2020 HALF-YEAR RESULTS

July 30th, 2020

JCDecaux

Bus shelters displaying messages of support for healthcare workers and health instructions, Paris, France

BUSINESS OVERVIEW H1 2020

Jean-Charles Decaux

Chairman of the Executive Board and Co-CEO

2020 HALF-YEAR RESULTS

In million Euros, except %. Adjusted figures [1] except when IFRS.	H1 2020	H1 2019	
► Revenue	1,075.4	1,842.3	-41.6%
► Operating margin	(61.8)	306.4	-120.2%
► EBIT before impairment charge [2]	(258.5)	136.1	-289.9%
► Net income Group share before impairment charge, IFRS [3]	(199.0)	93.1	-313.8%
► Net income Group share, IFRS	(254.9)	96.0	-365.6%
► Funds from operations net of maintenance costs	(151.7)	191.0	-179.4%
► Free cash flow	69.5	(7.8)	+991.0%
► Net debt as of end of period, IFRS	1,178.6	1,316.2	

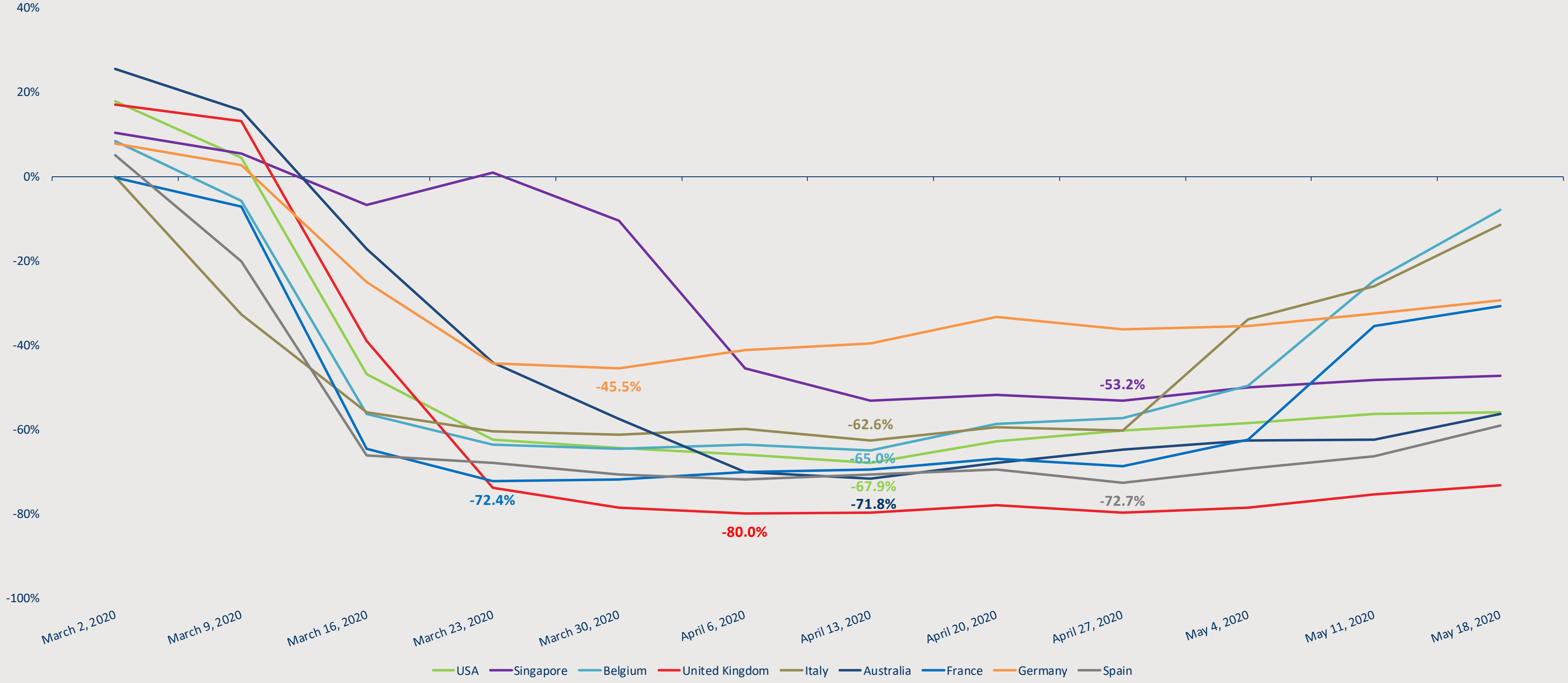
[1] Adjusted figures include our prorata share in companies under joint control accounted for using the equity method under IFRS 11 and exclude the IFRS 16 impact on core business lease contracts.

[2] The impact of the impairment charge on EBIT in H1 2020 corresponds to a -€14.0m impairment on intangible assets and PP&E, a €1.4m net reversal on provisions for onerous contracts and a -€48.0m impairment of goodwill. The impact of the impairment charge on EBIT in H1 2019 corresponds to a -€0.1m impairment on intangible assets and PP&E, a €3.2m net reversal on provisions for onerous contracts.

[3] The impact of the impairment charge on Net income Group share in H1 2020 corresponds to an impairment charge on intangible assets and PP&E, a reversal on provisions for onerous contracts and an impairment on goodwill (net of tax and net of the impact on minority interests) for -€55.9m. The impact of the impairment charge on Net income Group share in H1 2019 corresponds to an impairment charge on intangible assets and PP&E and a reversal on provisions for onerous contracts (net of tax and net of the impact on minority interests) for €2.9m.

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.

COVID-19 I LOCKDOWNS
AUDIENCE DECLINE BY MORE THAN 60%



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

COVID-19 I LOCKDOWNS
UNPRECEDENT AUDIENCE DECLINE IN PUBLIC TRANSPORT

-85%
in our audiences in metros (1)

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

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

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

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

-85%
in our audiences in metros (3)

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

COVID-19 I LOCKDOWNS
UNPRECEDENT AIR TRAFFIC DECLINE

Global schedule flights change from January to July 2020 (week compared with equivalent week in previous year)

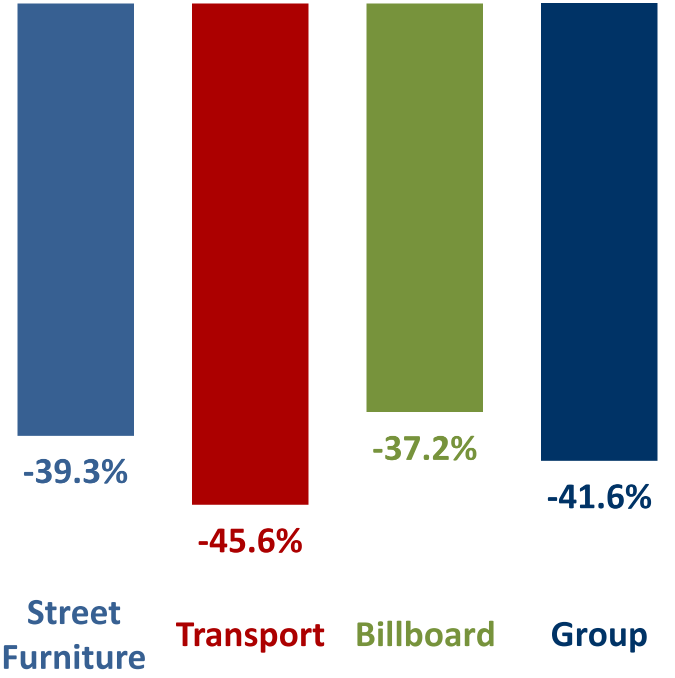
Region	January	February	March	April	May	June	July 20th
China	+4.3%	-55.1%	-40.2%	-42.6%	-28.8%	-20.7%	-10.7%
Hong Kong	-9.7%	-46.5%	-77.6%	-93.5%	-90.4%	-90.1%	-91.5%
Singapore	-0.1%	-16.1%	-43.1%	-93.8%	-96.6%	-95.4%	-95.1%
South Korea	+2.2%	-11.6%	-49.5%	-56.7%	-49.5%	-49.5%	-46.7%
Japan	+2.4%	-3.5%	-16.5%	-40.3%	-47.1%	-45.0%	-33.1%
India	+2.1%	+6.3%	+7.6%	-43.3%	-56.6%	-69.0%	-61.3%
Australia	-3.5%	-3.2%	-5.7%	-82.6%	-83.2%	-80.4%	-74.0%
Sweden	-9.2%	-5.6%	-22.7%	-87.0%	-88.6%	-83.9%	-74.0%
Germany	-8.5%	-6.9%	-30.7%	-92.9%	-91.3%	-87.2%	-69.2%
United Kingdom	-3.8%	-3.3%	-22.8%	-92.3%	-93.4%	-90.0%	-75.4%
France	-0.8%	+0.4%	-15.3%	-90.6%	-91.7%	-87.4%	-59.3%
Spain	-3.7%	-1.8%	-23.2%	-94.0%	-93.3%	-90.2%	-57.6%
Italy	-3.3%	-4.2%	-48.0%	-85.6%	-83.3%	-88.0%	-62.9%
United Arab Emirates	-1.9%	-3.0%	-23.1%	-81.1%	-79.1%	-80.4%	-68.6%
United States	+1.7%	+1.2%	-2.2%	-56.9%	-74.2%	-67.8%	-51.8%
World	**+0.8%**	**-8.6%**	**-14.8%**	**-64.5%**	**-68.6%**	**-63.8%**	**-51.1%**

