



FY 2021 RESULTS

3 February 2022



FY 2021 HIGHLIGHTS

FY 2021 RESULTS

STRATEGIC UPDATE

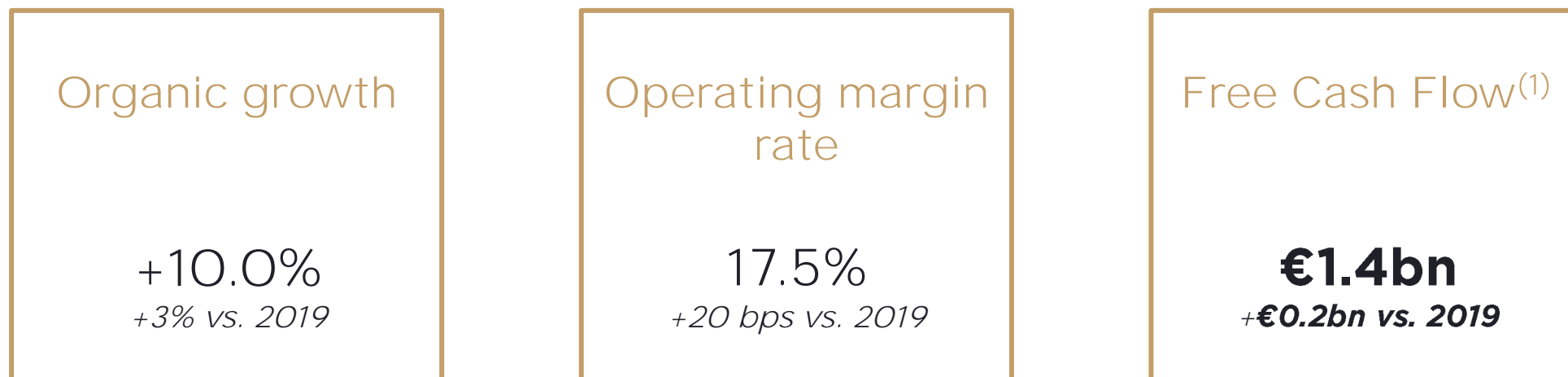
Q&A

DISCLAIMER

Certain information contained in this document, other than historical information, may constitute forward-looking statements or unaudited financial forecasts. These forward-looking statements and forecasts are subject to risks and uncertainties that could cause actual results to differ materially from those projected. These forward-looking statements and forecasts are presented at the date of this document and, other than as required by applicable law, Publicis Groupe does not assume any obligation to update them to reflect new information or events or for any other reason. Publicis Groupe urges you to carefully consider the risk factors that may affect its business, as set out in the Universal Registration Document filed with the French Autorité des Marchés Financiers (AMF) and which is available on the website of Publicis Groupe (www.publicisgroupe.com), including an unfavorable economic climate, a highly competitive industry, risks associated with the confidentiality of personal data, the Groupe's business dependence on its management and employees, risks associated with mergers and acquisitions, risks of IT system failures and cybercrime, the possibility that our clients could seek to terminate their contracts with us on short notice, risks associated with the reorganization of the Groupe, risks of litigation, governmental, legal and arbitration proceedings, risks associated with the Groupe's financial rating and exposure to liquidity risks.

RECORD YEAR

2021 results ahead of expectations and exceeding 2019 levels



Emerging as a stronger company




STRONG ORGANIC GROWTH IN Q4 AND FY 2021 VS. 2020

Record numbers for the Groupe, in context of cyclical recovery

+9.3%
Q4 2021

+10.0%
FY 2021

Strong growth across regions

 <p>U.S.</p>	<p>Q4 +8.7% FY +9.8%</p>
 <p>Europe</p>	<p>Q4 +8.7%⁽¹⁾ FY +9.6%⁽¹⁾</p>
 <p>Asia-Pacific</p>	<p>Q4 +9.2% FY +10.3%</p>

Capturing structural shifts towards 1P data, digital media & commerce

EPSILON

FY +12.8%

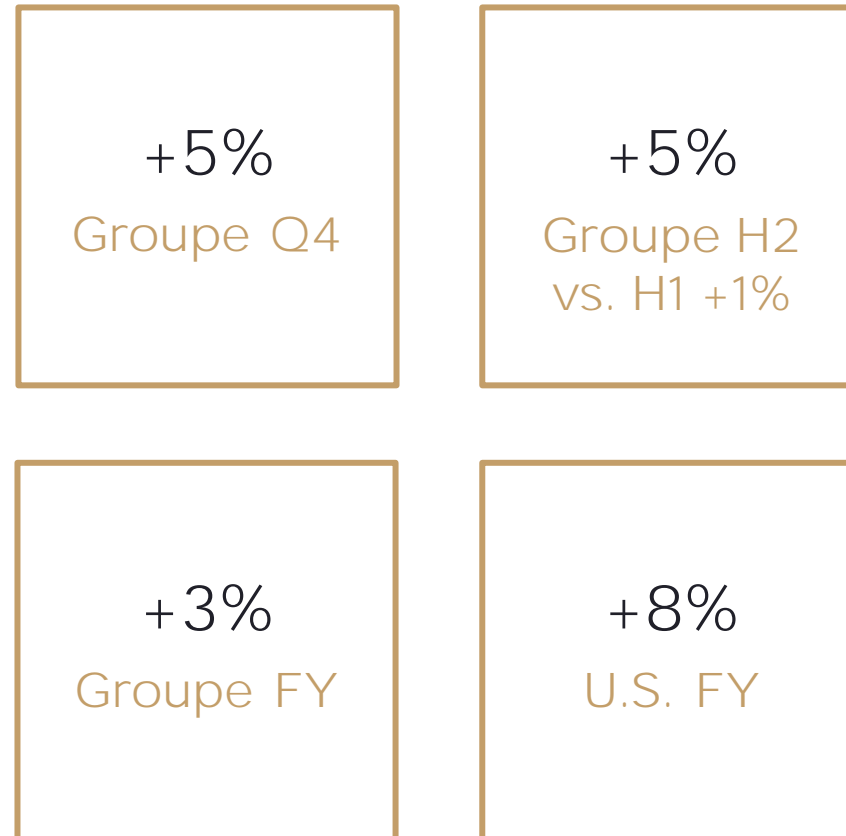
publicis
sapient

FY +13.8%

(1) Organic growth in Europe was +6.7% in Q4 and +8.6% in FY excluding outdoor media activities and the Drugstore











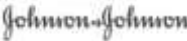













EXCEEDING 2019 LEVELS FASTER AND STRONGER THAN EXPECTED

ORGANIC GROWTH VS. 2019



#1 IN NEW BUSINESS IN 2021

Major global and local wins in 2021

 <i>Media U.S.</i>	 <i>Media Global</i>	 <i>Media Global</i>	 <i>Media Global</i>
 <i>Creative Global</i>	 <i>Creative, media, data U.S.</i>	 <i>Media China</i>	 <i>Media U.K.</i>
 <i>Media Italy, UK, China</i>	 <i>Media & Creative Australia</i>	 <i>Commerce & Digital Australia</i>	 <i>Creative Global</i>
 <i>Media Global</i>	 <i>Data AOR U.S.</i>	 <i>Creative France</i>	 <i>Media AOR U.S.</i>
 <i>Media U.S.</i>	 <i>Media U.K. & Ireland</i>	 <i>Media North America</i>	 <i>Creative U.S.</i>
 <i>Media Global</i>	 <i>Media U.S.</i>	 <i>Shopper Marketing U.S.</i>	 <i>Media EMEA</i>

