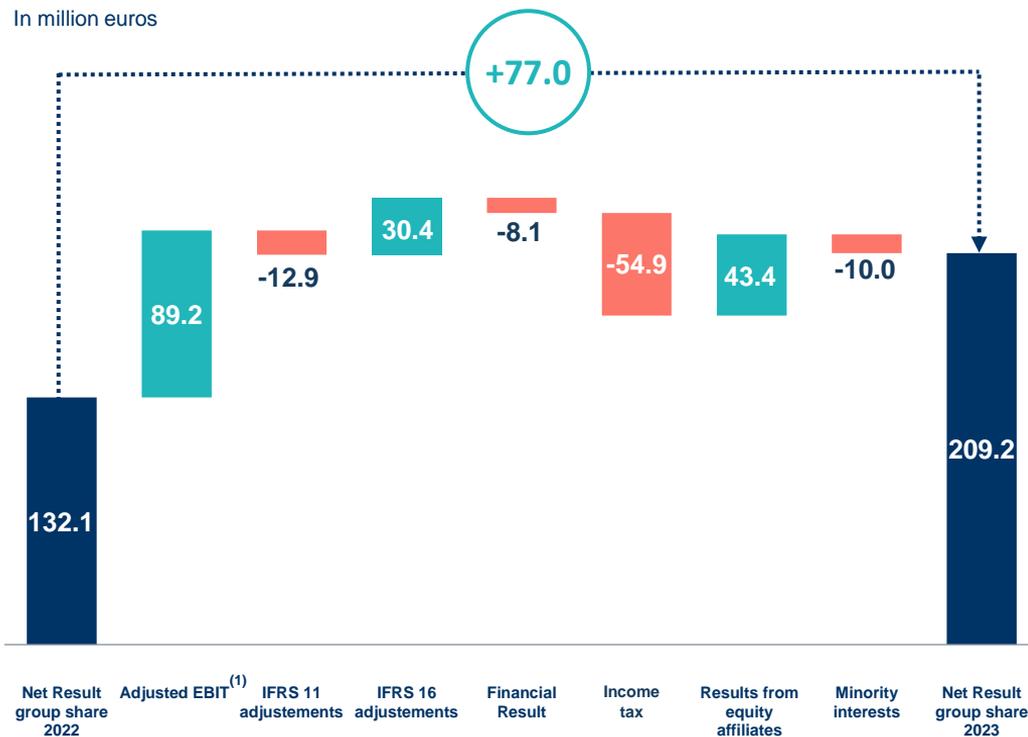
Net impairment charge : a net income of €16.0m in 2023 mainly due to the reversal of a provision recorded in 2022 for €17.0m in China related to the end of the Guangzhou metro contract. Compared to last year, where the net impact was a charge of -€19.1m, this represents an improvement of €35.1m.

EBIT margins per activity are available in the appendix section of this document

⁽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.

NET RESULT UP +58.3%

In million euros



| **IFRS 16 adjustments** : positive impact for €30.4m, mainly related to the reversal of net lease liabilities resulting from the contract renegotiations.

| **Income tax** a variation of -€54.9m mainly due to the improvement of our results. Average tax rate 13.6% in 2023 due to the reversal in 2023 of provision for deferred tax assets related to the recovery of activity.

| **Financial result** : negative variation mainly due to increase in discount charges on non-current assets and liabilities as discount rates increased compared to 2022, partly offset by a decrease of €10.2m in cost of net financial debt (€33.2m compared to €43.4m in 2022) resulting from growing interests received on liquidity placements.

| **Net profit from equity affiliates** positive variation mainly from the improvement in the results of our affiliates under joint control and in 2022 the negative impact from an impairment charge on our financial investment in Clear Media for €28.0m.

OPERATING CASH FLOWS GROWING, WORKING CAPITAL REQUIREMENTS IMPACTED BY ONE-OFFS

In million Euros. Adjusted figures ⁽¹⁾	2023	2022	Change M€
Operating margin	663.1	602.9	+60.2
Maintenance spare parts	(41.5)	(39.0)	-2.5
Non-core business leases, IFRS 16 ⁽²⁾	(56.7)	(56.2)	-0.6
Income tax paid	(58.1)	(56.0)	-2.2
Interests paid and received ⁽³⁾	(8.5)	(36.2)	+27.8
Other items ⁽³⁾	(19.8)	(16.1)	-3.7
Operating cash flows	478.5	399.4	+79.1
Change in working capital requirement	(124.3)	(6.4)	-117.9
Net capital expenditure	(355.1)	(349.9)	-5.3
Free cash flow	(1.0)	43.2	-44.2

| **Operating cash flows** up €79.1m driven by the increase in operating margin and a decrease in net interests paid, due to the rise in interests received on our liquidity, while our debt is mainly at fixed rates.