> 0%
0% -> -20%
-20% -> -40%
-40% -> -60%
-60% -> -80%
-80% -> -100%

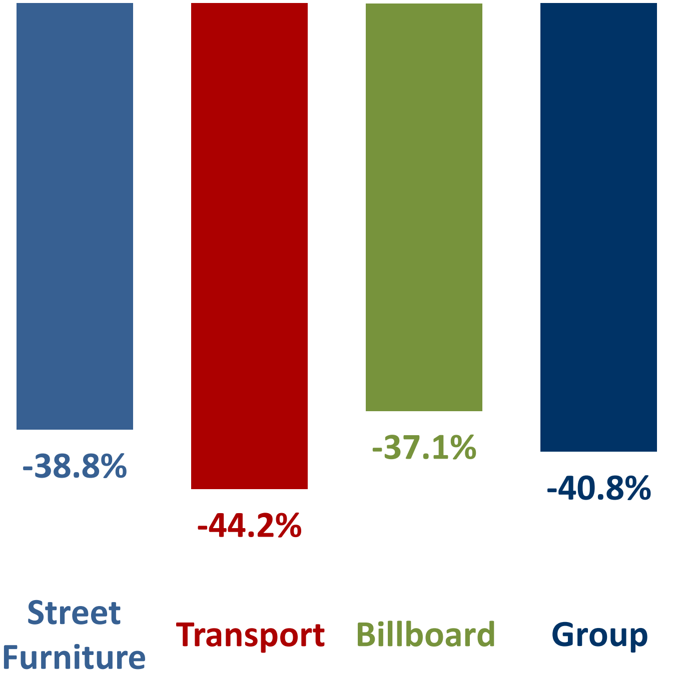
Source: Official Airline Guide

H1 2020 ADJUSTED REVENUE GROWTH BY SEGMENT

Reported growth (%)

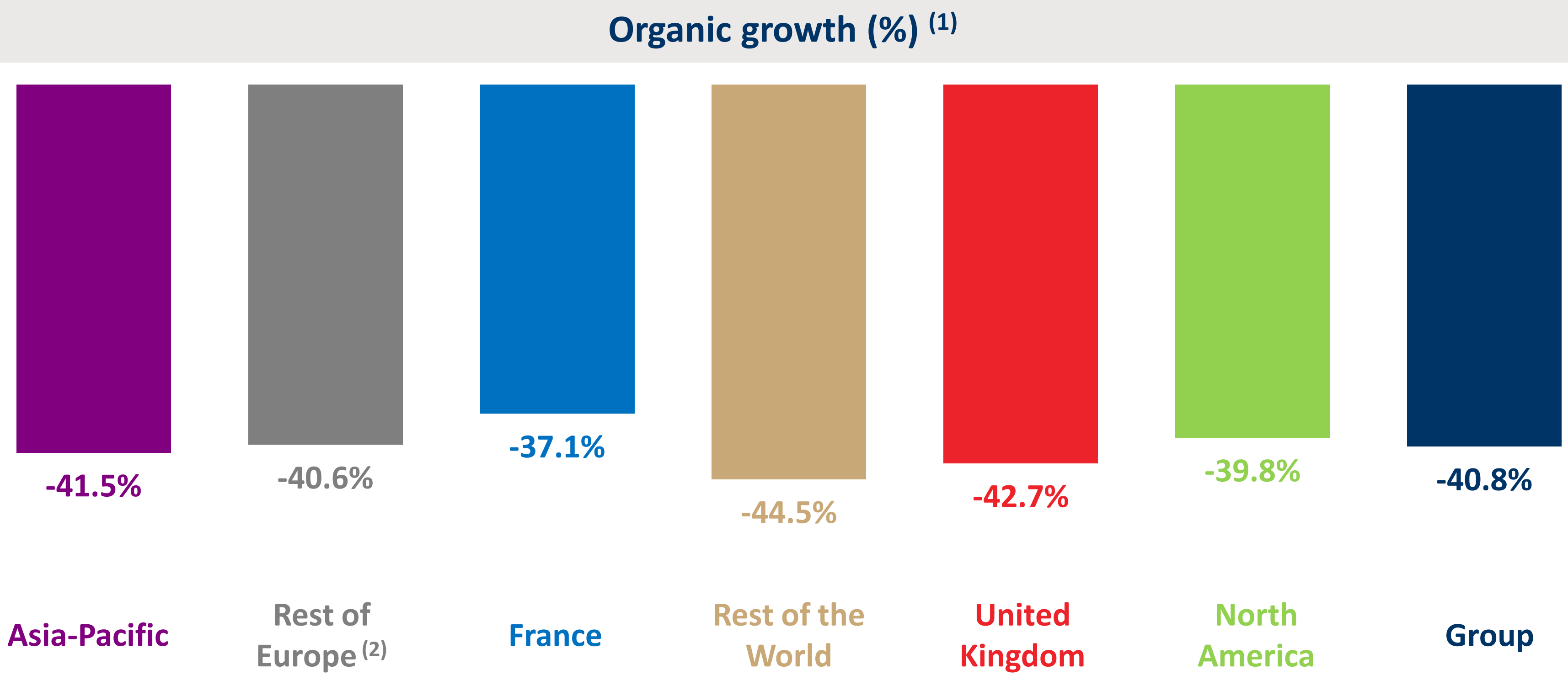


Organic growth (%) [1]



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

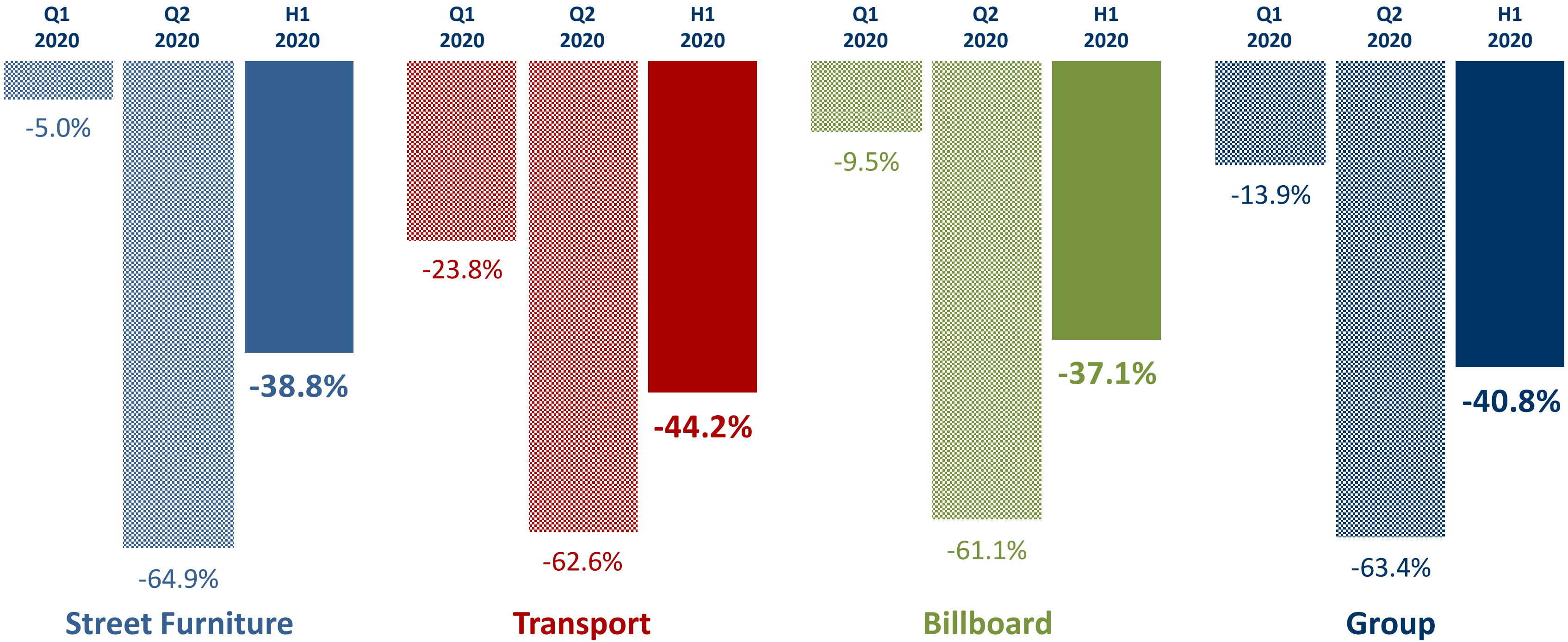
H1 2020 ADJUSTED REVENUE GROWTH BY REGION



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

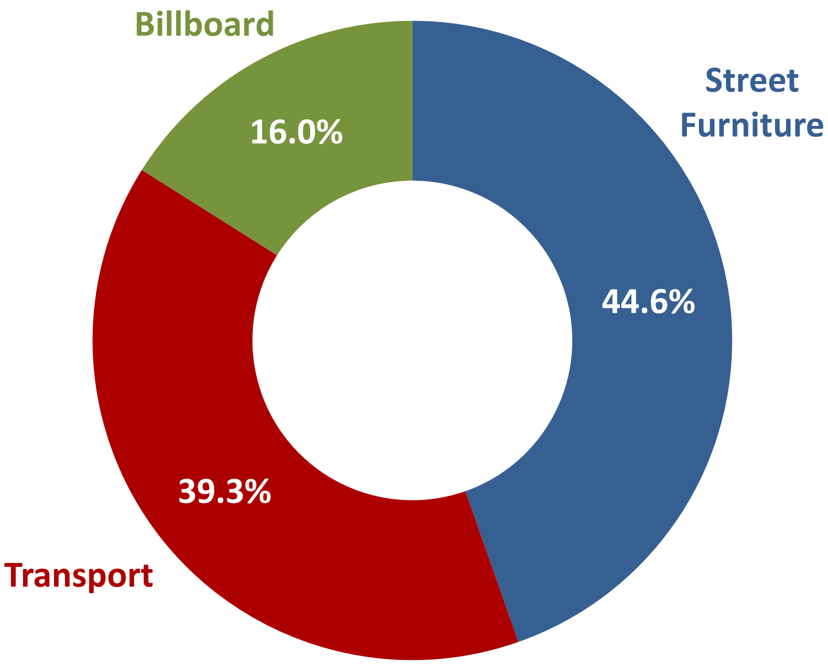
MASSIVE IMPACT FROM LOCKDOWNS ON Q2 2020 REVENUE

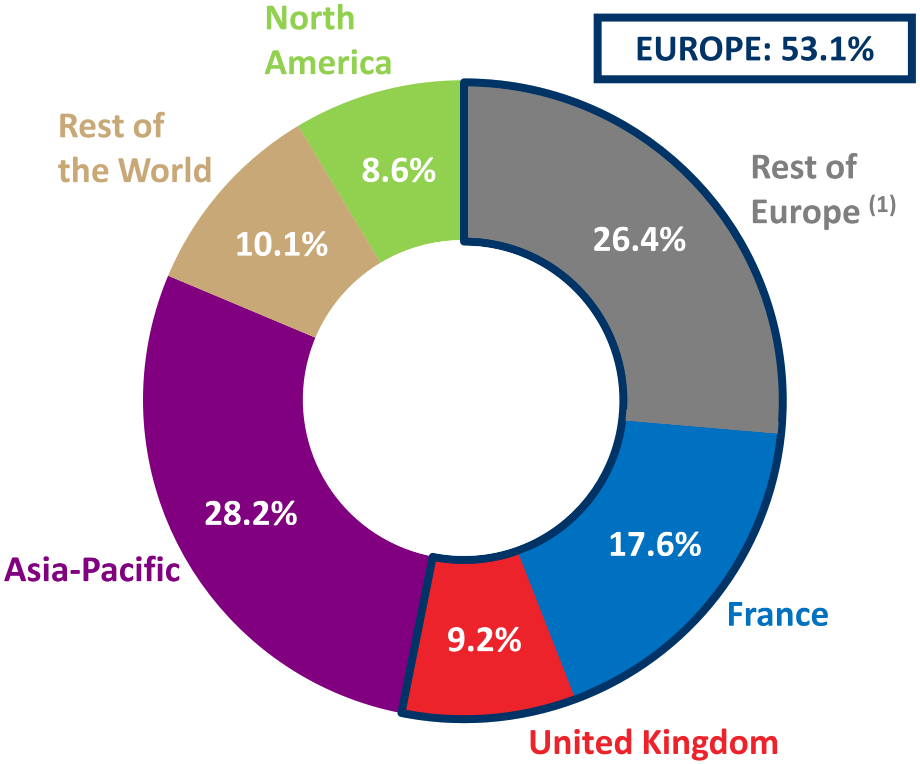
Organic growth (%) [(1)]