Ranked #1 in 2021 league tables⁽¹⁾

Holding Company	2021 YTD		
	Gross Reported Billings Wins	Losses	Net
Publicis	5,345	(1,876)	3,469
Omnicom	3,188	(1,930)	1,258
Interpublic	3,268	(1,222)	2,046
Havas	300	0	300
MDC Partners	274	(125)	149
WPP Group	3,655	(4,889)	(1,234)
Dentsu	480	(1,429)	(949)
Total	\$7,030	(\$3,277)	\$3,753

CONTINUED INVESTMENT TO STRENGTHEN OUR MODEL

TARGETED ACQUISITIONS

CitrusAd

tremend

bbk

PARTNERSHIPS & JOINT-VENTURES

SCB  TechX

 **Adobe**  **salesforce**  **theTradeDesk**

- 2021: c. **€300M invested**
- 2022: accelerating with **€400-600M M&A envelope** to further expand data and tech capabilities

AN OPERATING MODEL DELIVERING INDUSTRY-LEADING FINANCIAL RATIOS IN 2021

Agile structures allowing swift adaptation:

- **€500M cost reduction achieved in 2020** leading to lean cost base
- Investment to support growth
 - Over +9,000 net recruits in 2021
 - Increase in reward and retention

Accelerated deleveraging in spite of crisis



Operating margin rate 17.5%	Free Cash Flow ⁽¹⁾ €1.4bn
Average net debt €1.5bn	Dividend ⁽²⁾ €2.40 per share & fully paid in cash 47.8% pay-out

A BETTER AND MORE RESPONSIBLE COMPANY



Diversity, Equality
& Inclusion



Responsible
marketing



Fight against
climate change

Ranked # 1 in our industry on ESG by 8 leading agencies



S&P Global



Bloomberg



ISS-**oekom**



ecovadis

THE OUTSTANDING COMMITMENT OF OUR PEOPLE

THANKING AND
REWARDING OUR
PEOPLE

for their
resilience,
dedication and
determination

- Bonus pool doubled vs. 2019
- A bonus for everyone with the Groupe for the past 2 years; 35 000 employees with no variable remuneration to receive **a week's additional salary**



FY 2021 HIGHLIGHTS

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NET REVENUE GROWTH VS. 2019 ACCELERATING IN SECOND HALF

(EUR million)	Q1	Q2	Q3	Q4	FY
2021 net revenue	2,392	2,539	2,621	2,935	10,487
2020 net revenue	2,481	2,293	2,343	2,595	9,712
Reported growth	-3.6%	+10.7%	+11.9%	+13.1%	+8.0%
Organic growth vs. 2020	+2.8%	+17.1%	+11.2%	+9.3%	+10.0%
Organic growth vs. 2019 ⁽¹⁾	flat	+2%	+5%	+5%	+3%

Q4 2021 NET REVENUE BY GEOGRAPHY

(EUR million)	Q4 2021	Q4 2020	2021 vs. 2020	Organic growth vs. 2020	Organic growth vs. 2019 ⁽¹⁾
North America	1,734	1,530	+13.3%	+8.7%	+9%
Europe	720	643	+12.0%	+8.7%	-1%
Asia Pacific	302	268	+12.7%	+9.2%	flat
Middle East Africa	94	78	+20.5%	+15.3%	+1%
Latin America	85	76	+11.8%	+22.6%	+9%
Total	2,935	2,595	+13.1%	+9.3%	+5%

Q4 2021 PERFORMANCE - NORTH AMERICA

(EUR million)	Q4 2021	Q4 2020	2021 vs. 2020	Organic growth vs. 2020	Organic growth vs. 2019 ⁽¹⁾
North America	1,734	1,530	+13.3%	+8.7%	+9%

U.S.

- 57% of Groupe net revenue
- Organic growth: +8.7%
- Organic growth vs. 2019: +9%
- Media: good performance in both traditional and digital media, the latter growing double-digit
- Creative: further sequential improvement, double-digit growth in production
- Publicis Sapient: acceleration to +22% organic growth, on top of positive growth in Q4 2020, benefitting from new business and expansion of existing clients
- Epsilon: +6% organic growth vs. 2020, on top of mid-single digit growth in Q4 2020 despite lower activity from U.S. car dealership
- Health: double-digit growth for the 7th quarter in a row

Q4 2021 PERFORMANCE - EUROPE

(EUR million)	Q4 2021	Q4 2020	2021 vs. 2020	Organic growth vs. 2020	Organic growth vs. 2019 ⁽¹⁾
Europe	720	643	+12.0%	+8.7%	-1%

U.K.

- 8% of Groupe net revenue
- Organic growth: +6.5%
- OG vs. 2019: -5%
(+3% excl. Publicis Sapient)

- Creative & Media: up mid-single digit
- Publicis Sapient: as expected, returned to positive organic vs. 2020 but still negative vs. 2019

France

- 7% of Groupe net revenue
- Organic growth: +11.5%⁽²⁾
- OG vs. 2019: +3%⁽³⁾

- Creative: stable
- Media: slight positive
- Publicis Sapient: very strong growth thanks to new business ramp up
- Outdoor Media & Drugstore: substantial rebound

Germany

- 3% of Groupe net revenue
- Organic growth: +5.0%
- OG vs. 2019: -6%

- Creative: stable
- Media: high-single digit
- Publicis Sapient: double-digit growth

Central & Eastern Europe

- 2% of Groupe net revenue
- Organic growth: +18.1%
- OG vs. 2019: +4%

- Creative & Media: both growing double-digit driven by Poland, Russia & Romania

(1) Organic growth vs. 2019 calculated as: $([1 + \text{organic growth (n-1)}] * [1 + \text{organic growth (n)}]) - 1$

(2) Q4 2021 organic growth at +4.1% excluding outdoor media activities and the Drugstore

(3) Organic growth vs. 2019 at -3% excluding outdoor media activities and the Drugstore

Q4 2021 PERFORMANCE – REST OF WORLD

(EUR million)	Q4 2021	Q4 2020	2021 vs. 2020	Organic growth vs. 2020	Organic growth vs. 2019 ⁽¹⁾
Asia Pacific	302	268	+12.7%	+9.2%	flat
Middle East Africa	94	78	+20.5%	+15.3%	+1%
Latin America	85	76	+11.8%	+22.6%	+9%

Asia Pacific

- 10% of Groupe net revenue
- Organic growth: +9.2%
- Media: in line with region performance
- Creative: solid growth driven by production
- Publicis Sapient: strong double-digit growth thanks to Thailand & Australia
- Flat vs. 2019: China +12% offset by continued lockdowns in the region

Middle East Africa

- 3% of Groupe net revenue
- Organic growth: +15.3%
- Publicis Sapient: continued high growth
- Creative & Media: low-single digit growth