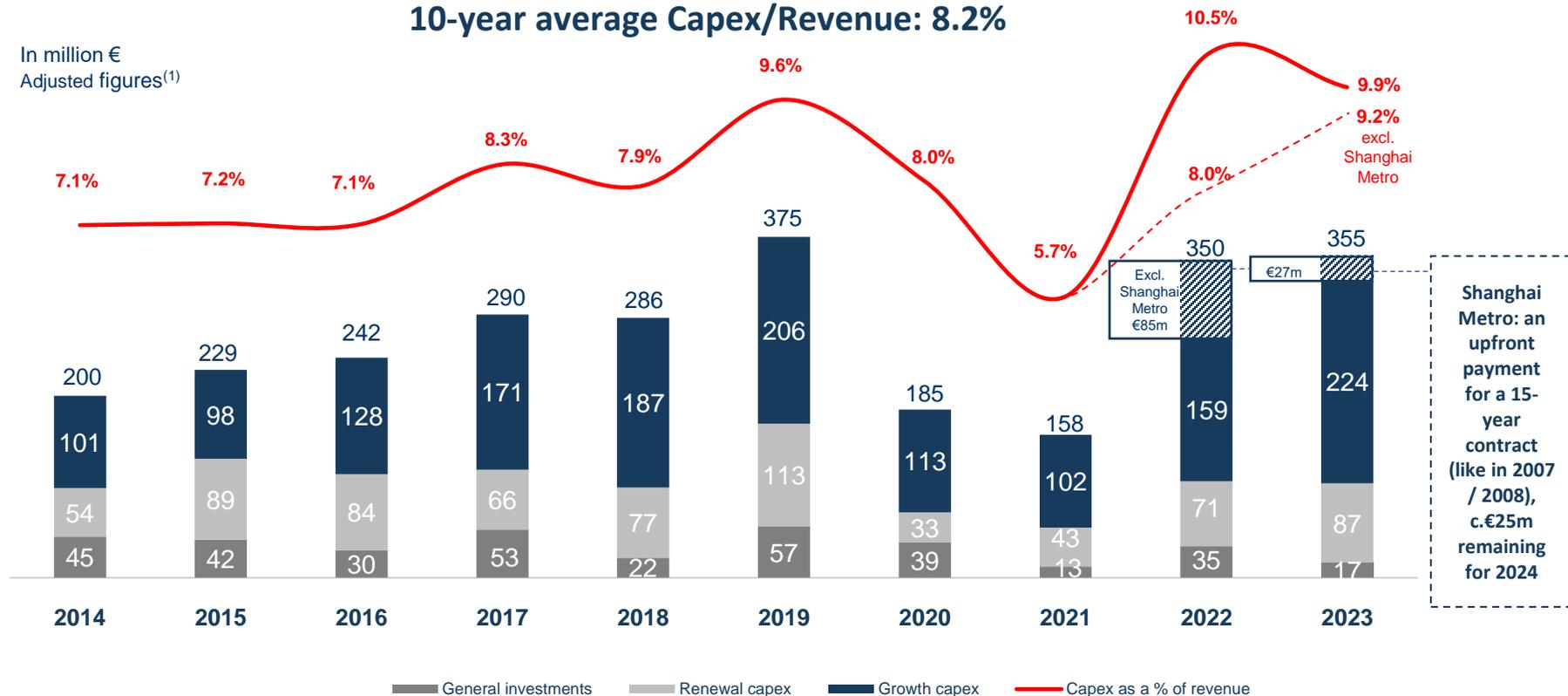
| **Free cash flow** : neutral impact on the group's cash position for the period due to negative variation of working capital requirements, primarily impacted by one-off past rental payments for around €100m linked to contract renegotiations. Increase in trade receivables and inventory limited to €5.7m et €6.6m respectively.

| **Net capital expenditure** for the period remained nearly stable at €355.1m, with digital representing 45.3% of the total amount.

SELECTIVE CAPEX ALLOCATION

10-year average Capex/Revenue: 8.2%

In million €
Adjusted figures⁽¹⁾



Shanghai Metro: an upfront payment for a 15-year contract (like in 2007 / 2008), c.€25m remaining for 2024

SOLID FINANCIAL STRUCTURE

Stable net debt

Net Debt as of December 31 2022, IFRS	975.0
Free Cash Flow	(1.0)
Restatement of companies under joint control - IFRS 11	2.4
Dividends	(12.8)
Equity increase & movements on treasury shares (net)	5.5
Financial investments (net)	(3.0)
Others	(22.1)
Change in Net Debt (Balance Sheet), IFRS	30.9
Net Debt as of June 30 2023, IFRS	1,005.9