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

H1 2020 ADJUSTED REVENUE BREAKDOWN



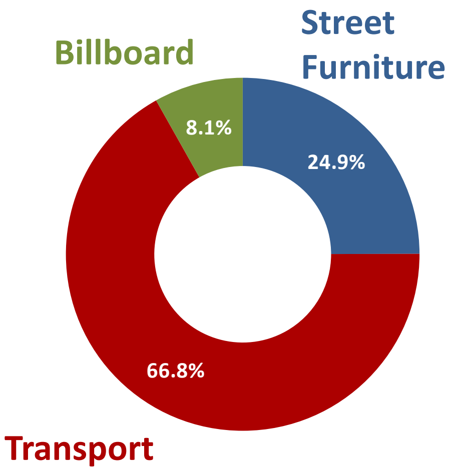


(1) *Excluding France and the United Kingdom*

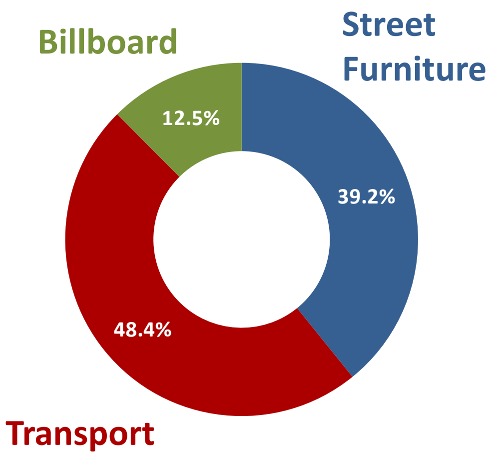
INCREASING DIGITAL EXPOSURE

Breakdown by segment

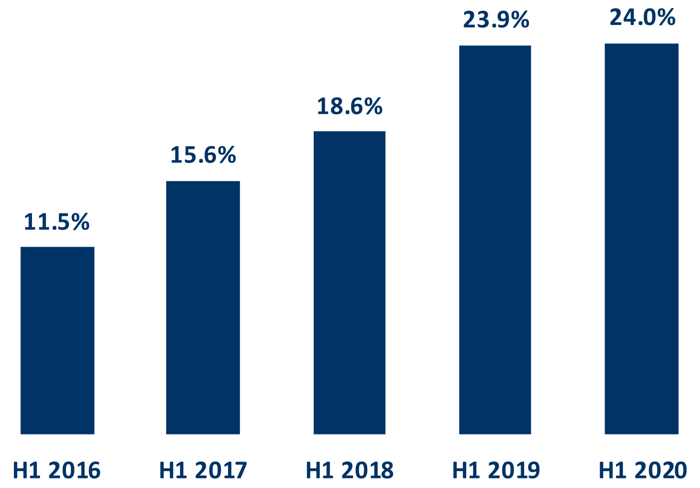
H1 2016



H1 2020



Adjusted figures



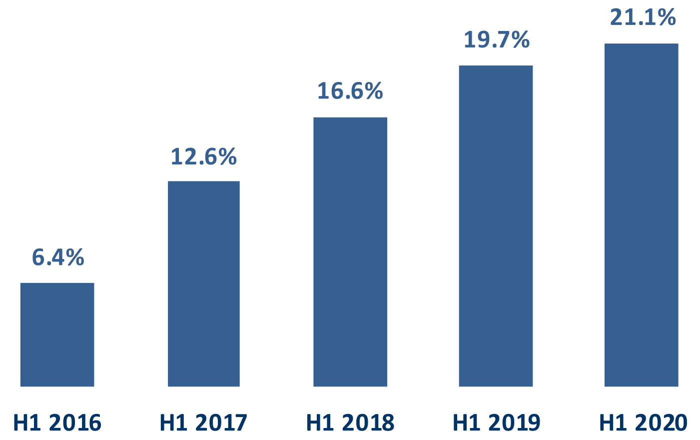
Group digital revenue as a % of total Group revenue

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

DIGITAL STREET FURNITURE

Digital street furniture, Berlin, Germany

Adjusted figures



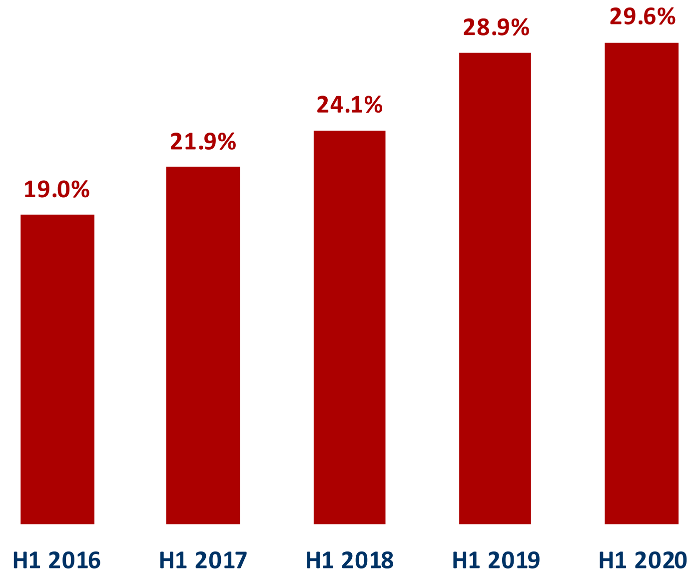
Street Furniture digital revenue as a % of total Street Furniture revenue

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

DIGITAL TRANSPORT

Dubai International airport, United Arab Emirates

Adjusted figures



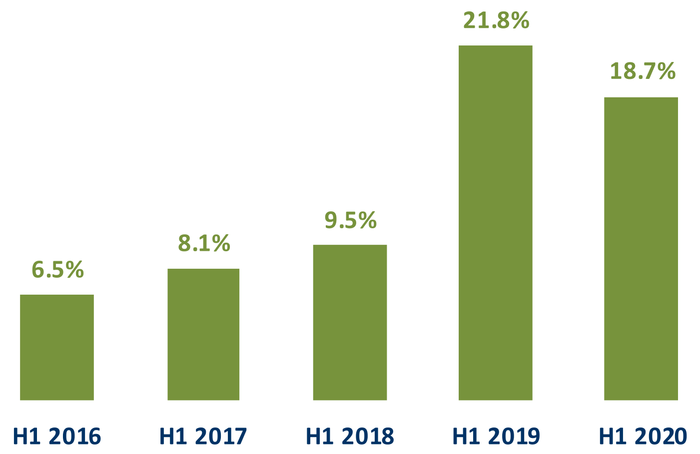
Transport digital revenue as a % of total Transport revenue

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

DIGITAL BILLBOARD

Digital billboard, London, United Kingdom

Adjusted figures

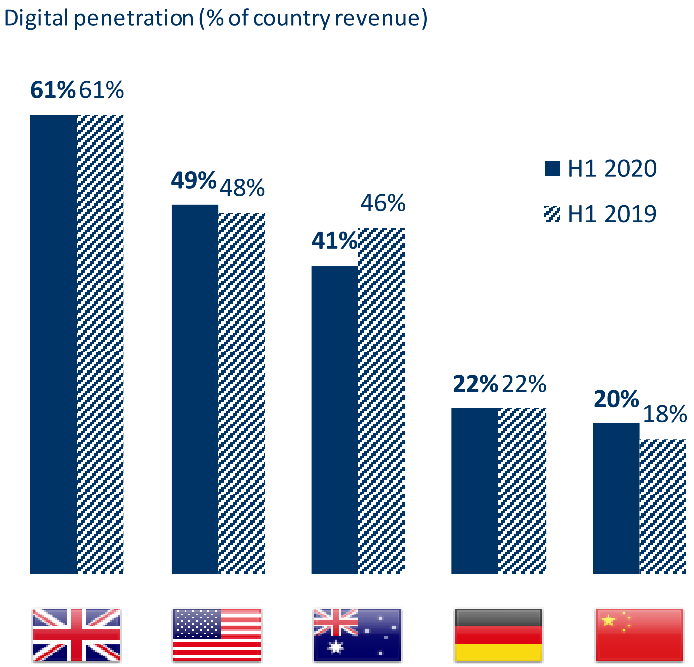


Billboard digital revenue as a % of total Billboard revenue

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

DIGITAL: 5 COUNTRIES GENERATE 72% OF REVENUE IN H1 2020

Digital bus shelter, New York, United States



PROMPT RESPONSE TO COVID-19 CRISIS

Health and safety of our employees – Dedicated governance, regular communication, teams safely working from home, sanitary protocols, training, equipment, …

Cancellation of 2019 dividends
Cut in discretionary spend and capex

Temporary unemployment measures, reducing employee hours, introducing voluntary salary reduction (incl. Board Members) and other more structural measures in some countries

MAG reliefs, adjustment of the base rent calculation and / or the revenue share percentage