Latin America

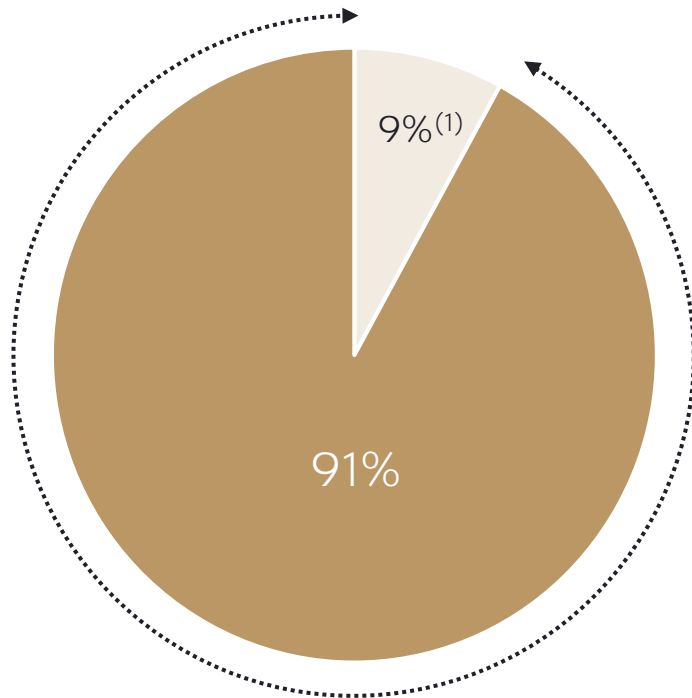
- 3% of Groupe net revenue
- Organic growth: +22.6%
- Brazil & Mexico: strong double-digit growth, both vs. 2020 and 2019, driven by Media
- Colombia: strong double-digit growth driven by Media & production

FY 2021 NET REVENUE BY GEOGRAPHY

(EUR million)	FY 2021	FY 2020	2021 vs. 2020	Organic growth vs. 2020	Organic growth vs. 2019 ⁽¹⁾
North America	6,368	5,997	+6.2%	+9.7%	+7%
Europe	2,534	2,278	+11.2%	+9.6% ⁽²⁾	-4% ⁽²⁾
Asia Pacific	1,038	932	+11.4%	+10.3%	+3%
Middle East Africa	304	275	+10.5%	+11.9%	-1%
Latin America	243	230	+5.7%	+16.8%	+1%
Total	10,487	9,712	+8.0%	+10.0%	+3%

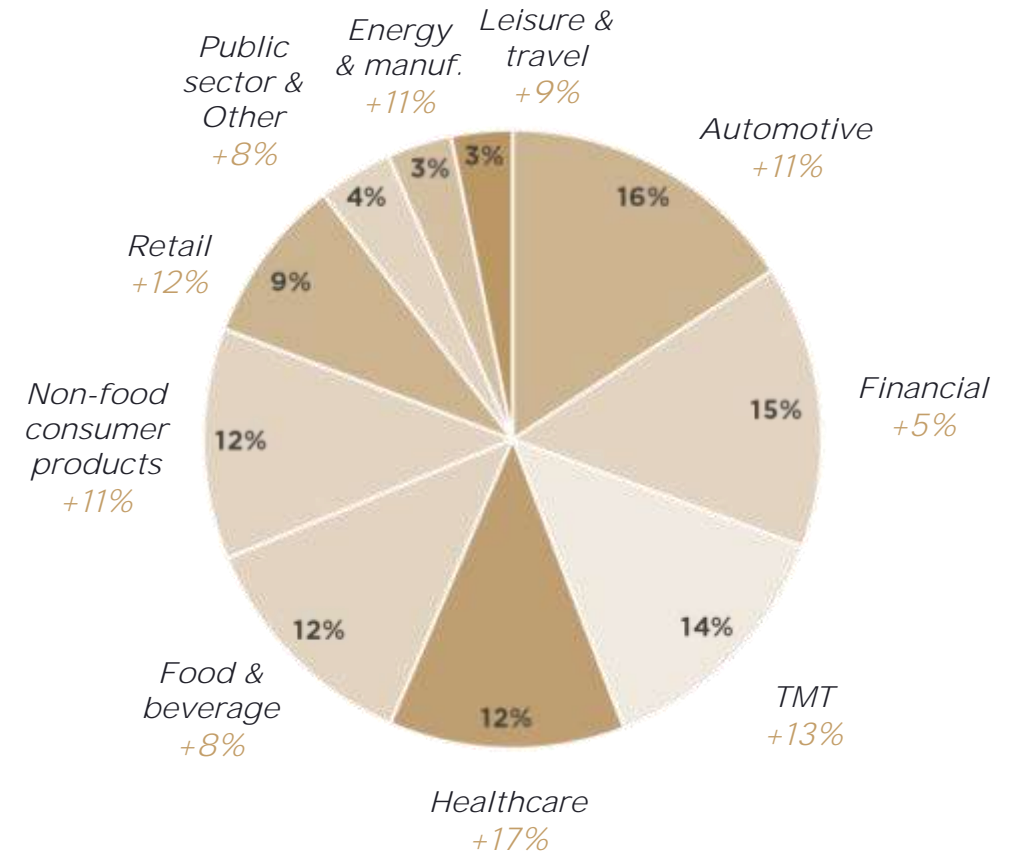
FY 2021 PERFORMANCE BY INDUSTRY

Net revenue split



3,574 main clients
representing 91% of Groupe net revenue

Net revenue growth per client industry⁽²⁾



(1) Includes small clients, French outdoor media activities and the Drugstore
 (2) Growth at constant currencies and at 2021 perimeter, based on 91% of net revenue