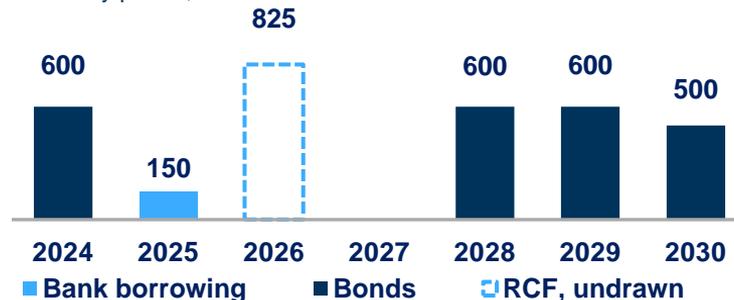
| **Leverage Net Debt / OM : 1.5x**

| **Credit ratings | Investment grade :**

- Moody's : Baa3, Stable Outlook
- S&P : BBB-, Negative Outlook

Well distributed debt maturities

Debt maturity profile, in million euros



| **Average debt maturity: 3.8 years**

| **89% of debt at fixed rate**

| **Bond maturities fully covered until 2028 by cash on hand**

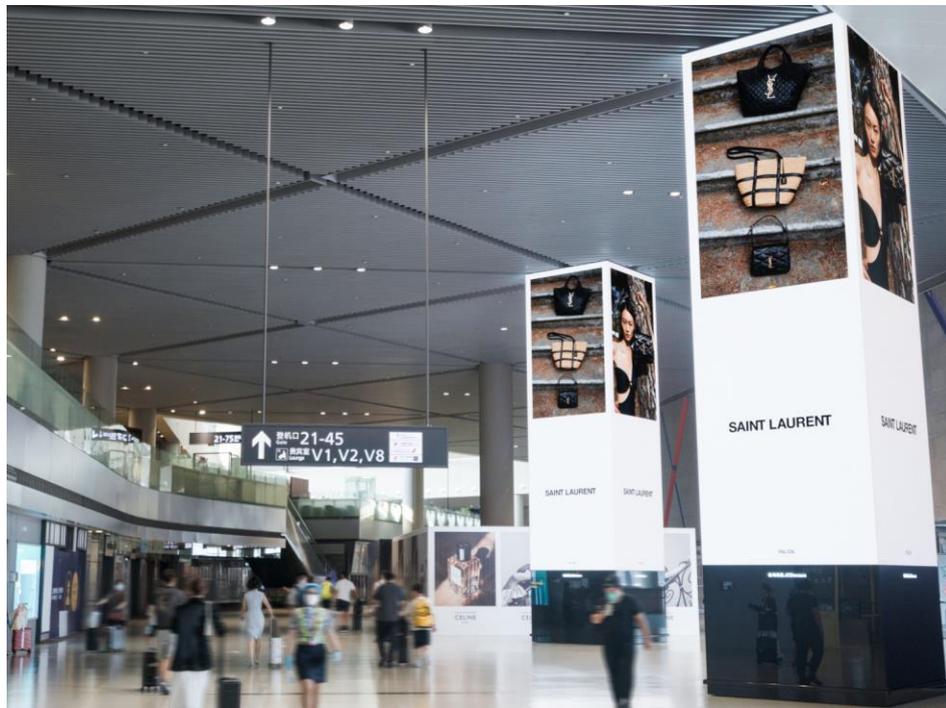
Strong liquidity

| **€1,684.7m in cash**

| **€825m committed revolving credit facility, fully unused, maturing mid 2026**

OUTLOOK & STRATEGY

Jean-Charles Decaux
Co-CEO



 Digital columns, Shanghai Pudong Airport, China

A CLEAR STRATEGY FOR GROWTH

Our Identity

OOH/DOOH a growth media

ESG at the heart of our business model since inception:
c.50% of revenue aligned with the European Taxonomy

A unique worldwide leadership position

Our Strategy



Increase the market share of OOH



OOH/DOOH: A GROWTH MEDIA

2023 / 2026 ADVERTISING REVENUE CAGR FORECASTS WORLDWIDE



OOH WELL POSITIONED IN THE CURRENT MEDIA LANDSCAPE

| PREMIUM INVENTORY

| AUDIENCE GROWTH

| DIGITISATION & DATA MEASUREMENT

| BRANDING & ACTIVATION MEDIA

| BRAND SAFETY



Street Furniture, Paris, France

CREATING SUSTAINABLE VALUE FOR ALL STAKEHOLDERS



State of the art infrastructure for bus & trams



Soft mobility



Cleanliness and hygiene in cities



Supporting public transport



48% of revenue⁽¹⁾ aligned with
EU Green Taxonomy



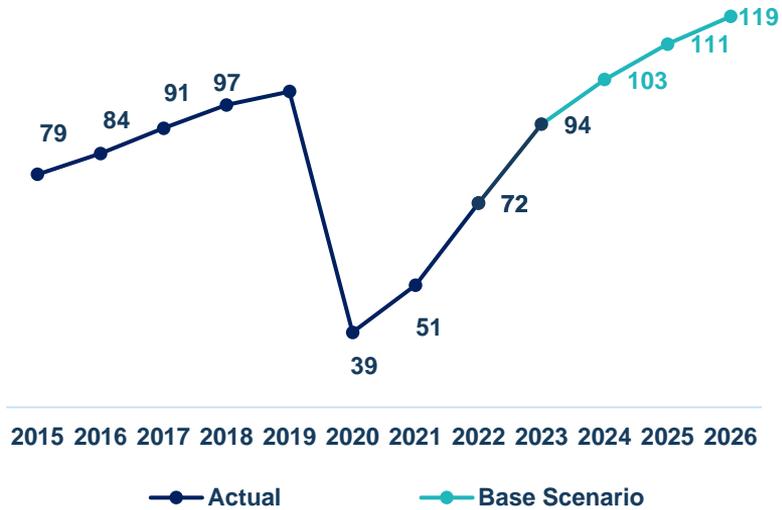
JCDecaux **shares** more than **47%**
of its **resources** created
to finance **living spaces and transport**



Almost **120,000** jobs supported⁽²⁾

2024 AIR TRAFFIC WILL EXCEED PRE-COVID LEVELS

Air traffic forecasts



Source: Airport Council International, September 2023



 Digital, LAX Airport, Los Angeles, USA

STRONG POSITION IN CHINA, SOFT RECOVERY

Renewed leadership position in China

- Active in 12 major cities, 21% urban population coverage
- Major transport platforms secured over the last 3 years with long term durations
- Ongoing digitisation: a key growth driver, digital was only 21% of total revenue in 2023



Domestic audience fully recovered

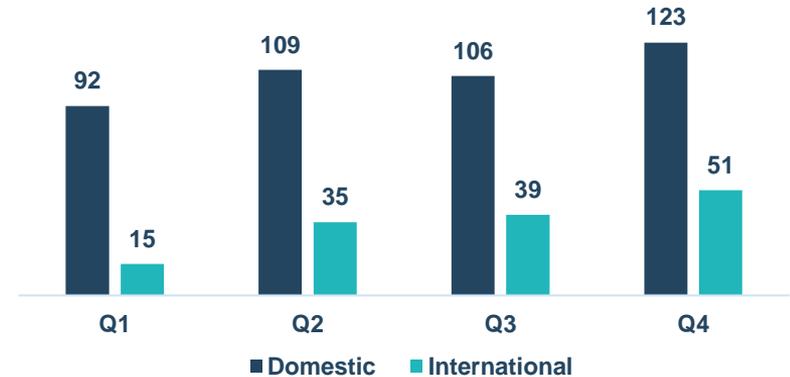
International mobility slow <50% vs.2019