Capital allocation and portfolio optimisation (Buy minority stake in Clear Media in China with Clear Media founder, Ant Financial and China Wealth Growth Fund III, Sell 25% stake in Russ Outdoor)

Already strong liquidity reinforced with the placement of €1 billion of notes at 4.5 years and 8 years and the extension of our RCF maturity by one year to July 2025

RECENT CONTRACT WINS & RENEWALS

New contracts

STREET FURNITURE

Colombia	Bogota street furniture
France	Carrefour stores digital screens in shop windows
Germany	Dortmund street furniture

TRANSPORT

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

Contract renewals

TRANSPORT

China	Beijing metro
Norway	Bane NOR (Norwegian railway network)

Includes digital

POINT OF SALE: A SELLING STRATEGY BASED ON DATA

- Growing Point of Sale market (city centre)

- Carrefour:
  - 1st city centre brand in France with more than 4,000 stores (City, Express, Contact, Bio, …)
  - Strategic partnership with JCDecaux, access to transactional data from the stores
  - Deployment of 600 screens in France from Q3 2020 to Q1 2021, in Paris, Greater Paris and in the main cities with more than 100,000 inhabitants

- Monoprix + Carrefour = 850 activatable Points of Sale screens in Data-planning, with an unlimited creative potential and effectiveness metrics

Mock-up for illustration

Digital Ultra HD 85-inch screen, Carrefour City, Paris, France

NESPRESSO:
EFFECTIVENESS WITH OUR NEW DRIVE-TO-STORE OFFER

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

- **Clément Noël, Global Media & Performance Marketing Manager at Nespresso: *"This first test was a real success with a 14% increase in the usual visit rate demonstrating that mobile advertising combined with the OOH network is the perfect online / offline combination."***

- **Nielsen OOH advertising study in 2019:**
  - **OOH: highest online activation rate in traditional media**
  - **66% of consumers use their smartphone after seeing an OOH ad and 40% search for the brand online**
  - **88% of consumers who look for a store on their smartphone go there within 24 hours**

Bus shelter at the Opera Garnier, Paris, France

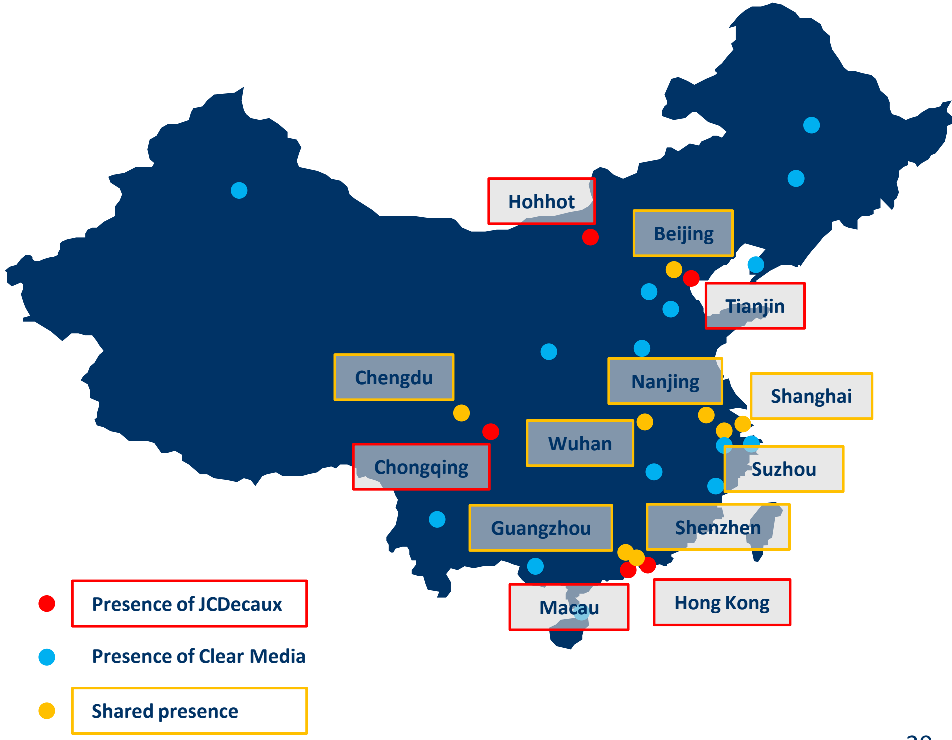
STRENGTHENING OUR POSITION IN CHINA (1/2)

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

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

- Consortium now owns 88.2% of Clear Media

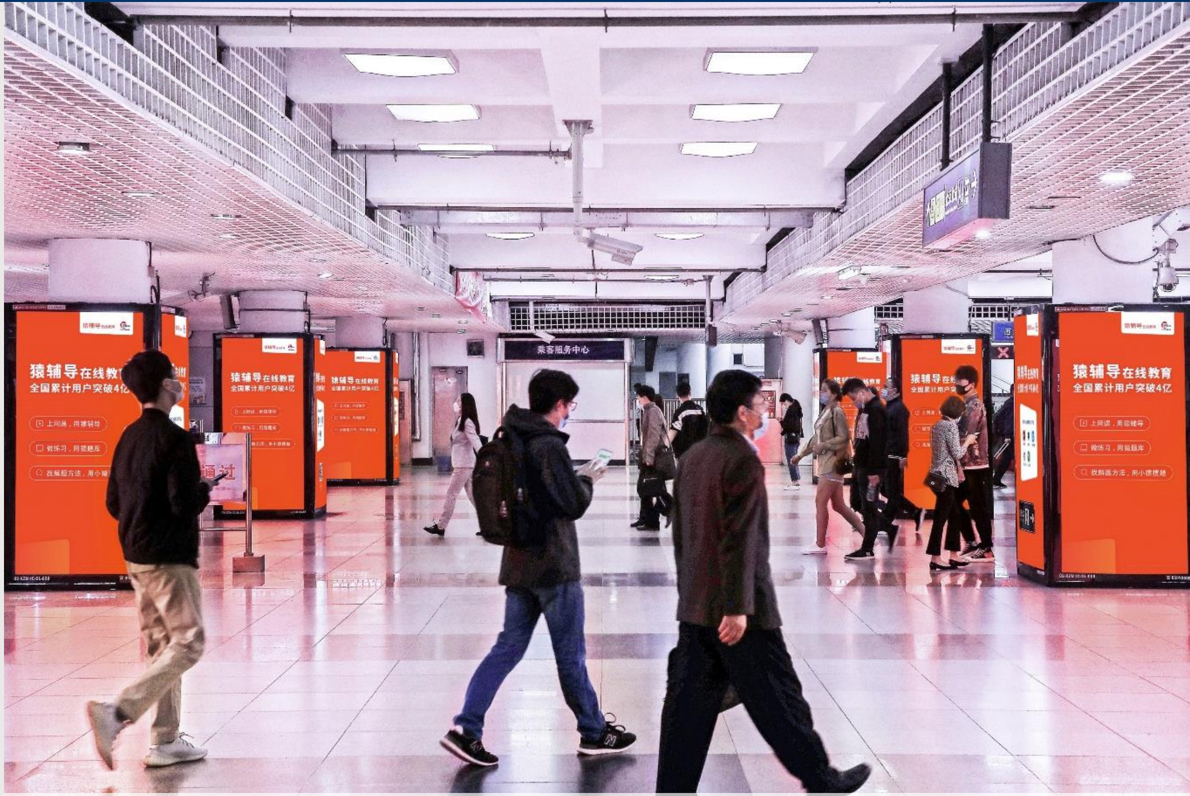
- Complementary assets
  - Clear Media is the largest operator of bus shelters, more than 57,000 advertising panels covering 25 cities
  - JCDecaux started operating in Hong Kong in 1999, Macau in 2001 and Mainland China in 2005, and is the leading Transport advertising company in China



STRENGTHENING OUR POSITION IN CHINA (2/2)

- **Beijing Metro**
  - Beijing: A city of over 20 million inhabitants
  - 4th busiest metro in the world
  - 10.5 million daily passengers in 2019
  - 9 central lines
  - 8,500 lightboxes and 160 digital screens

- **Restructuring of our JV with Beijing Metro**
  - 20 years contract (until 2040)
  - Securing advertising operations on the 9 central lines operated by Beijing Metro Operation Co. Ltd
  - JCDecaux holds significant influence with 33% of the JV



Beijing metro, China

ESG PERFORMANCE
IMPROVING CITIZENS' LIFE

February 2020

May 2020

July 2020

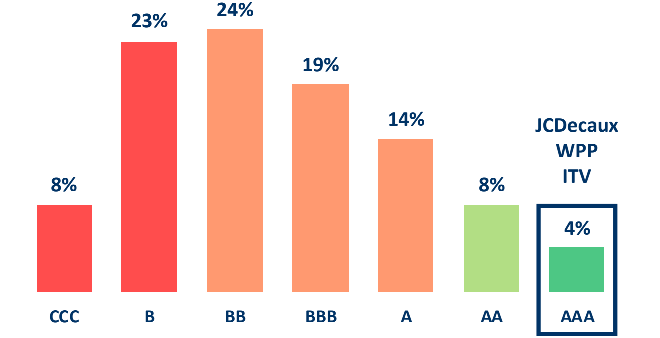
Filtreo®, a bus shelter with green roof contributing to reduce urban pollution

Free hand sanitiser dispensers

A natural cooling bus shelter with evaporative system to fight heat island

ESG PERFORMANCE
MSCI RATING: AAA (SINCE 2017)

ESG rating distribution



Universe: MSCI ACWI Index constituents, Media & Entertainment, n=78

Peer benchmarking

Largest 5 industry peers Media & Entertainment	Rating	Trend
JCDecaux	AAA	◀ ▶
The Walt Disney Company	BBB	◀ ▶
Activision Blizzard	BBB	◀ ▶
Comcast Corporation	BB	◀ ▶
Netflix	B	◀ ▶
Charter Communications	B	◀ ▶

MSCI ESG rating: 7,500 companies assessed
Media & Entertainment sector: 78 companies

Key issue	Weight	Industry average	Score (0-10)	Change	Explanation
Weighted-average Key issue score			7.0		
Corporate Governance	35%	4.8	7.1		• The company falls in the highest scoring range relative to global peers. Governance practices are generally well aligned with shareholders interests.
Human Capital Development	34%	3.4	4.2	▼ 1.1	• Comprehensive employee engagement strategy relative to peers, including formal grievance reporting / escalation processes.
Privacy & Data Security	26%	5.0	10.0		• Low proportion of operations that handle substantial quantities of sensitive personal information relative to peers. • Evidence of data protection processes, including periodic audits of information security procedures.
Carbon Emissions	5%	7.9	10.0		• Carbon intensity and / or trend is strong relative to peers