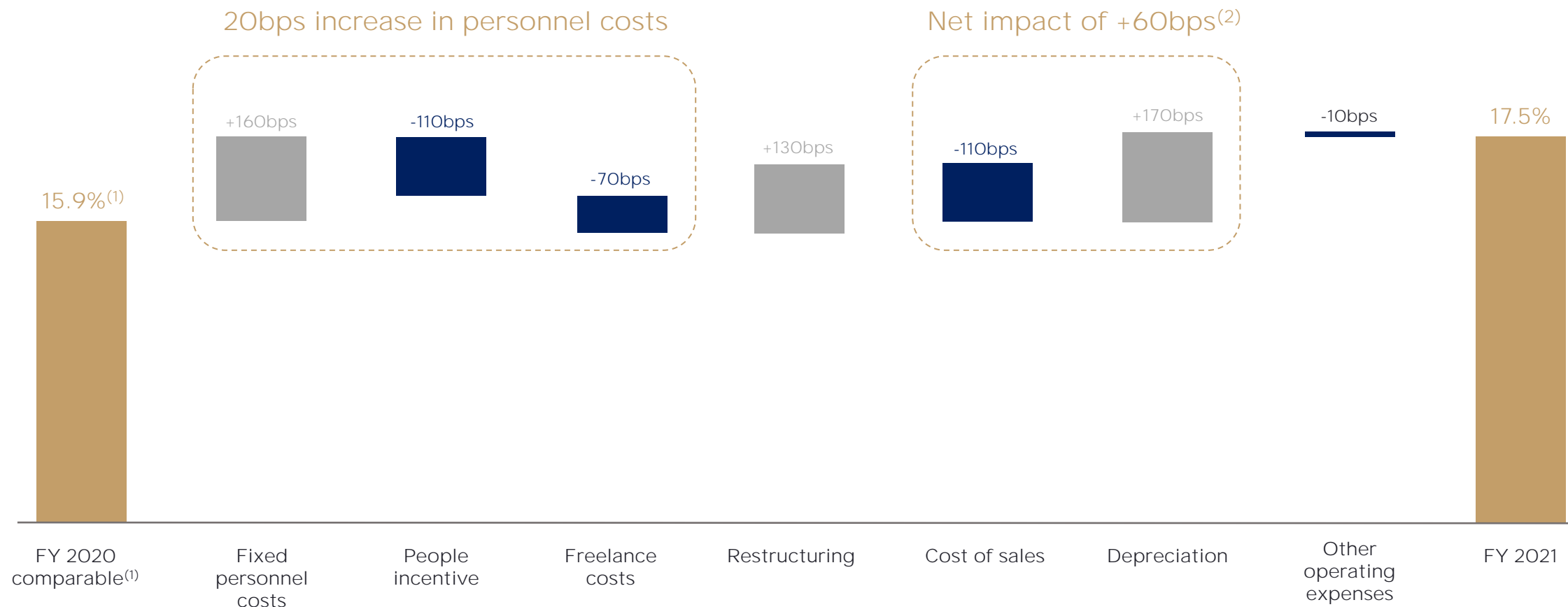
CONSOLIDATED INCOME STATEMENT

(EUR million)	FY 2021	FY 2020
Revenue	11,738	10,788
Net revenue	10,487	9,712
EBITDA ⁽¹⁾	2,317	2,158
Operating margin	1,840	1,558
Non-current income and expenses	-	1
Net financial expenses	(160)	(189)
Income taxes	(407)	(340)
Associates	-	(1)
Minority interests	(9)	5
Headline Group Net Income⁽¹⁾	1,264	1,034
Amortization of intangibles arising on acquisitions, net of tax	(191)	(254)
Impairment / Real estate consolidation charge, net of tax	(91)	(185)
Main capital gains (losses) / change in fair value of financial assets, net of tax	18	9
Anticipated unwinding of cross currency swaps, net of tax	-	(11)
Revaluation of earn-out	27	(17)
Group Net Income	1,027	576

P&L CONDENSED & OPERATING MARGIN

(EUR million)	FY 2021	<i>as a % of Net revenue</i>	FY 2020 <i>comparable⁽¹⁾</i>	<i>as a % of Net revenue</i>
Net revenue	10,487		9,539	
Personnel costs	(6,586)	62.8%	(5,976)	62.6%
Restructuring costs	(53)	0.5%	(174)	1.8%
Cost of sales	(504)	4.8%	(354)	3.7%
Other operating expenses	(1,027)	9.8%	(924)	9.7%
Depreciation	(477)	4.5%	(592)	6.2%
Operating margin	1,840	17.5%	1,519	15.9%

FY 2021 - CHANGE IN OPERATING MARGIN AS A % OF NET REVENUE



NET FINANCIAL INCOME (EXPENSE)

(EUR million)	FY 2021	FY 2020	FY 2019
Interest on net financial debt	(85)	(103)	(25)
Interest on lease liabilities	(70)	(77)	(70)
Foreign exchange gain (loss)	2	(2)	(1)
Other financial expenses ⁽¹⁾	(7)	(7)	(10)
Headline Net financial expenses⁽²⁾⁽³⁾	(160)	(189)	(106)

INCOME TAX AND EFFECTIVE TAX RATE

(EUR million)	FY 2021	FY 2020	FY 2019
Reported income taxes	307	196	305
Reversal in income tax on amortization of intangibles arising from acquisitions	65	85	51
Reversal in income tax on impairment and real estate consolidation	31	56	46
Reversal in income tax on other items	4	3	(6)
Headline income taxes	407	340	396
Effective tax rate	23.4%	24.7%	25.0%

HEADLINE EARNINGS PER SHARE, DILUTED ⁽¹⁾



FREE CASH FLOW

(EUR million)	FY 2021	FY 2020	FY 2019
EBITDA ⁽¹⁾	2,317	2,158	2,245
Repayment of lease liabilities and related interests	(365)	(461)	(480)
Capex, net of disposals ⁽¹⁾	(136)	(155)	(225)
Interests paid and received	(80)	(113)	11
Tax paid	(362)	(293)	(349)
Other items	53	54	51
Free Cash Flow before change in WCR⁽¹⁾	1,427	1,190	1,253

+20%/+237m€

+14%/+174m€

USE OF CASH

(EUR million)	FY 2021	FY 2020	FY 2019
Free Cash Flow before change in WCR ⁽¹⁾	1,427	1,190	1,253
Change in WCR	(216)	1,047	394
Acquisitions (net of disposals) ⁽²⁾	(283)	(164)	(4,075)
Dividends paid	(236)	(112)	(297)
Share buy-back, net of sales	(137)	8	2
Exercise of warrants	10	-	5
Non-cash impact on net debt ⁽³⁾	192	(89)	(283)
Reduction (Increase) in net debt	757	1,880	(3,001)

(1) See definition in Supplemental Information

(2) Including earn-out & buy-out

(3) 2021: Change in earn-out & buy-out (€56m), currency translation adjustments & change in fair value of swaps (€119m) & others (€17m)

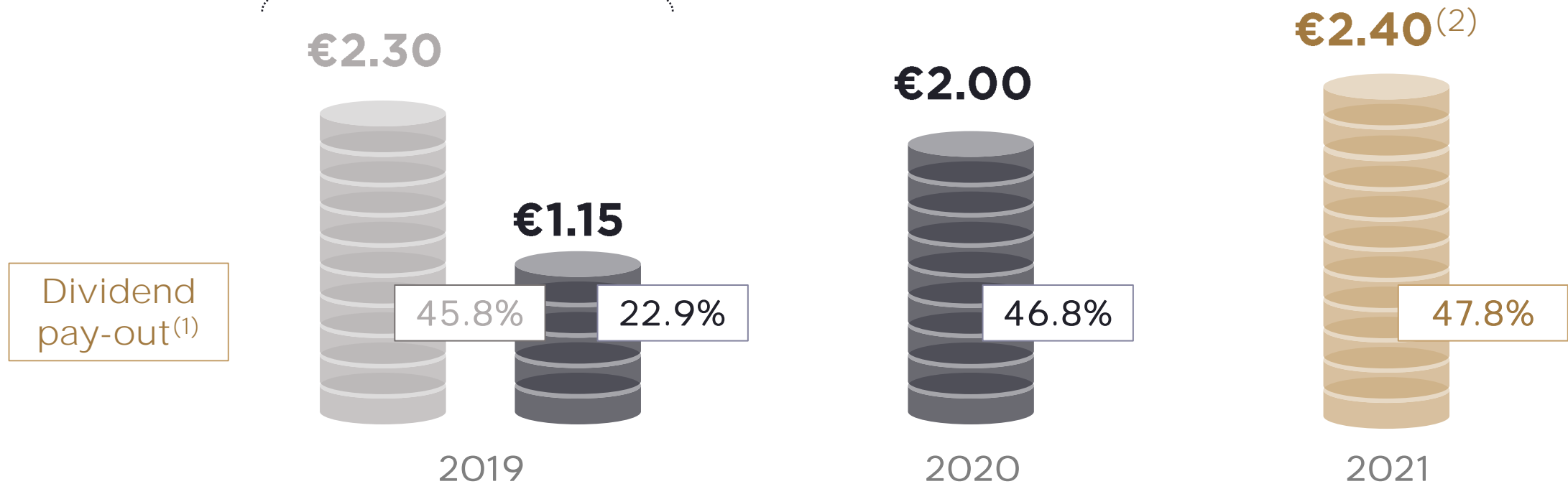
2020: Change in earn-out & buy-out (€97m), currency translation adjustments & change in fair value of swaps (€-166m) & others (€-20m)