Soft consumer spending & advertiser sentiment

Back to positive organic revenue growth⁽¹⁾ in Q4

Double-digit organic growth⁽¹⁾ in 2023 excluding GZ metro & airport

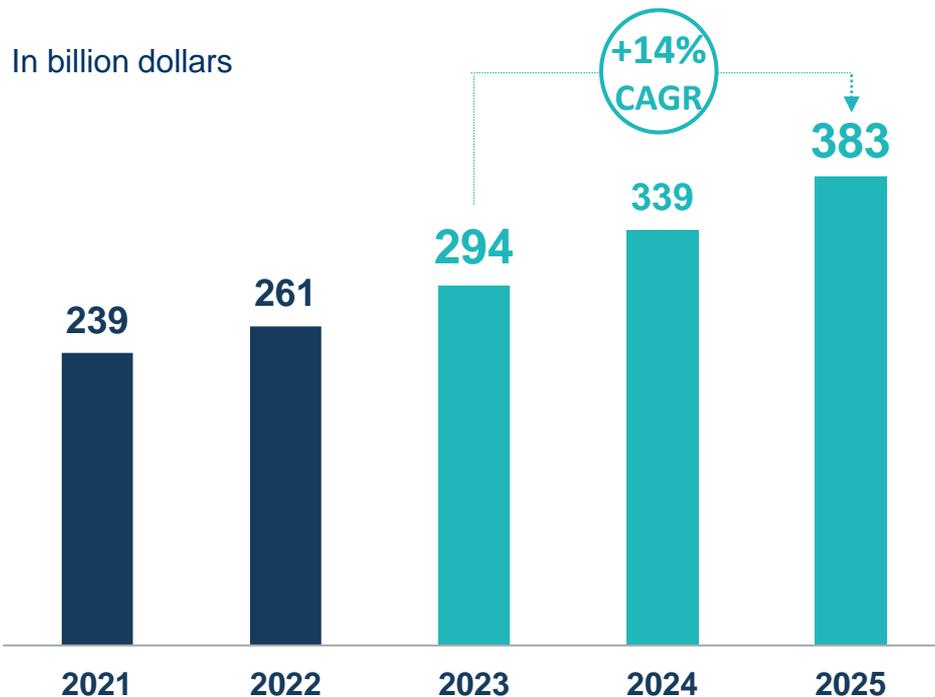
Air traffic recovery in China
(2023 vs 2019, PAX)



Source: ForwardKeys – number of passengers in China including Hong Kong

⁽¹⁾ JCDecaux organic revenue growth = excluding acquisitions / divestitures and the impact of foreign exchange // 34

PROGRAMMATIC: A STRONG OPPORTUNITY FOR DOOH



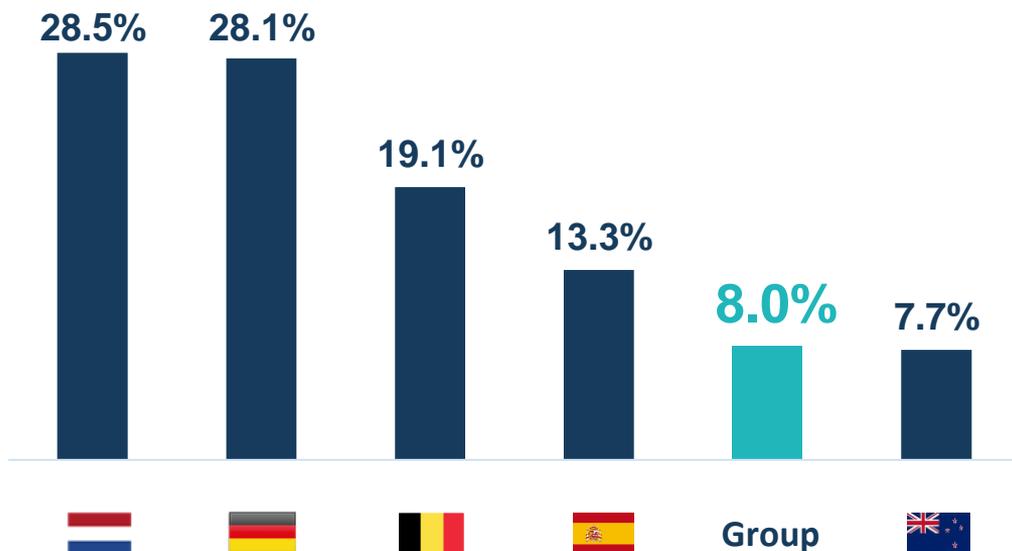
85% of global Online Display advertising ⁽¹⁾

c. \$300bn advertising revenue pool

Sources: (1) eMarket October 2022, eMarketer, Insider Intelligence, December 2023. Digital display ads transacted or fulfilled via automation