JCDecaux: Within the Top 3 in its sector with WPP & ITV
Action to progress: Human Capital Development

FINANCIAL HIGHLIGHTS

David Bourg

Chief Financial & Administrative Officer

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.**

2020 HALF-YEAR RESULTS

In million Euros, except %. Adjusted figures [1] except when IFRS.	H1 2020	H1 2019	
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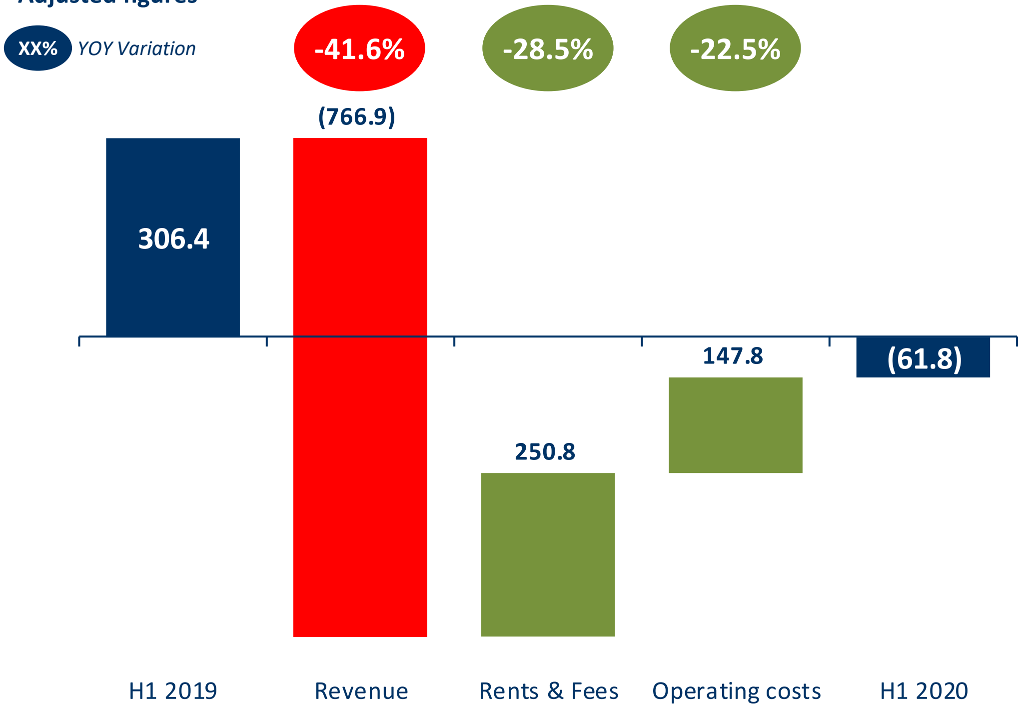
The values shown in the tables are generally expressed in millions of euros. The sum of the rounded amounts or variations calculations may differ, albeit to an insignificant extent, from the reported values. Please refer to the Appendices section for financial definitions.

OPERATING MARGIN

In million Euros

Adjusted figures



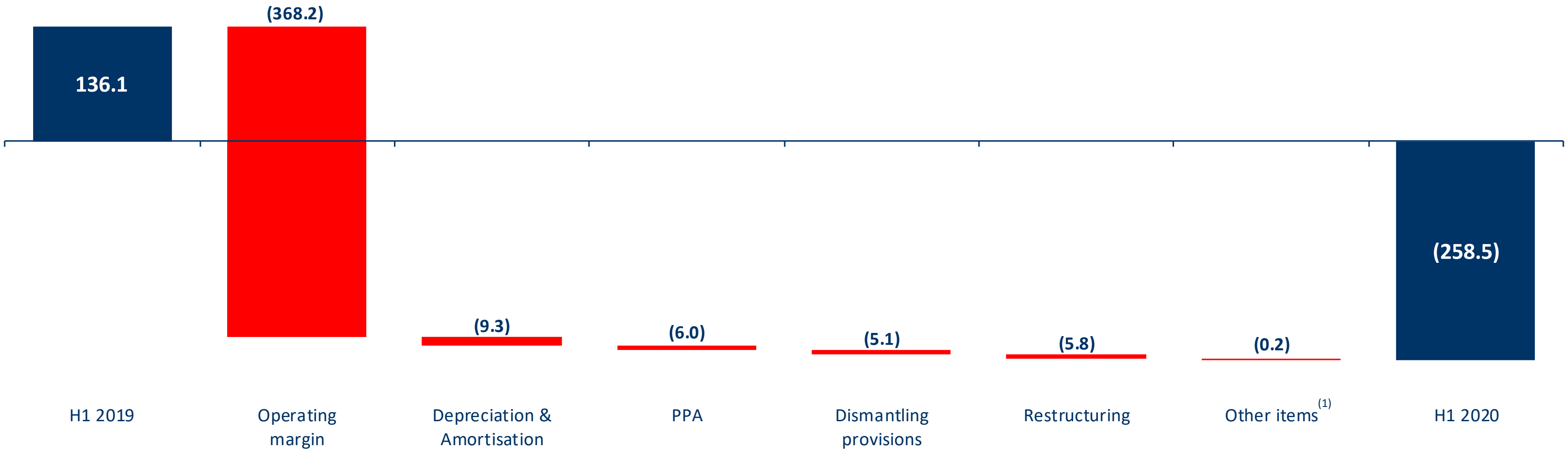
Strong and fast actions to adjust our cost structure

52% of the revenue drop absorbed

EBIT (BEFORE IMPAIRMENT CHARGE)

Overall variation (in €m)

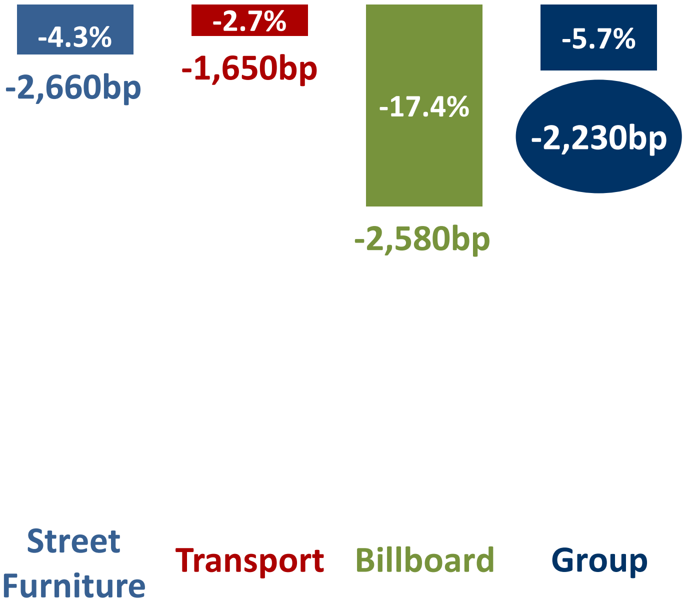
Adjusted figures



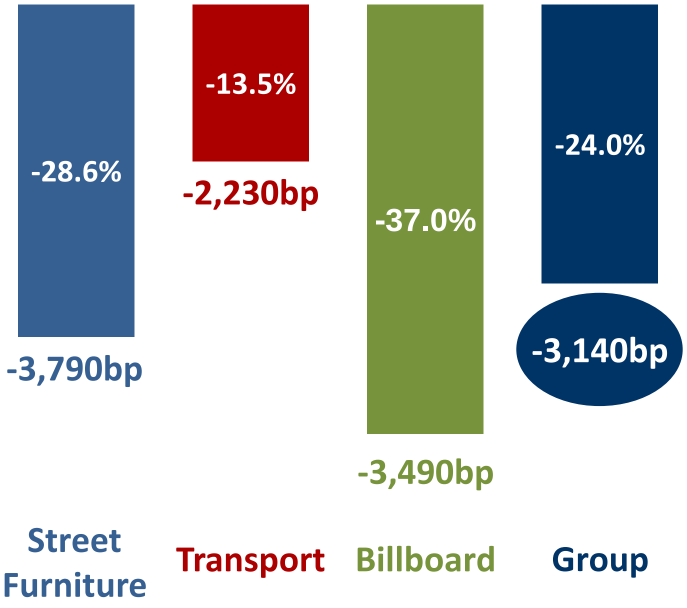
[1] *Includes mainly Maintenance and Spare parts, Other Provisions and Other operating income and expenses (excluding Restructuring)*

MARGINS BY SEGMENT

Operation Margin
(% of revenue)
Adjusted figures



EBIT [1]
(% of revenue)
Adjusted figures



[1] *Before impairment charge*

IMPAIRMENT

In million Euros. Adjusted figures [1].	H1 2020	H1 2019	
▶ **EBIT before impairment charge**	**(258.5)**	**136.1**	**(394.6)**
• Net impairment charge, excluding goodwill [2]	(12.6)	3.1	
• Goodwill impairment	(48.0)	-	
▶ **EBIT after impairment charge**	**(319.2)**	**139.2**	**(458.4)**

[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] Including impairment charge on net assets of companies under joint control.

Please refer to the Appendices section for financial definitions.

€60.6m non-cash impairment charge in H1 2020

Less than 1% of the Group non-current assets

NET INCOME

In million Euros. Adjusted figures [1] except when IFRS.	H1 2020	H1 2019	
▶ **EBIT after impairment charge**	**(319.2)**	**139.2**	**(458.4)**
• Restatement of IFRS 11 – EBIT from companies under joint control	1.0	(40.9)	
• Net restatement of IFRS 16 – Core business lease contracts of controlled entities	105.9	107.7	
▶ **EBIT after impairment charge, IFRS**	**(212.3)**	**206.0**	**(418.3)**
• Financial income / (loss) [2]	(82.5)	(96.0)	
○ *Financial interests relating to IFRS 16 liabilities of controlled entities*	*(68.3)*	*(83.3)*	
○ *Other net financial charges*	*(14.2)*	*(12.7)*	
• Tax	43.8	(35.2)	
• Equity affiliates	(14.6)	38.4	
• Minority interests [2]	10.7	(17.2)	
▶ **Net income Group share, IFRS**	**(254.9)**	**96.0**	**(350.9)**
• Net impact of impairment charge	55.9	(2.9)	
▶ **Net income Group share before impairment charge, IFRS**	**(199.0)**	**93.1**	**(292.1)**

[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] *Excluding discounting and revaluation of debt on commitments to purchase minority interests (-€0.2m in H1 2020 and -€2.5m in H1 2019).*

Please refer to the Appendices section for financial definitions.