NET FINANCIAL DEBT

(EUR million)	FY 2021	FY 2020	FY 2019
Net Financial Debt, average	1,530	3,286	2,375
Net Financial Debt, at end of period	76	833	2,713
(Average net financial debt + Average Lease liability) / EBITDA	1.6x	2.6x	2.6x

DIVIDEND

Groupe decision to reduce dividend due to Covid-19 pandemic



Dividend to be fully paid in cash
Decision to remove scrip option to stabilize share count

2022 CASH ALLOCATION

Dividend payout

45-50%
vs. c.45% previously

Dividend

c. **€600M**
fully in cash
vs. c.50%
in cash previously

M&A

€400-600M
vs. **€200-300M** in 2021

Deleveraging

€200-400M
average net debt
c. **€1bn end-2022**



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3 PRIORITIES FOR 2022 AS WE EMERGE STRONGER FROM LAST TWO YEARS

1

Leverage
our unique assets
in data and technology

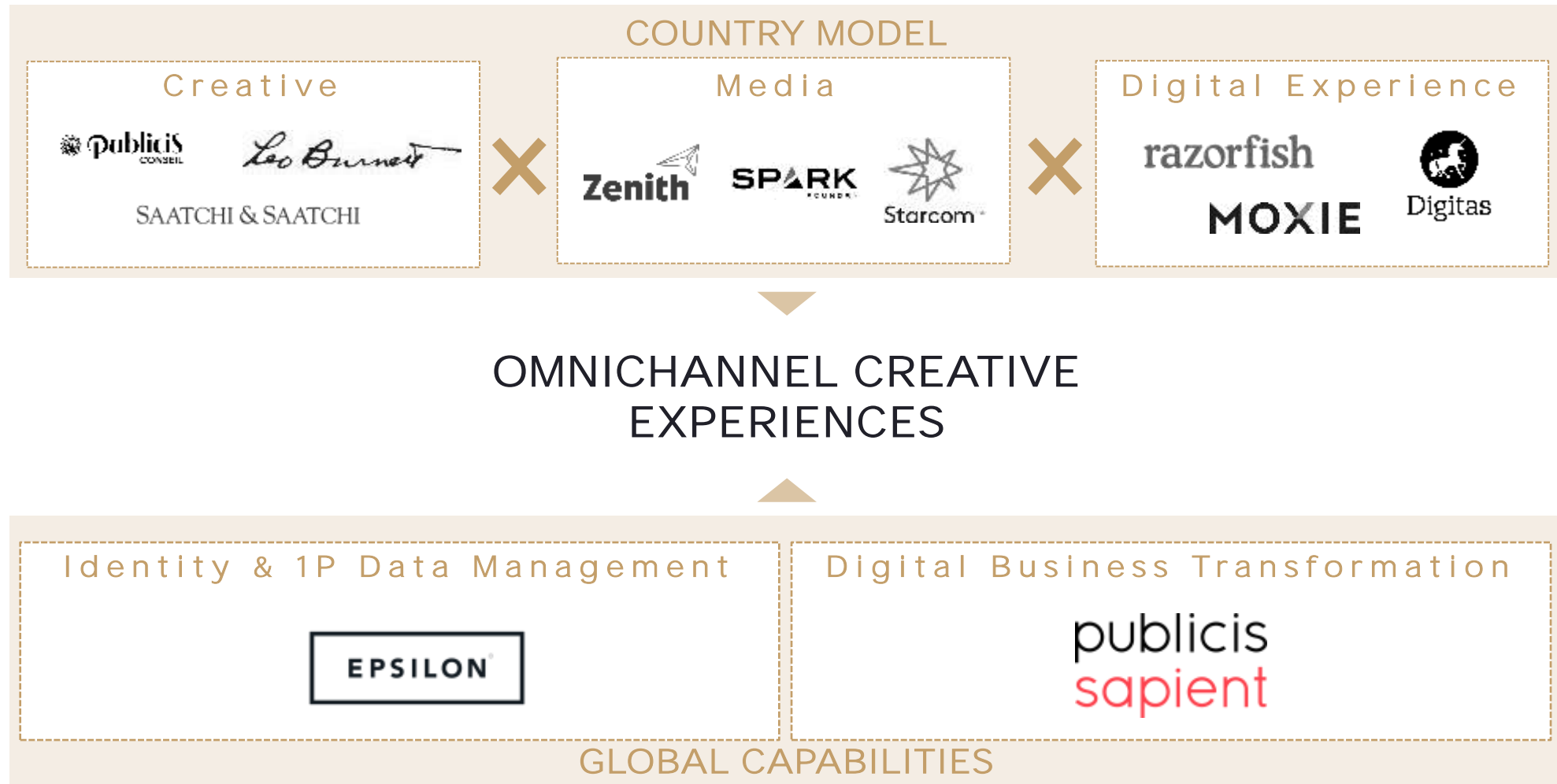
2

Give our people
more opportunity
to progress

3

Deliver
profitable &
responsible growth

1 LEVERAGE OUR UNIQUE ASSETS IN DATA & TECHNOLOGY...



1 ...TO LEAD THE 3 MARKETING REVOLUTIONS OUR CLIENTS ARE FACING

1 - IDENTITY

EPSILON™

Transaction-based data & identity solutions to lead in a cookie-less world



Industry's first accreditation for outcome-based delivery in 2021

2 - NEW DIGITAL MEDIA

Advanced TV

**PMX
LIFT**

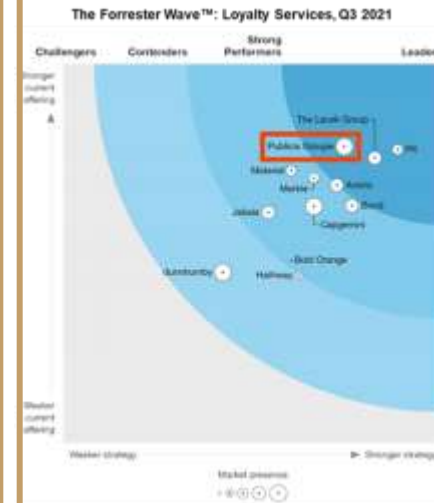
Successfully launched in the U.S. in Q2 2021

Retail Media
CitrusAd



3 - DIRECT-TO-CONSUMER

18K engineers & developers to build platforms and digital ecosystems and address the shift from paid to owned channels