PROGRAMMATIC IS EXPECTED TO GROW STRONGLY

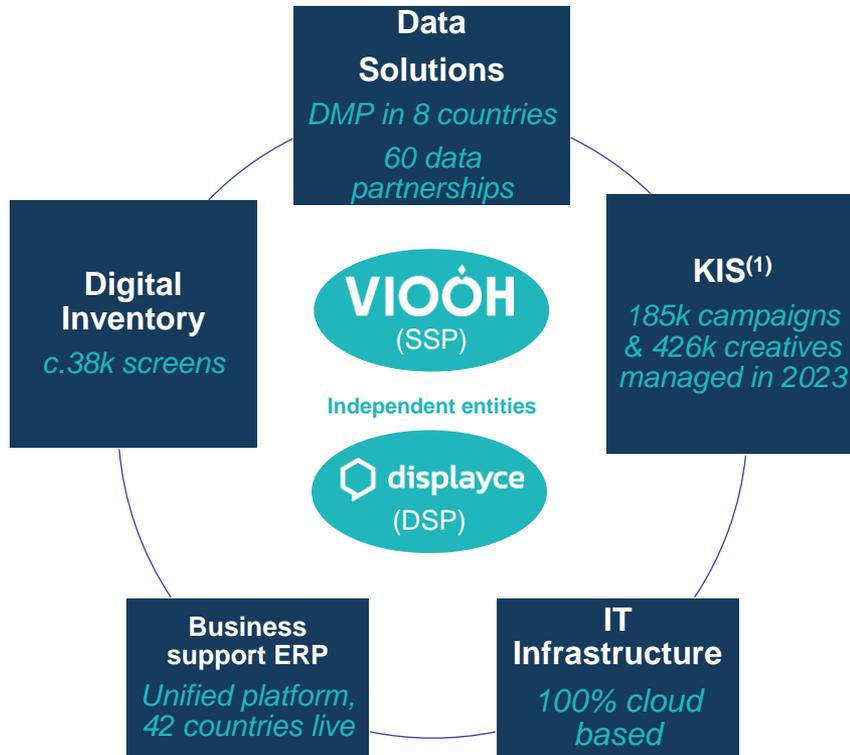
SHARE OF PROGRAMMATIC IN DIGITAL REVENUE IN 2023, TOP 5 COUNTRIES



Digital Street Furniture, Amsterdam, Netherlands

JCDECAUX, THE ONLY OOH COMPANY WITH A FULL-STACK DIGITAL SOLUTION

5 technical pillars and 2 platforms...



... with a dedicated governance

Sales & Marketing Committee

Members: S&M Experts from main markets
Mission: define key priority features for DPOOH and direct sales

Tech Committee

Members: VIOOH, data experts & IT
Mission: tech alignment, development and deployment roadmaps, quality of service measurement

AI LAB

Members: data, IT and legal experts
Mission: tech watch, qualify new technical opportunities, collect the needs, prioritize, propose and develop "Proof Of Concept"

AI TRANSFORMING OUR DIGITAL ECOSYSTEM

AI Lab Creation

+50 projects across all JCDecaux markets

4 main application domains :

 | **Targeting and optimisation of campaigns**

 | **Visual and text creation for campaign creative**

 | **Operations and support functions productivity gains**

 | **Unlocking innovative services and solutions for landlords**

MAIN TENDERS

Street furniture

Europe

	France	Nancy, Le Mans...
	Germany	Frankfurt
	Italy	Rome (bus shelters)
	Portugal	Matosinhos (including billboard)
	Sweden	Stockholm (bus shelters)
	UK	TFL (bus shelters)

Asia-Pacific

	New Zealand	Auckland
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Transport

Europe

	Italy	Rome (metro and buses)
	Sweden	Stockholm (metro & buses)
	UK	TFL (London Underground)

Asia-Pacific

	China	Shenzhen Bao'an airport, Macau SAR airport
	Australia	Sydney buses, Sydney airport, Melbourne (Yarra trams)

Rest of the World

	Panama	Panama (bus)
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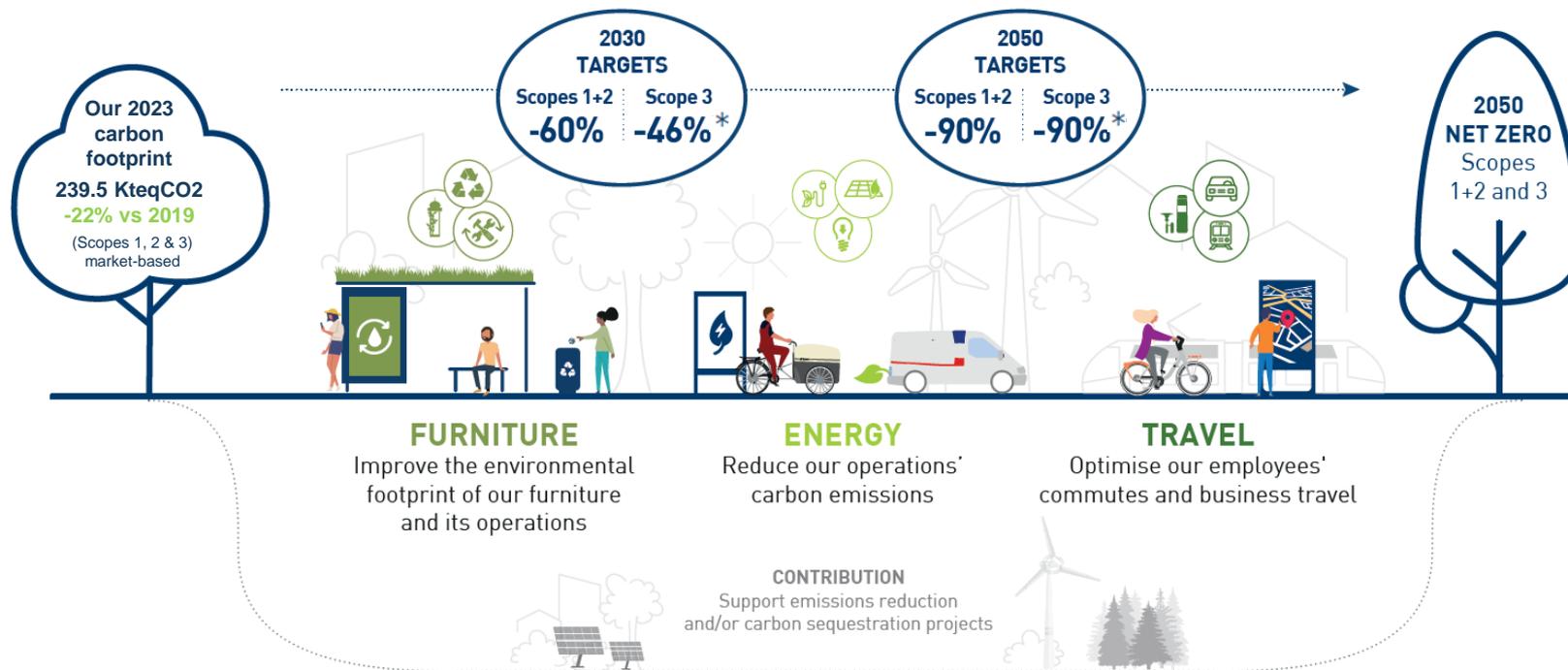
Billboard

Europe

	France	SNCF
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ONGOING COMMITMENT TO NET ZERO TRAJECTORY