FREE CASH FLOW

In million Euros. Adjusted figures [1]	H1 2020	H1 2019	
• Operating margin	(61.8)	306.4	(368.2)
• Maintenance spare parts	(10.3)	(15.2)	4.9
• Non-core business leases, IFRS 16 [2]	(26.0)	(23.9)	(2.1)
• Income tax paid	(28.9)	(68.5)	39.6
• Interests paid and received [3]	(10.4)	(11.9)	1.5
• Other items [3]	(14.3)	4.1	(18.4)
► **Funds from operations net of maintenance costs**	**(151.7)**	**191.0**	**(342.7)**
• Change in working capital requirement	305.7	(62.2)	367.9
• Capital expenditure	(84.5)	(136.6)	52.1
► **Free cash flow**	**69.5**	**(7.8)**	**77.3**

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

Please refer to the Appendices section for financial definitions.

Strong and fast actions on WCR and Capex to preserve cash generation

CHANGE IN NET FINANCIAL DEBT

In million Euros. Adjusted figures [1] except when IFRS.	H1 2020	H1 2019	
▶ **Free cash flow**	**69.5**	**(7.8)**	**77.3**
• Restatement of – IFRS 11 companies under joint control	(12.8)	(1.0)	(11.8)
• Dividends	(8.5)	(133.0)	124.5
• Equity increase & movements on treasury shares (net)	(2.0)	1.2	(3.2)
• Financial investments (net) [2]	(107.2)	4.7	(111.9)
• Others [3]	7.4	(0.4)	7.8
▶ **Change in Net debt (Balance Sheet), IFRS**	**53.6**	**136.3**	**(82.7)**
▶ **Net debt as of end of period, IFRS**	**1,178.6**	**1,316.2**	**137.6**

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

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

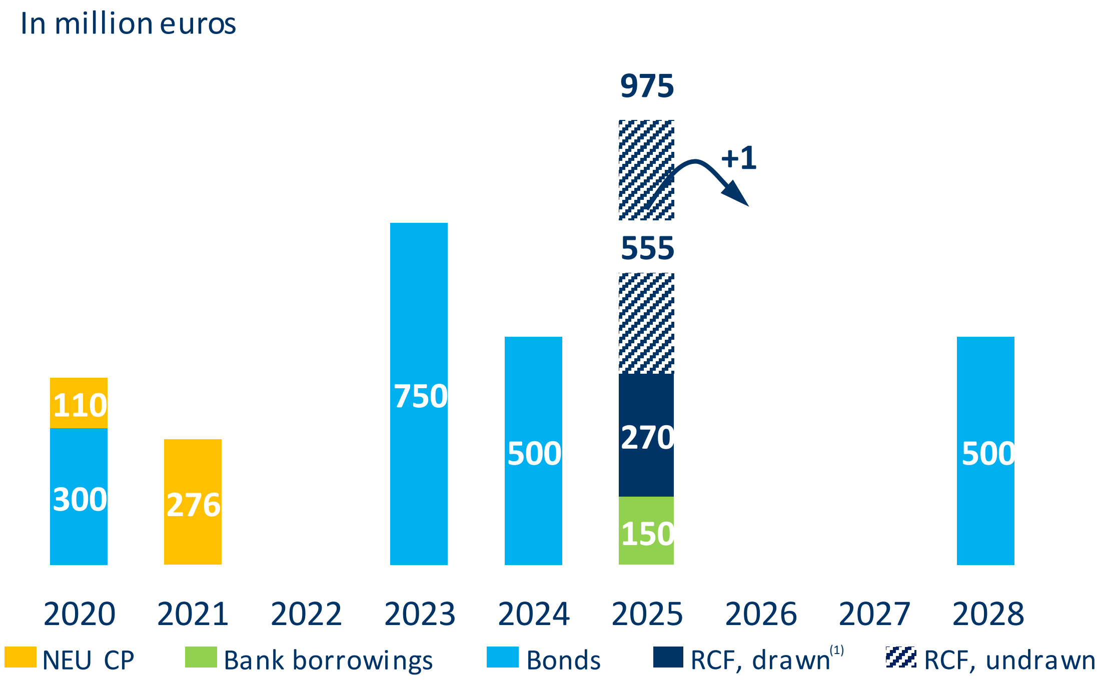
[3] Non cash variations (mainly due to consolidation scope variations, translation differences on net debt, the impact of IFRS 9 and reclassifications), variation of interests on debt and including net cash of acquired and sold companies.

Please refer to the Appendices section for financial definitions.

Gross debt of €3.0bn

Cash & Treasury financial assets of €1.8bn

GROSS DEBT MATURITY PROFILE



(1) *As of June 30th, 2020, the drawn portion of the RCF (€270m) will be accounted for under "short-term borrowings" as it matures in September 2020*

- **Liquidity reinforced in Q2 2020:**
  - ***Placement of €1 billion of notes at 4.5 years and 8 years***
  - ***Extension of our RCF maturity by one year to July 2025 (€825 million)***
  - ***Secured 5-year Term Loan of €150 million***
- **No covenant on the RCF if Invest. Grade**
- **Longstanding Invest. Grade Rating:**
  - ***Moody's: Baa2 – Negative outlook***
  - ***S&P: BBB (under review)***
- **Average debt maturity > 4 years**

A RESILIENT FINANCIAL STRUCTURE IN H1 2020

An unprecedent economic shock

-41.6% YoY on H1 2020 revenue **affecting all segments**

Immediate actions on operational & financial levers

R&F	Opex	Capex	WCR	Dividend
-28.5% YoY	**-22.5%** YoY	**-38.1%** YoY	**Tight control**	**cancelled**

Impact on financial structure absorbed

Positive FCF	**Stable** financial net debt [1]

Prudent and stable financial policy

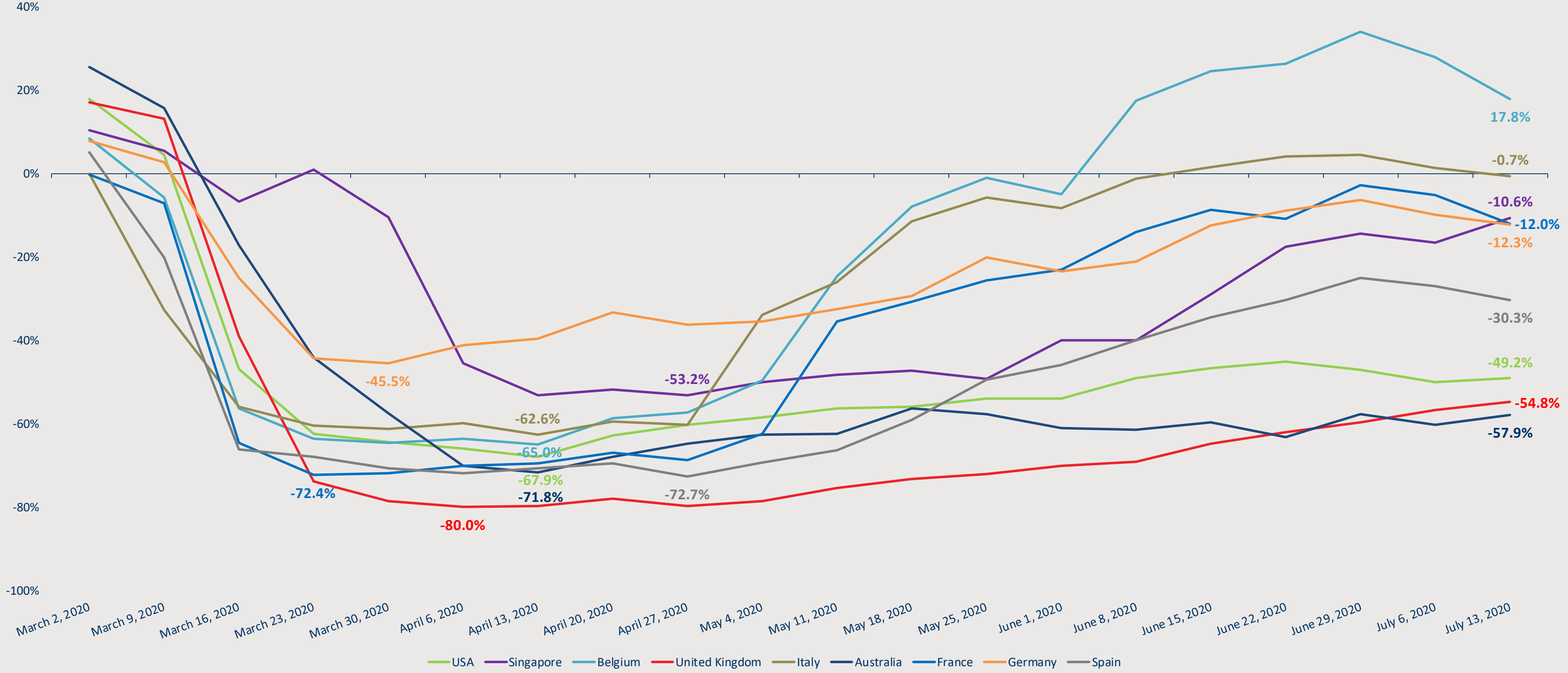
[1] *Including the cancellation of the 2019 dividend and the acquisition of a minority stake in Clear Media in a consortium of investors*

OUTLOOK AND STRATEGY

Jean-François Decaux

Co-CEO

UNCERTAIN AUDIENCE RECOVERY



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

AIRPORT AUDIENCE WILL TAKE TIME TO RECOVER

Airport passenger traffic volumes in 2020 by region: forecasted (pre-Covid-19) vs. Estimated (post-Covid-19)