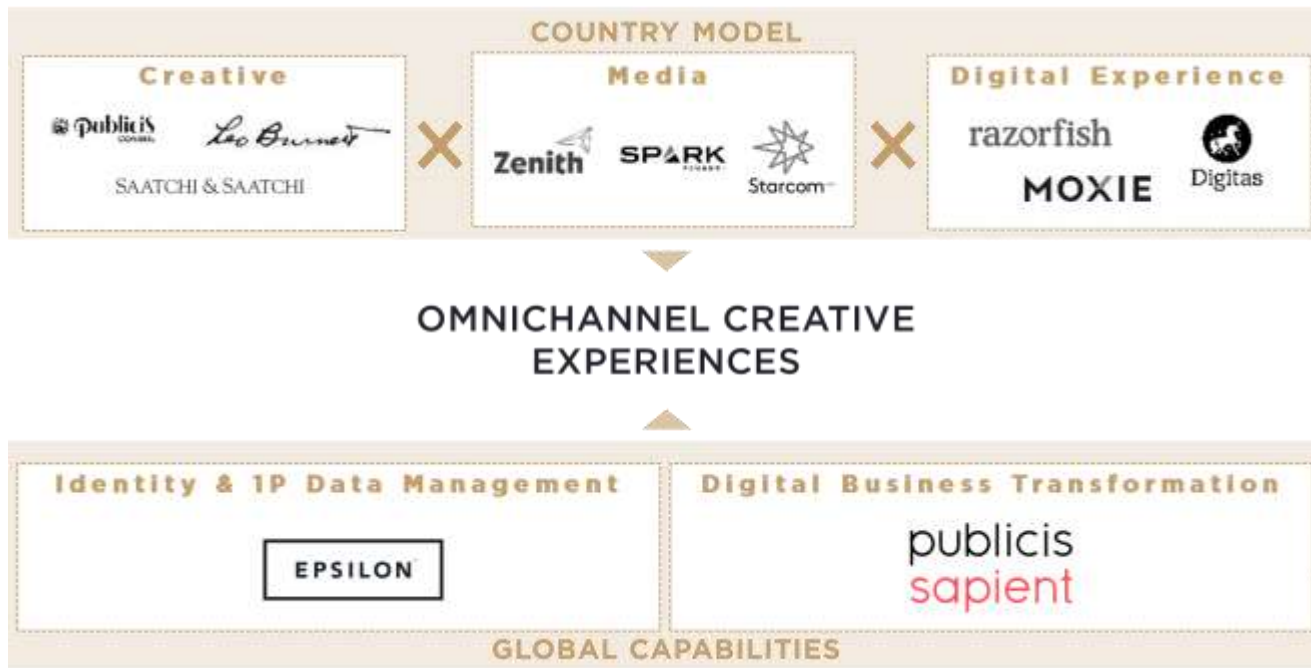


publicis
sapient



Publicis Sapient's DBT capabilities ranked highest among peers in the delivery of CX

1 ...WITH A UNIQUE SCALED & INTEGRATED MODEL



To address and lead the 3 marketing revolutions:

- 1 - IDENTITY
- 2 - NEW DIGITAL MEDIA
- 3 - DIRECT-TO-CONSUMER

1 ...DRIVING MATERIAL BUSINESS WINS

#1 in new business 3X in the last 4 years⁽¹⁾

2021 YTD

Holding Company	Gross Reported Billings		
	Wins	Losses	Net
Publicis	5,345	(1,876)	3,469
Omnicom	3,188	(1,930)	1,258
Interpublic	3,268	(1,222)	2,046
Havas	300	0	300
MDC Partners	274	(125)	149
WPP Group	3,655	(4,889)	(1,234)
Dentsu	480	(1,429)	(949)
Total	\$7,030	(\$3,277)	\$3,753

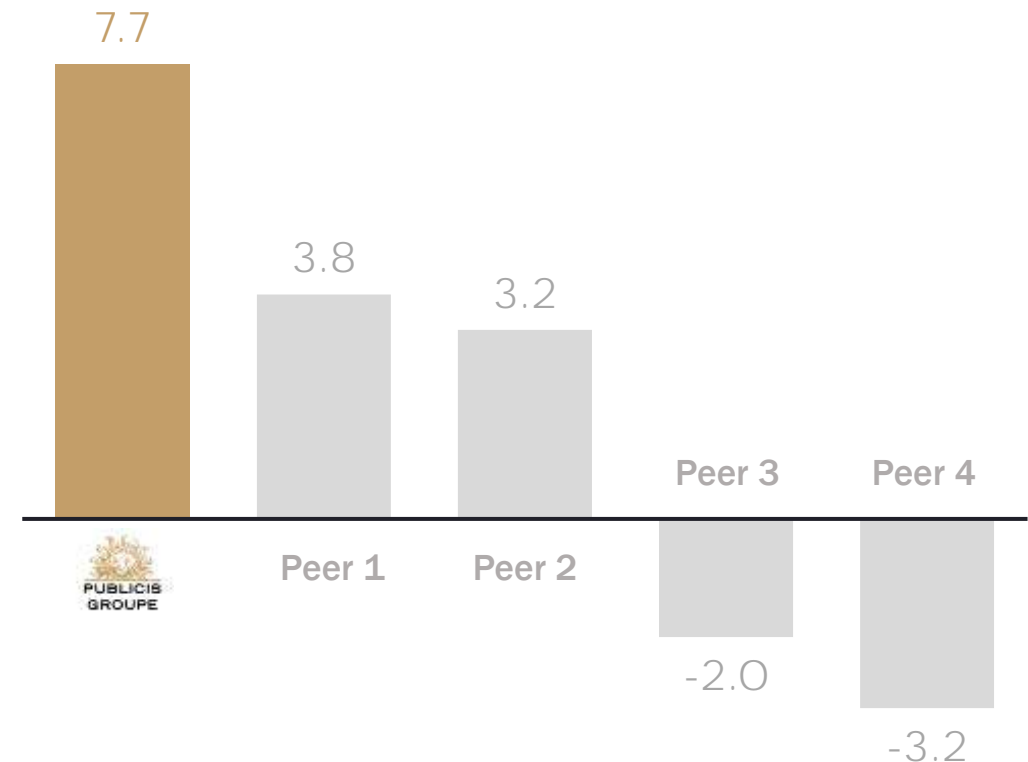
2019

Holding Company	Gross Reported Billings		
	Wins	Losses	Net
Publicis	3,374	(1,148)	2,227
Interpublic	1,492	(433)	1,059
Omnicom	2,022	(2,093)	(71)
Havas	130	(620)	(490)
MDC Partners	282	(686)	(404)
WPP Group	800	(1,427)	(627)
Dentsu	760	(1,365)	(605)
Total	\$8,860	(\$7,771)	\$1,090

2018 YTD

Holding Company	Gross Reported Billings		
	Wins	Losses	Net
Publicis	4,850	(2,879)	1,970
Omnicom	5,411	(3,038)	2,373
MDC Partners	512	(237)	275
Havas	322	(705)	(383)
Interpublic	2,226	(2,388)	(162)
Dentsu	1,041	(2,826)	(1,785)
WPP Group	2,935	(5,261)	(2,326)
Total	\$17,295	(\$17,334)	(\$38)