1.5°C scenario to be validated by Science Based Targets Initiative (SBTi) ¹

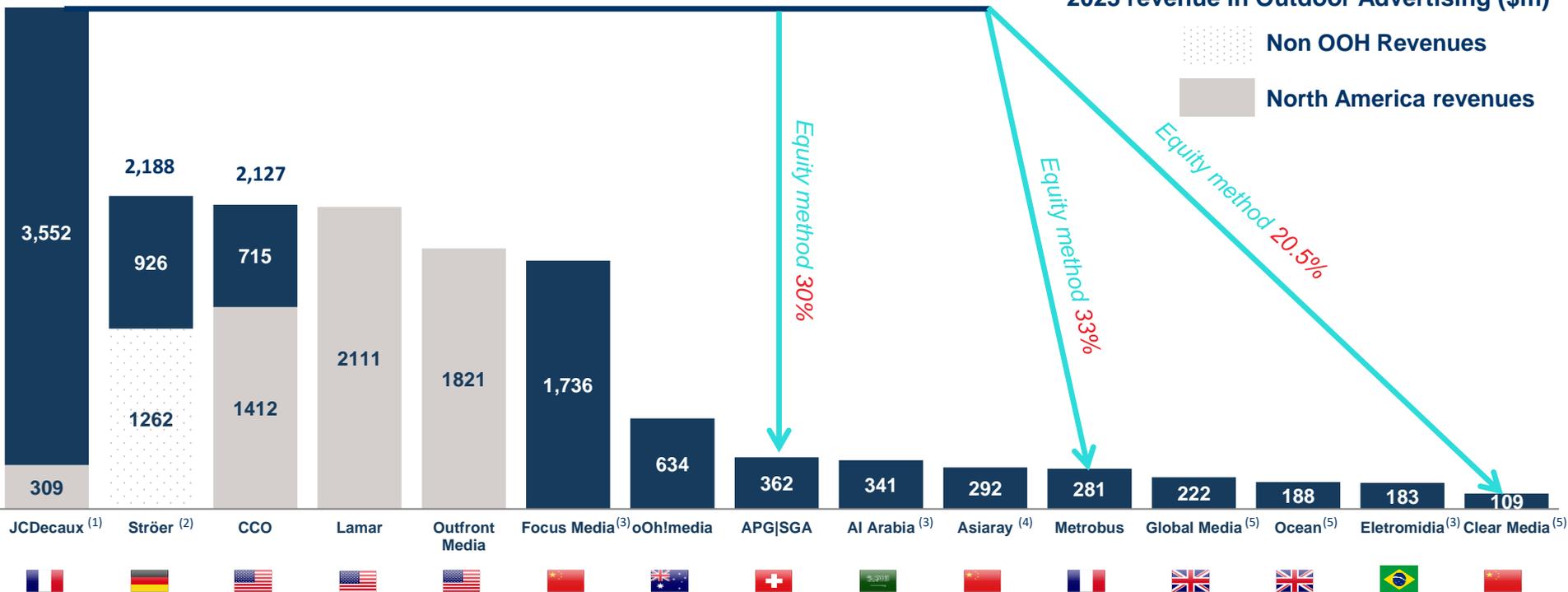


A necessary evolution of public procurement (10% to 20% of European GDP)

N°1 GLOBALLY IN A FRAGMENTED MARKET

2023 revenue in Outdoor Advertising (\$m)

Non OOH Revenues
North America revenues



Sources : Company information. Currency conversions are based on an annual average exchange rate \$/€ of 0.9246, GBP/€ of 1.1497, CHF/€ of 0.9249, HKD/€ of 0.1212, RMB/€ of 0.1413 and AUD/€ of 0.6140.

(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 2023 revenues as of March 5th 2024. (4) 2021 revenue, (5) 2020 revenue.

CLOSING REMARKS

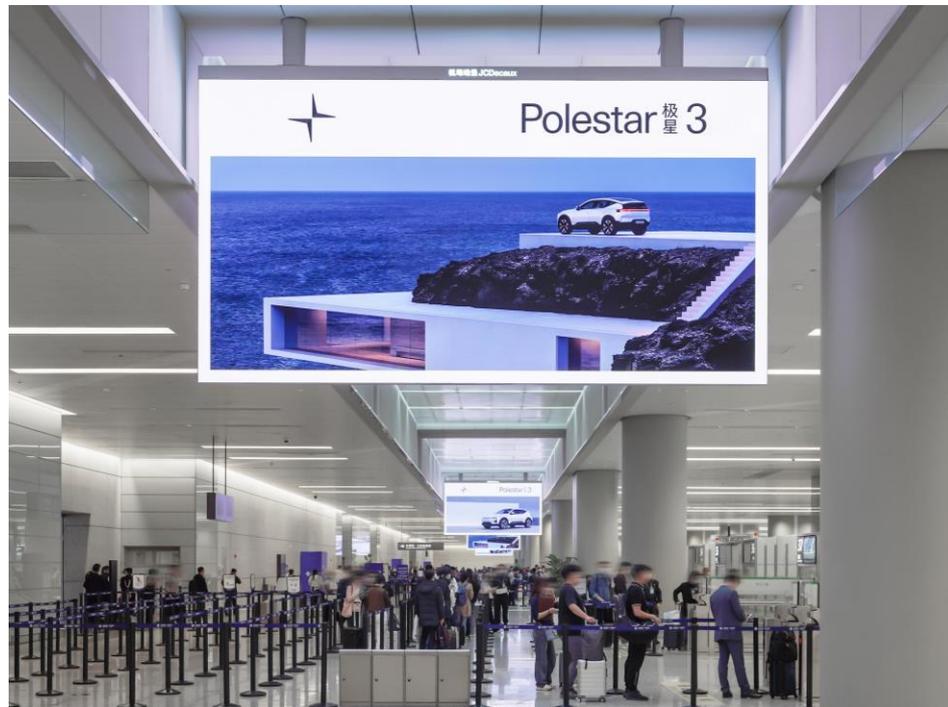
- | **Solid business momentum**
- | **Enhanced financial performance**
- | **Ongoing control over opex and selective capex allocation**
- | **Guidance for Q1 2024 around +9% organic growth**
- | **No dividend proposed to AGM to maintain financial flexibility**

Q&A SESSION



 Digital Street Furniture, Amsterdam, Netherlands

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).