Region	Q1	Q2	Q3	Q4	2020
Africa	-22.2%	-88.4%	-45.1%	-33.6%	-47.3%
Asia-Pacific	-38.9%	-87.8%	-51.5%	-34.3%	-52.9%
Europe	-22.4%	-90.5%	-63.4%	-38.9%	-57.1%
Latin America – Caribbean	-19.0%	-91.8%	-43.2%	-23.7%	-44.2%
Middle East	-28.1%	-95.8%	-46.1%	-23.4%	-46.9%
North America	-19.7%	-84.2%	-36.1%	-20.8%	-41.1%
World	-28.3%	-88.4%	-50.8%	-31.1%	-50.4%

Source: ACI

METRO AUDIENCE IS RECOVERING

Example of our metros in China

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

Month	Beijing	Shanghai
January	65.4%	75.9%
February	11.9%	18.7%
March	19.5%	40.2%
April	31.9%	58.0%
May	55.0%	70.0%
June	52.0%	73.0%
July 23rd [(1)]	6.3m	10.3m

N.B.: Chinese New Year holidays started in January 24th, 2020, whereas in 2019, they started on February 4th.
[(1)] PAX per day

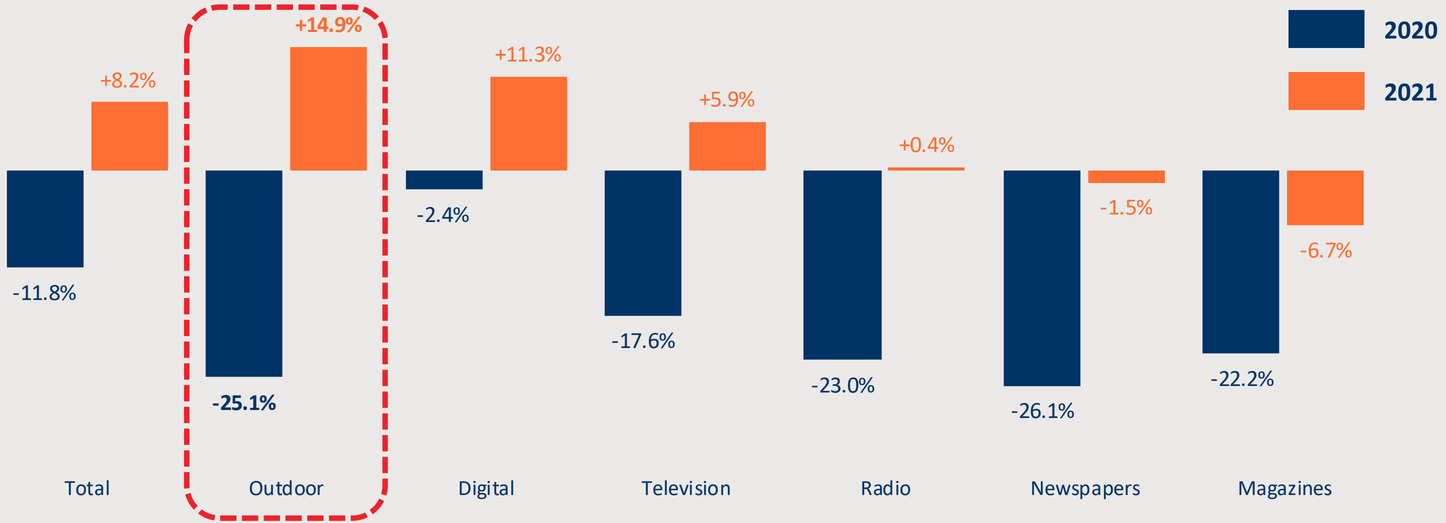
FRANCE AND CHINA LEADING THE RECOVERY

- Encouraging rebound in France to date and green shoots in China
- Domestic air traffic recovering in China
- Food & Beverage brands first to advertise

Bus shelter equipped with hydroalcoholic hand sanitiser, Paris, France

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

Global advertising media owner ad revenue growth for 2020 and 2021

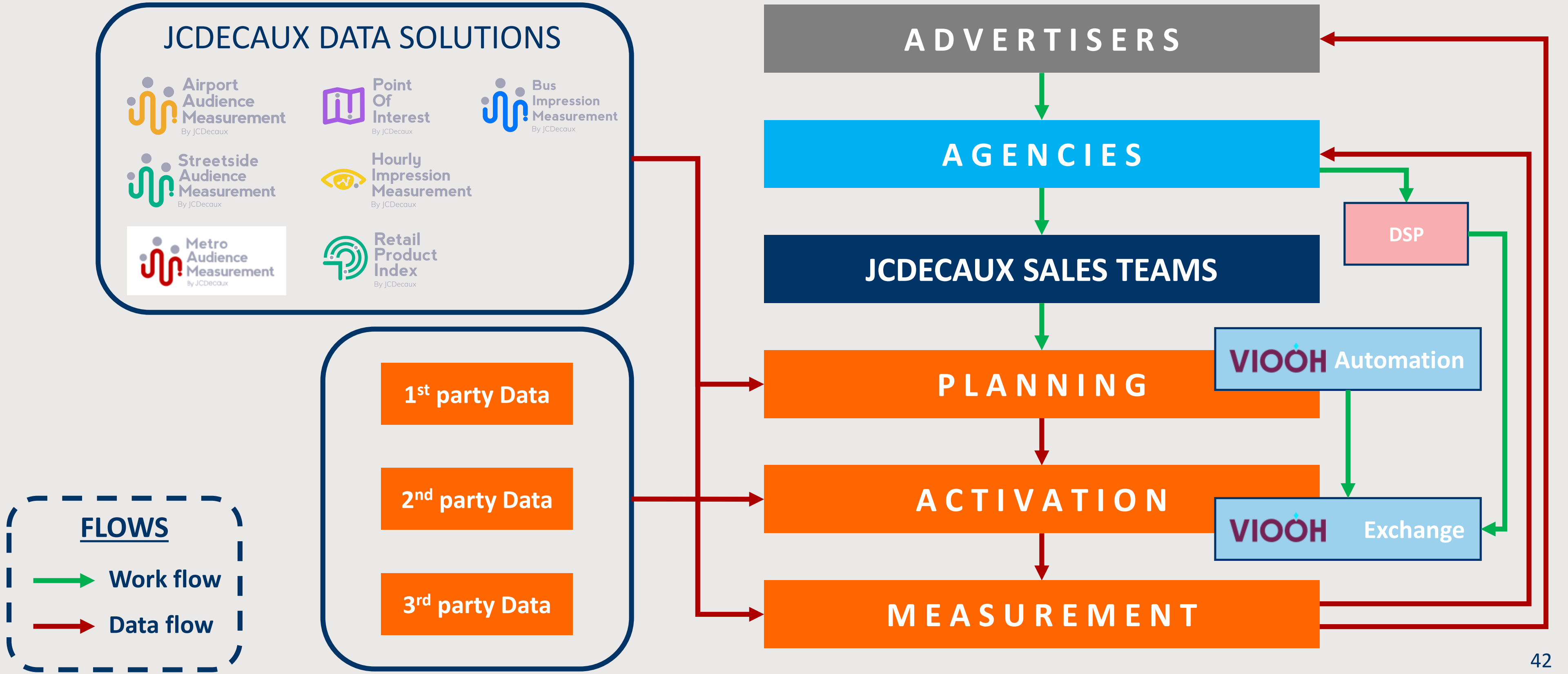


Mark Read, CEO of WPP:

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

Sources: GroupM "This year Next year – The global mid-year report" – June 2020, Financial Express – FICCI Frames 2020

DATA: AN EFFECTIVE ECOSYSTEM TO FUEL OUR PROGRAMMATIC PLATFORM



VIOOH: THE MOST CONNECTED DOOH PROGRAMMATIC PLATFORM

Incremental programmatic demand

SAGE + ARCHER
Hivestack
VISTAR MEDIA
scoota.
adform
xandr
MediaMath
OutMoove
DISPLAYCE programmatic dooh
Splicky Smooth Mobile Advertising
theTradeDesk
verizon media
TABMO CREATIVE MOBILE DSP
Active Agent
Flow City

13 countries connected

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

MAIN TENDERS

Street Furniture

EUROPE

- Barcelona
- Valencia
- Porto
- **Rome**

ASIA-PACIFIC

- **Japan**
- **Seoul**
- Vietnam
- Singapore

REST OF THE WORLD

- **Campinas clocks**
- **Montevideo**

Transport

EUROPE

- **Berlin buses**
- **Budapest metro**
- Madrid metro

NORTH AMERICA

- **New York airports**

ASIA-PACIFIC

- Metros in Chinese cities
- Terminals in Chinese airports
- **Sydney trains**
- **Bangkok Suvarnabhumi airport**

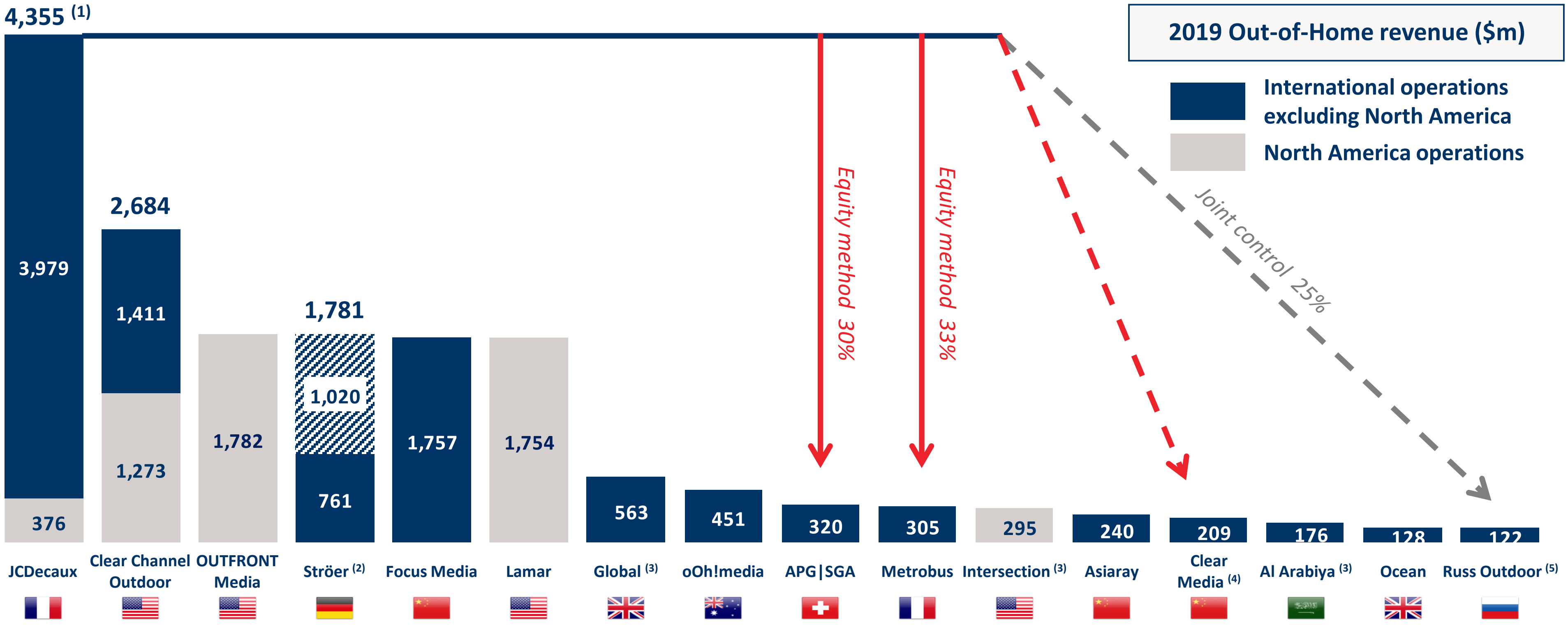
REST OF THE WORLD

- **Santiago de Chile airport**
- São Paulo Congonhas airport
- Rio de Janeiro Santos Dumont airport