Cumulative net reported wins, 2018-2021 estimated billings \$bn⁽¹⁾



(1) Source: JP Morgan Research

2 GIVE OUR PEOPLE MORE OPPORTUNITY TO PROGRESS

A PERSONALIZED GROWTH PLATFORM



- 90% adoption rate
- Learning hub, with 30,000 classes available
 - 13 courses on average taken by each employee in 2021
- Development opportunities
 - 2,000 applications to internal jobs and gigs every quarter
- Personalized progress dashboards

UNIQUE PROFESSIONAL EXPERIENCES



- Initiatives to reinvent the Future of Work, to attract and retain talent
- Work Your World: up to 6 weeks in any country where Publicis is present
 - Already over 10,000 people engaged with the programme page
 - 14,000 applicant views on career page

3 DELIVER PROFITABLE AND RESPONSIBLE GROWTH

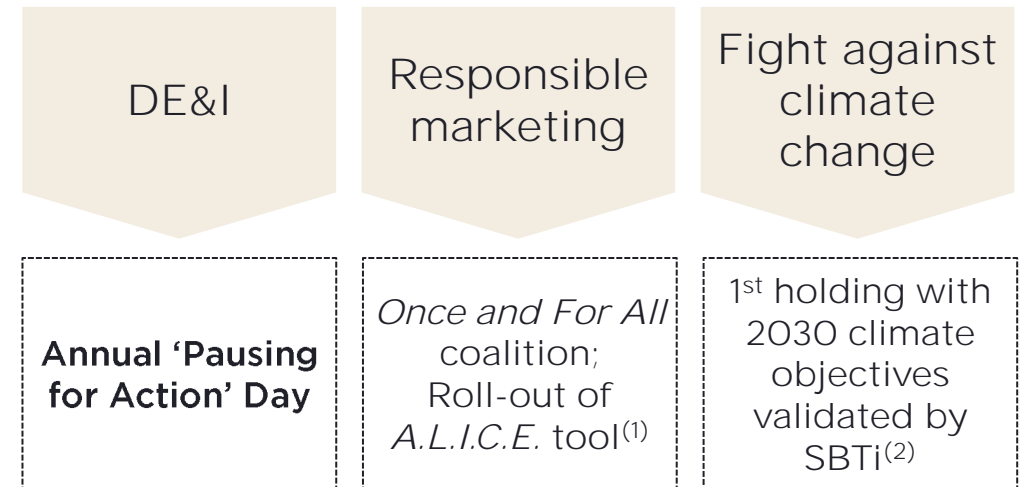
PROFITABLE GROWTH



The structures to maintain:

- Industry-leading financial ratios
- Investment in talent
- Invest in future-facing capabilities

RESPONSIBLE GROWTH



- Concrete actions to continue to lead by putting ESG at the core
- #1 rank in industry for 8 leading ESG agencies

(1) Tool to measure and reduce carbon impact of campaigns

(2) Science Based Targets Initiative

2022 OUTLOOK

Organic growth

between
4% and 5%

Operating margin
rate

c. 17.5%

Free Cash Flow⁽¹⁾

c. **€1.4bn**

CONCLUSION

EMERGING FROM THE CRISIS
STRONGER,
financially and commercially

ENTERING 2022 WITH
CONFIDENCE
thanks to our robust
foundations



Committed to:

- *Accelerate on organic growth vs. last 2-year growth*
- *Continue to deliver industry-leading financials*



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APPENDIX

NET REVENUE & ORGANIC GROWTH CALCULATION

(EUR million)	Q1	Q2	Q3	Q4	FY
2020 net revenue	2,481	2,293	2,343	2,595	9,712
Currency impact ⁽²⁾	(151)	(125)	4	81	(191)
2020 net revenue at 2021 exchange rate (a)	2,330	2,168	2,347	2,676	9,521
2021 net revenue before impact of acquisitions ⁽²⁾ (b)	2,395	2,537	2,612	2,925	10,469
Net revenue from acquisitions ⁽¹⁾	(3)	2	9	10	18
2021 net revenue	2,392	2,539	2,621	2,935	10,487
Organic growth (b/a)	+2.8%	+17.1%	+11.2%	+9.3%	+10.0%

2021 Currency impact					
(EUR million)	Q1	Q2	Q3	Q4	FY
GBP ⁽²⁾	(2)	6	11	14	29
USD ⁽²⁾	(122)	(123)	(14)	53	(206)
Other	(27)	(8)	7	14	(14)
Total	(151)	(125)	4	81	(191)

(1) Acquisitions (CitrusAd, Boomerang, Third Horizon, Octopus, Balance Internet, Taylor Herring, Means Advertising), net of disposals (DPZ&T partial disposal, PC Epsilon Fitness, Sirius, Nexus and Found)

(2) EUR = USD 1.181 average in 2021 vs. USD 1.140 on average in 2020
 EUR = GBP 0.859 on average in 2021 vs. GBP 0.889 on average in 2020

CONDENSED CONSOLIDATED INCOME STATEMENT

(EUR million)	FY 2021	FY 2020
Net revenue	10,487	9,712
Pass-through revenue	1,251	1,076
Revenue	11,738	10,788
EBITDA	2,317	2,158
Depreciation	(477)	(600)
Operating margin	1,840	1,558
Amortization of intangibles arising from acquisitions	(256)	(339)
Impairment / Real estate consolidation charge	(122)	(241)
Non-current income and expense	(28)	5
Operating income	1,434	983
Net financial income (expenses)	(118)	(198)
Earn-out revaluation	27	(17)
Income taxes	(307)	(196)
Associates	0	(1)
Minority interests	(9)	5
Group Net Income	1,027	576

BRIDGE FROM REPORTED TO CONDENSED COMPARABLE INCOME STATEMENT

(EUR million)	FY 2021			FY 2020			
	P&L reported	Pass-through impact	P&L condensed	P&L reported	Pass-through impact	FX/Perimeter Impact	P&L condensed comparable
Net revenue	10,487		10,487	9,712		(173)	9,539
Pass-through revenue	1,251	(1,251)		1,076	(1,076)		
Revenue	11,738			10,788			
Personnel costs	(6,586)		(6,586)	(6,067)		91	(5,976)
Restructuring costs	(53)		(53)	(175)		1	(174)
Pass-through costs	(1,242)	1,242	0	(956)	956		0
Other operating expenses	(1,036)	9	(1,027)	(1,057)	120	13	(924)
Cost of sales	(504)		(504)	(375)		21	(354)
Other operating costs	(2,782)			(2,388)			
Depreciation	(477)		(477)	(600)		8	(592)
Operating margin	1,840	0	1,840	1,558	0	39	1,519

FY 2021 BRIDGE FROM CONDENSED CONSOLIDATED TO HEADLINE INCOME STATEMENT

(EUR million)	FY 2021 P&L	Amortization of intangibles arising from acquisitions	Impairment / Real estate consolidation charge	Change in fair value of financial assets	Main Capital Gain/loss	Earn-out revaluation	FY 2021 Headline
Net revenue	10,487						10,487
Pass-through revenue ⁽¹⁾	1,251						1,251
Revenue	11,738						11,738
EBITDA	2,317						2,317
Depreciation	(477)						(477)
Operating margin	1,840						1,840
Amortization of intangibles arising from acquisitions	(256)	256					
Impairment / Real estate consolidation charge	(122)		122				
Non-current income and expense	(28)				28		
Operating income	1,434						1,840
Net financial income (expenses)	(118)			(42)			(160)
Earn-out revaluation	27					(27)	
Income taxes	(307)	(65)	(31)	6	(10)		(407)
Associates	0						
Minority interests	(9)						(9)
Group Net Income	1,027	191	91	(36)	18	(27)	1,264