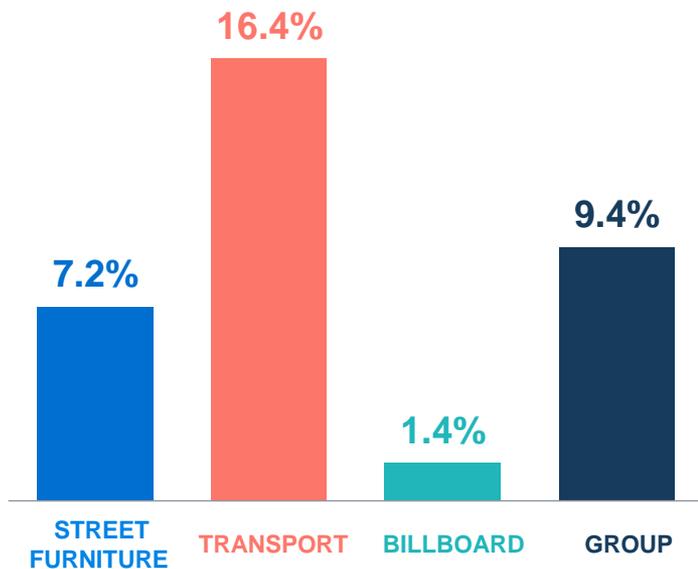
Regarding IFRS 16, lease liabilities are excluded from net debt and the reimbursement of debt (principal) is reintegrated in the free cash flow (including non-core business).

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.

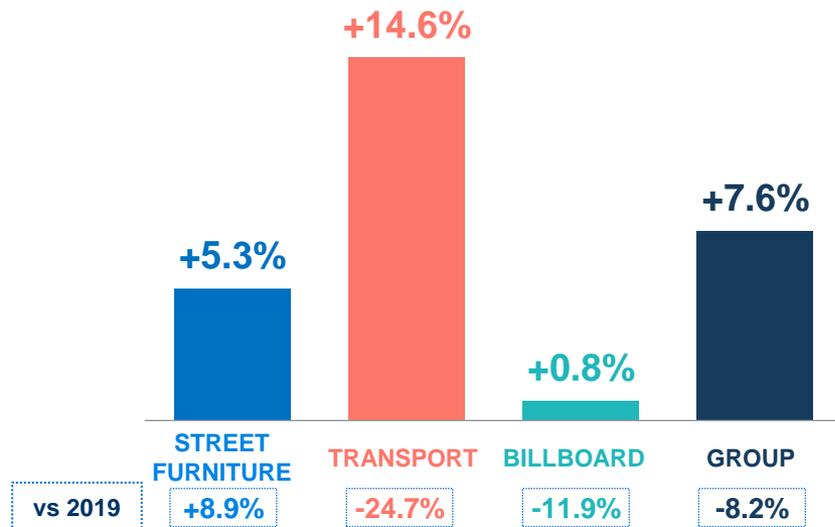
In compliance with the AMF's instructions, Adjusted data are reconciled with IFRS data in the Appendices section.

REPORTED GROWTH BY ACTIVITIES

Reported growth Q4 2023 (%)



Reported growth FY 2023 (%)



FROM OPERATING MARGIN TO EBIT

In million Euros. Adjusted figures ⁽¹⁾.

	2023	2022	Change M€
Operating margin	663.1	602.9	+60.2
Maintenance spare parts	(48.1)	(47.0)	-1.1
Amortisation for PP&E and intangible assets	(288.0)	(310.3)	+22.3
Depreciation and reversal on provisions for onerous contracts related to PPA	(20.4)	(26.9)	+6.5
Net provision charge	33.7	13.9	+19.8
Non-core business right-of-use amortisation	(52.8)	(54.5)	+1.7
Other operating income / expenses	(21.3)	34.0	-55.3
EBIT before impairment charge	266.2	212.0	+54.2
Net impairment charge, excluding goodwill ⁽²⁾	33.5	(19.1)	+52.6
Goodwill impairment	(17.5)	0.0	-17.5
EBIT after impairment charge	282.2	193.0	+89.2

⁽¹⁾ Adjusted figures take into account the proportional impact of jointly-controlled companies accounted for by the equity method under IFRS 11 and exclude the impact of IFRS 16 on core business rents.

⁽²⁾ The net impact of impairment charges on operating income in 2023 corresponds to a reversal of +€9.7m of provisions for onerous contracts, unrelated to the accounting treatment of acquisitions, for +€23.7m.

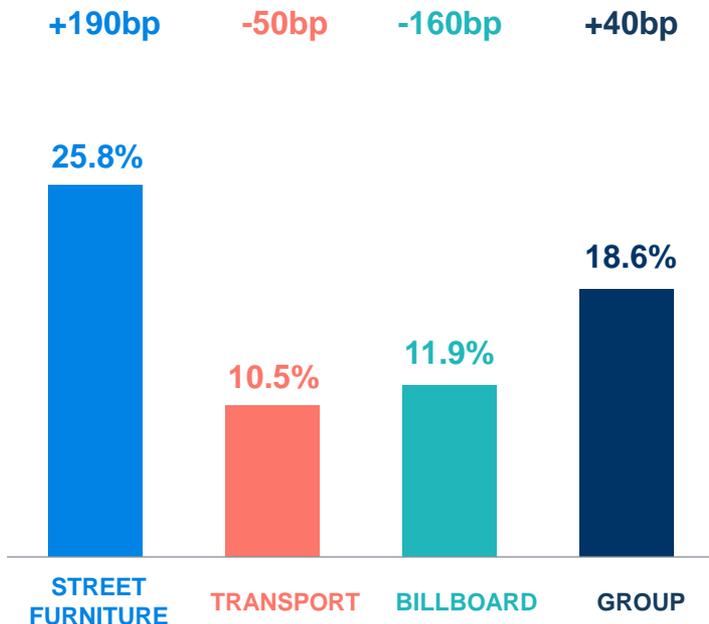
The net impact of impairment charges on operating income in 2023 corresponds to a depreciation charge of -€0.2m for tangible and intangible assets, a provision for onerous contracts, unrelated to the accounting treatment of acquisitions for -€17.5m of provisions, and an impairment charge of -€1.4m for JV assets.