Billboard

On-going tenders

#1 GLOBALLY IN A FRAGMENTED MARKET



Sources: Company news releases. Currency conversions are based on an annual average exchange rate $/€ of 0.8933, GBP/€ of 1.1392, CHF/€ of 0.8989, HKD/€ of 0.1140, RMB/€ of 0.1293, AUD/€ of 0.6208 and RUB/€ of 0.0138.

(1) Does not include revenue from APG|SGA and Metrobus, companies integrated through the equity method in JCDecaux's financial statements. (2) Ströer's revenue are split into Ströer Digital OoH & Content and Direct Media (€912m) and Ströer OoH Media (€680m). (3) JCDecaux's estimate of 2019 revenue. (4) On March 31st, 2020, JCDecaux announced to acquire a minority stake, through its wholly owned subsidiary JCDecaux Innovate incorporated in Hong Kong, in a consortium of investors which formed an ad hoc company ("Bidco") to make a voluntary conditional cash offer to acquire all of the shares in the entire issued share capital of Clear Media. JCDecaux will account for its 23% interest in Bidco using equity method. Bidco holds 88.2% as at July 30th, 2020. (5) On July 14th, 2020, JCDecaux announced the sale of its 25% minority stake in ROOH B.V., the holding company of Russ Outdoor activities in Russia.

CONCLUSION

- A resilient financial structure in H1 2020
  - Unprecedented revenue decline due to Covid-19 lockdowns
  - Reactivity to adjust our cost structure, reduce our capex and preserve our cash
  - Positive FCF and stable financial debt

- Investments for future growth
  - Pursue digitisation in premium locations
  - Programmatic trading platform roll-out
  - Further consolidation opportunities

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

Q3 2020 OUTLOOK

"Looking forward,
the global advertising market remains highly volatile with low visibility.
Considering the risk of new waves of Covid-19
and new local lockdowns being implemented,
it remains very difficult to give a guidance for Q3 2020."

APPENDICES


BUS
Bastille
Merci


Thank you
NHS
to our amazing NHS staff
#thankyouNHS


THANK YOU

OPERATING MARGIN TO EBIT, IFRS

In million Euros, except %. Adjusted figures [1] except when IFRS.	H1 2020	H1 2019	
▶ **Operating margin**	**(61.8)**	**306.4**	**-120.2%**
• Maintenance spare parts	(12.7)	(17.6)	
• Amortisation and provisions (net)	(177.9)	(155.1)	
○ *Of which net depreciation of PP&E and intangible assets*	*(153.3)*	*(145.5)*	
○ *Of which impact of depreciation and reversal on provisions for onerous contracts related to PPA*	*(8.9)*	*(2.9)*	
○ *Of which net provision charge*	*10.1*	*17.7*	
○ *Of which non-core business right-of-use amortisation*	*(25.9)*	*(24.4)*	
• Other operating income and expenses	(6.1)	2.4	
▶ **EBIT before impairment charge**	**(258.5)**	**136.1**	**-289.9%**
• Net impairment charge, excluding goodwill [2]	(12.6)	3.1	
• Goodwill impairment	(48.0)	-	
▶ **EBIT after impairment charge**	**(319.2)**	**139.2**	**-329.3%**
• Restatement of IFRS 11 – EBIT from companies under joint control	1.0	(40.9)	
• Net restatement of IFRS 16 – Core business lease contracts of controlled entities	105.9	107.7	
▶ **EBIT after impairment charge, IFRS**	**(212.3)**	**206.0**	**-203.1%**

[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] Including impairment charge on net assets of companies under joint control.

Please refer to the Appendices section for financial definitions.

CHANGE IN NET DEBT

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

	H1 2020	H1 2019	
▶ **Free cash flow**	**69.5**	**(7.8)**	**77.3**
• Restatement of – IFRS 11 companies under joint control	(12.8)	(1.0)	(11.8)
• Restatement of – IFRS 16 lease contracts reimbursement	329.6	554.1	(224.5)
▶ **Free cash flow, IFRS**	**386.3**	**545.3**	**(159.0)**
• IFRS 16 lease contracts reimbursement	(329.6)	(554.1)	224.5
• Dividends	(8.5)	(133.0)	124.5
• Equity increase & movements on treasury shares (net)	(2.0)	1.2	(3.2)
• Financial investments (net) [2]	(107.2)	4.7	(111.9)
• Others [3]	7.4	(0.4)	7.8
▶ **Change in Net debt (Balance Sheet), IFRS**	**53.6**	**136.3**	**(82.7)**

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

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

[3] Non cash variations (mainly due to consolidation scope variations, translation differences on net debt, the impact of IFRS 9 and reclassifications), variation of interests on debt and including net cash of acquired and sold companies.

Please refer to the Appendices section for financial definitions.

RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES – PROFIT & LOSS

In million Euros	H1 2020				H1 2019			
	Adjusted	Impact of companies under joint control	Impact of IFRS 16 from controlled entities [1]	IFRS	Adjusted	Impact of companies under joint control	Impact of IFRS 16 from controlled entities [1]	IFRS
► **Revenue**	**1,075.4**	**(106.9)**	**-**	**968.6**	**1,842.3**	**(190.9)**	**-**	**1,651.4**
• Net operating costs	(1,137.3)	95.7	567.3	(474.3)	(1,535.9)	137.4	567.6	(830.9)
► **Operating margin**	**(61.8)**	**(11.2)**	**567.3**	**494.3**	**306.4**	**(53.5)**	**567.6**	**820.5**
• Maintenance spare parts	(12.7)	0.4	-	(12.2)	(17.6)	0.6	-	(17.0)
• Amortisation and provisions (net)	(177.9)	12.4	(461.7)	(627.2)	(155.1)	11.7	(501.7)	(645.1)
• Other operating income / expenses	(6.1)	(0.6)	0.2	(6.5)	2.4	0.3	41.8	44.5
► **EBIT before impairment charge**	**(258.5)**	**1.0**	**105.9**	**(151.6)**	**136.1**	**(40.9)**	**107.7**	**202.9**
• Net impairment charge [2]	(60.6)	-	-	(60.6)	3.1	-	-	3.1
► **EBIT after impairment charge**	**(319.2)**	**1.0**	**105.9**	**(212.3)**	**139.2**	**(40.9)**	**107.7**	**206.0**

(1) IFRS 16 impact on core business rents from controlled entities
(2) Including impairment charge on net assets of companies under joint control.

RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES – CASH FLOW STATEMENT

In million Euros	H1 2020				H1 2019			
	Adjusted	Impact of companies under joint control	Impact of IFRS 16 from controlled entities [1]	IFRS	Adjusted	Impact of companies under joint control	Impact of IFRS 16 from controlled entities [1]	IFRS
► **Funds from operations net of maintenance costs**	**(151.7)**	**9.6**	**365.1**	**223.0**	**191.0**	**0.6**	**520.7**	**712.3**
• Change in working capital requirement	305.7	(25.9)	(35.6)	244.3	(62.2)	(7.1)	33.4	(35.9)
► **Net cash flow from operating activities**	**154.0**	**(16.3)**	**329.6**	**467.3**	**128.8**	**(6.5)**	**554.1**	**676.4**
• Capital expenditure	(84.5)	3.5	-	(81.0)	(136.6)	5.5	-	(131.1)
► **Free cash flow**	**69.5**	**(12.8)**	**329.6**	**386.3**	**(7.8)**	**(1.0)**	**554.1**	**545.3**

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

RECONCILIATION OF ORGANIC GROWTH (1/2)

In million Euros		Q1	Q2	H1
▶ **2019 adjusted revenue**	**(a)**	**840.0**	**1,002.3**	**1,842.3**
▶ **2020 IFRS revenue**	**(b)**	**658.2**	**310.4**	**968.6**
• IFRS 11 impacts	(c)	65.4	41.5	106.9
▶ **2020 adjusted revenue**	**(d) = (b) + (c)**	**723.6**	**351.8**	**1,075.4**
• Currency impacts	(e)	1.7	8.0	9.7
▶ **2020 adjusted revenue at 2019 exchange rates**	**(f) = (d) + (e)**	**725.3**	**359.9**	**1,085.2**
• Change in scope	(g)	(2.3)	7.0	4.7
▶ **2020 adjusted organic revenue**	**(h) = (f) + (g)**	**723.0**	**366.8**	**1,089.8**
▶ **Organic growth**	**(i) = (h) / (a)**	**-13.9%**	**-63.4%**	**-40.8%**

RECONCILIATION OF ORGANIC GROWTH (2/2)

In million Euros	Impact of currency as of June 30th, 2020
• BRL	4.4
• AUD	3.4
• HKD	(1.5)
• USD	(2.2)
• Other	5.6
▶ **Total**	**9.7**

Average exchange rate	H1 2020	H1 2019
• BRL	0.1848	0.2303
• AUD	0.5961	0.6249
• HKD	0.1169	0.1129
• USD	0.9074	0.8851

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