(1) Pass-through revenue of €1,251 million in 2021 are split between €1,242 million as pass-through costs and €9 million as depreciation

FY 2020 BRIDGE FROM CONDENSED CONSOLIDATED TO HEADLINE INCOME STATEMENT

(EUR million)	FY 2020 P&L	Amortization of intangibles arising from acquisitions	Impairment / Real estate consolidation charge	Change in fair value of financial assets	Main Capital Gain/loss	Anticipated unwinding of cross currency swaps	Earn-out revaluation	FY 2020 Headline
Net revenue	9,712							9,712
Pass-through revenue ⁽¹⁾	1,076							1,076
Revenue	10,788							10,788
EBITDA	2,158							2,158
Depreciation	(600)							(600)
Operating margin	1,558							1,558
Amortization of intangibles arising from acquisitions	(339)	339						
Impairment / Real estate consolidation charge	(241)		241					
Non-current income and expense	5				(4)			1
Operating income	983	339	241		(4)		-	1,559
Net financial income (expenses)	(198)			(7)		16		(189)
Earn-out revaluation	(17)						17	
Income taxes	(196)	(85)	(56)	1	1	(5)		(340)
Associates	(1)							(1)
Minority interests	5							5
Group Net Income	576	254	185	(6)	(3)	11	17	1,034

(1) Pass-through revenue of **€1,076 million in 2020** are split between **€956 million as pass-through costs** and **€120 million as depreciation**

BALANCE SHEET

(EUR million)	Dec. 31, 2021	Dec. 31, 2020
Goodwill and intangibles	13,139	12,367
Net right of use	1,489	1,645
Other fixed assets	916	882
Current and deferred tax	(330)	(326)
Working capital	(3,677)	(3,731)
TOTAL	11,537	10,837
Group equity	8,588	7,182
Minority interests	(33)	(22)
TOTAL EQUITY	8,555	7,160
Provisions for risk & charges	817	702
Net debt (cash)	76	833
Lease liability	2,089	2,142
TOTAL	11,537	10,837

GROSS DEBT AS OF DECEMBER 31, 2021

Breakdown by maturity

(EUR million)	Total	2022	2023	2024	2025	2026 Onwards
Eurobond 2023	498		498			
Eurobond 2024	601			601		
Eurobond 2025 ⁽¹⁾⁽²⁾	769				769	
Eurobond 2028 ⁽¹⁾⁽²⁾	778					778
Eurobond 2031 ⁽¹⁾⁽²⁾	786					786
Earn out / Buy out	222	116	70	25	8	3
Other debt ⁽¹⁾	81	76	5			
Total gross debt	3,735	192	573	626	777	1,567

▶ No covenant

NET DEBT AS OF DECEMBER 31, 2021

Breakdown by currency

(EUR million)	Total	EUR	USD	GBP	Others
Eurobond 2023	498	498			
Eurobond 2024	601	601			
Eurobond 2025 ⁽¹⁾⁽²⁾	769		769		
Eurobond 2028 ⁽¹⁾⁽²⁾	778		778		
Eurobond 2031 ⁽¹⁾⁽²⁾	786		786		
Earn-out / Buy-out	222	15	103	13	91
Other debt ⁽¹⁾	81	11	54	5	11
Cash & marketable securities	(3,659)	(604)	(2,016)	(25)	(1,014)
Net debt (cash)	76	521	474	(7)	(912)

NET DEBT AS OF DECEMBER 31, 2021

Breakdown by rate

(EUR million)	Total	Earn-out / Buy-out	Fixed rate	Floating rate
Eurobond 2023	498		498	
Eurobond 2024	601		601	
Eurobond 2025 ⁽¹⁾⁽²⁾	769		769	
Eurobond 2028 ⁽¹⁾⁽²⁾	778		778	
Eurobond 2031 ⁽¹⁾⁽²⁾	786		786	
Other debt ⁽¹⁾	81			81
Total gross debt ex. earn-out/buy-out	3,513	-	3,432	81
Earn-out / Buy-out	222	222		
Cash & marketable securities	(3,659)			(3,659)
Net debt (cash)	76	222	3,432	(3,578)

LIQUIDITY AS OF DECEMBER 31, 2021

(EUR million)	Dec. 31, 2021			Dec. 31, 2020
	Total	Drawn	Available	Available
364-day revolving credit facilities	-	-	-	165
5-year revolving credit facility ⁽¹⁾	244	-	244	441
5-year syndicated facility (Club Deal) ⁽²⁾	2,000	-	2,000	2,000
Total Committed Facilities	2,244	-	2,244	2,606
Cash and Marketable Securities	3,659	-	3,659	3,700
Total liquidity	5,903	-	5,903	6,306
Group other uncommitted facilities	427	15	412	224

(1) €100m maturing in 2022 will be renewed, €144m maturing in 2022/23 will be terminated

(2) €2,000m till 2024 and €1,579m from 2024 to 2026

DEFINITIONS

Net revenue: Revenue less pass-through costs which comprise amount paid to external suppliers engaged to perform a project and charged directly to clients. Those costs are mainly production & media costs and out of pocket expenses.

Organic growth: Change in net revenue excluding the impact of acquisitions, disposals and currencies.

Organic growth vs. 2019 calculated as: $([1 + \text{organic growth (n-1)}] * [1 + \text{organic growth (n)}]) - 1$, thus [recovery ratio -1]

EBITDA: Operating margin before depreciation.

Operating margin: Net revenue after personnel costs, other operating expenses (excl. non-current income and expense) and depreciation (excl. amortization of intangibles arising on acquisitions).

Operating margin rate: Operating margin as a percentage of net revenue.

P&L Condensed/Comparable: P&L excluding pass-through costs and FX & perimeter impact.

Headline Group net income: Net income attributable to the Groupe, after elimination of impairment charges, amortization of intangibles arising on acquisitions, the main capital gains (or losses) on disposals, change in the fair value of financial assets, the costs of the anticipated unwinding of cross-currency swaps (in 2020), the revaluation of earn-out costs and Epsilon transaction costs (in 2019).

EPS (Earnings per share): Group net income divided by average number of shares, not diluted.

EPS, Diluted: Group net income divided by average number of shares, diluted.

Headline EPS, Diluted: Headline group net income, divided by average number of shares, diluted.

Capex: Net acquisitions of tangible and intangible assets, excluding financial investments and other financial assets.

Free cash flow: Net cash flow from operating activities less interests paid & received, repayment of lease liabilities & related interests linked to operating activities.

Free cash flow before change in working capital requirements: Net cash flow from operating activities less interests paid & received, repayment of lease liabilities & related interests and before changes in WCR linked to operating activities.

Net debt (or financial net debt): Sum of long and short financial debt and associated derivatives, net of treasury and cash equivalents excluding lease liability since 1st January 2018.

Average net debt: Average of monthly net debt at end of each month.

Dividend pay-out: Dividend per share / Headline diluted EPS.

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