ENHANCED MARGINS DRIVEN BY STREET FURNITURE

Operating margin (% of Revenue, FY 2023)

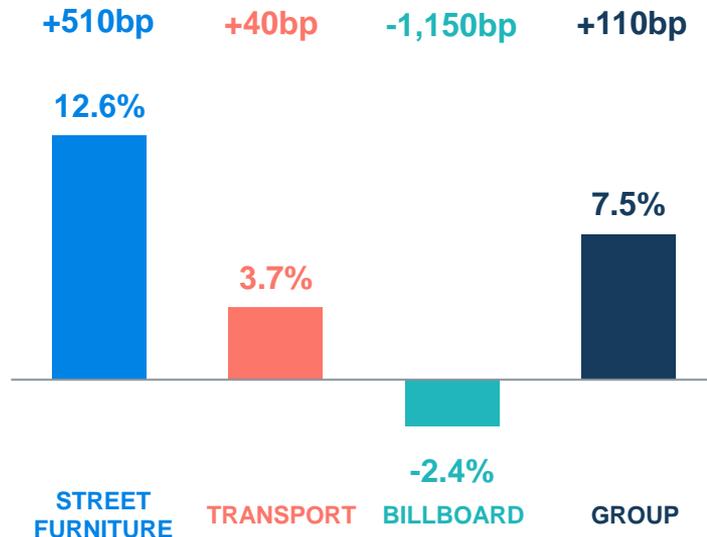
Adjusted figures ⁽¹⁾

Vs
2022



EBIT ⁽²⁾ (% of Revenue, FY 2023)

Adjusted figures ⁽¹⁾



Excluding one-offs (Interstate net cap. gains in 2022 and provisions reversals related to renegotiations in 2023) :

SF EBIT margin excl. US Renegotiations: 11.2% in 2023, +360bps vs 2022

BB EBIT margin excl. 2022 Interstate net cap. gains: -2.9% in 2023, -340bps vs 2022

Group EBIT excluding one-offs: 6.6% in 2023, +150bps vs 2022

FROM EBIT TO NET INCOME

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

	2023	2022	Change M€
EBIT after impairment charge	282.2	193.0	+89.2
Restatement of IFRS 11, EBIT from companies under joint control	(56.6)	(43.6)	-12.9
Net restatement of IFRS 16, Core business lease contracts of controlled entities	144.5	114.1	+30.4
EBIT after impairment charge, IFRS	370.1	263.4	+106.7
Financial income (loss) ⁽²⁾	(147.3)	(139.2)	-8.1
<i>o Financial interests relating to IFRS 16 liabilities of controlled entities</i>	(83.8)	(84.1)	+0.3
<i>o Other net financial charges</i>	(63.4)	(55.0)	-8.4
Tax	(32.6)	22.3	-54.9
Equity affiliates	52.0	8.6	+43.4
Minority interests ⁽²⁾	(33.0)	(23.0)	-10.0
Net income Group share, IFRS	209.2	132.1	+77.0
Net impact of impairment charge	(3.4)	47.6	-51.1
Net income Group share before impairment charge, IFRS	205.7	179.8	+25.9

RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES – PROFIT & LOSS

In million Euros	2023				2022			
	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	3,570.0	-274.1	0.0	3,295.9	3,316.5	-242.5	0.0	3,074.0
Net operating costs	-2,906.9	206.1	665.1	-2,035.7	-2,713.6	181.9	780.2	-1,751.5
Operating margin	663.1	-68.0	665.1	1,260.3	602.9	-60.6	780.2	1,322.5
Maintenance spare parts	-48.1	1.4	0.0	-46.8	-47.0	1.1	0.0	-46.0
Amortisation and provisions (net)	-327.5	16.7	-592.2	-903.1	-377.9	14.4	-691.6	-1,055.1
Other operating income / expenses	-21.3	-6.7	72.3	44.3	34.0	0.2	25.5	59.6
EBIT before impairment charge	266.2	-56.6	145.2	354.8	212.0	-45.0	114.1	281.1
Net impairment charge	16.0	0.0	-0.7	15.3	-19.1	1.4	0.0	-17.7
EBIT after impairment charge	282.2	-56.6	144.5	370.1	193.0	-43.6	114.1	263.4

RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES – CASH FLOW STATEMENT

In million Euros	2023				2022			
	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	478.5	(15.8)	600.0	1,062.8	399.4	(10.6)	703.7	1,092.6
Change in working capital requirement	(124.3)	0.4	162.5	38.5	(6.4)	14.6	(1.2)	7.0
Net cash flow from operating activities	354.2	(15.3)	762.5	1,101.3	393.0	4.0	702.5	1,099.6
Capital expenditure	(355.1)	17.9	0.0	(337.2)	(349.9)	8.1	0.0	(341.8)
Free cash flow	(1.0)	2.4	762.5	764.1	43.2	12.1	702.5	757.8

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 Universal 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 Universal Registration Document by contacting the French Autorité des Marchés Financiers on its website www.amf-france.org or directly on the Company website www.jcdecaux.com.

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

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

JCDecaux