

# OUT-OF-HOME PERFORMANCE

## Q4 2023 UPDATE & REVIEW






MARCH 2024

AN AFFILIATE OF

# OOH FINISHES 2023 STRONG WITH CONTINUED GROWTH IN Q4

CLEAR CHANNEL OUTDOOR, JCDECAUX, LAMAR, OUTFRONT MEDIA AND STRÖER RELEASED Q4 2023 EARNINGS FROM FEBRUARY TO MARCH 2024

- Revenue growth continued for OOH operators, with all the above posting revenue growth on an adjusted consolidated basis

	 Clear Channel Outdoor	 JCDecaux	 LAMAR	 OUTFRONT	 STRÖER
<b>Reported</b>	Consolidated: +12% America: +0.5% Airports: +44%	+9%	+4%	+1%	+13% (a)
<b>Adjusted<sup>(b)</sup></b>	Consolidated: +11% America: +0.5% Airports: +44%	+10%	+3%	+1%	N/A

- FY 2024 revenue guidance was generally conservative:
  - Clear Channel Outdoor expects FY 2024 consolidated revenue to be \$2.2 – \$2.3 billion, representing growth of 3% – 6%
    - Expects FY 2024 America revenue to be \$1.1 – \$1.2 billion, representing growth of 3% – 6%
    - Expects FY 2024 Airports revenue to be \$345 – \$360 million, representing growth of 11% – 16%
  - JCDecaux anticipates Q1 2024 adjusted organic revenue growth of ~9%
  - Lamar projects further growth in AFFO in 2024 with a range of \$7.67 – \$7.82 per diluted share, representing AFFO growth of 3% – 5% over 2023
    - Expects revenue growth of 3% on a same-store basis in 2024
  - OUTFRONT expects 2024 consolidated AFFO growth in the high-single-digit range, with Q1 total revenue growth in the low to mid-single-digit range
  - Ströer expects its OOH segment to grow 15% on an organic basis in Q1 2024

# CLEAR CHANNEL OUTDOOR

## Q4 2023 PERFORMANCE UPDATE – FEBRUARY 26, 2024

### FINANCIAL AND OPERATIONAL HIGHLIGHTS

- Financial highlights for FY 2023 include:
  - Total revenue increased 6% to \$2.1 billion; excluding movements in FX, up 5% to \$2.1 billion
  - Adjusted EBITDA decreased (2%) to \$535 million; excluding movements in FX, down (3%) to \$531 million
  - Net Debt-to-EBITDA of 10.1x<sup>(b)</sup>
- Financial highlights for Q4 2023 include:
  - Q4 total revenue increased 12% to \$632 million; excluding movements in FX, up 11% to \$623 million
    - America revenue increased 1%; driven by digital deployments and programmatic growth
      - Digital revenue up 2%
    - Airports revenue increased 44%; driven by increased demand and continued investment in digital infrastructure
    - Europe-North revenue increased by 18%; excluding movements in FX, up 13%
      - Digital revenue up 23%; excluding movements in FX, up 18%
    - Other<sup>(c)</sup> revenue up 21%; excluding movements in FX, up 14%
    - Beat consensus street estimates of \$609 million by 2%
  - Q4 adjusted EBITDA increased 9% to \$190 million; excluding movements in FX, up 8% to \$188 million
    - America EBITDA increased 1%
    - Airports EBITDA increased 43%
    - Europe-North EBITDA increased 18%; excluding movements in FX, increased 13%
    - Other<sup>(c)</sup> EBITDA up 11%; excluding movements in FX, up 3%
    - Missed consensus Street estimates of \$193 million by (3%)

### FINANCIAL PERFORMANCE<sup>(a)</sup>

(\$ in Millions)

	Full Year Ended			Three Months Ended		
	2023	2022	% Change	Dec-23	Dec-22	% Change
<b>Revenue</b>						
America	\$1,101	\$1,106	(0%)	\$299	\$297	0%
Airports	312	256	22%	111	77	44%
Europe-North	619	566	9%	185	163	13%
Other <sup>(c)</sup>	90	86	4%	29	25	14%
<b>Total</b>	<b>\$2,121</b>	<b>\$2,014</b>	<b>5%</b>	<b>\$623</b>	<b>\$562</b>	<b>11%</b>
<b>Adjusted EBITDA</b>						
America	\$468	\$499	(6%)	\$136	\$135	1%
Airports	68	61	12%	30	21	43%
Europe-North	111	104	7%	50	45	13%
Other <sup>(c)</sup>	14	12	10%	7	7	3%
Adj. Corporate Expenses	(131)	(131)	NM	(36)	(34)	NM
<b>Total</b>	<b>\$531</b>	<b>\$545</b>	<b>(3%)</b>	<b>\$188</b>	<b>\$174</b>	<b>8%</b>

### COMMENTARY

- Sale process of Europe-North segment is ongoing; commenced sale process for businesses in Latin America
- Q4 national sales, comprising 37% of America revenue, were up 0.3%
- Q4 local sales, comprising 63% of America revenue, were up 1%
- Announced issuance of \$865 million in senior notes due 2030
  - Intends to use proceeds to prepay a portion of borrowings outstanding and pay related transaction fees and expenses
  - Continues to further push out debt maturities
- Focused on streamlining business to concentrate on high-margin U.S. markets
  - Expects to see America segment growth of 3% – 6% in FY 2024
- Priority continues to be reducing leverage over the next few years
- Expects ~\$30 million of annual corporate overhead savings from planned divestitures in the next 12-18 months
- FY 2024 consolidated revenue expected to reach \$2.2 – \$2.3 billion, representing growth of 3% – 6%

Source: Company filings and publicly available information.

a) Figures exclude movements in FX.

b) Calculated as net debt of \$5.4 billion to adjusted EBITDA of \$535 million.

c) Represents Latin America and Singapore.

## Q4 2023 PERFORMANCE UPDATE – MARCH 7, 2024

FINANCIAL AND OPERATIONAL HIGHLIGHTS<sup>(a)(b)</sup>

- Financial highlights for FY 2023 include:
  - Total adjusted revenue increased 8% to €3.6 billion
- Financial highlights for Q4 2023 include:
  - Total adjusted revenue increased 9% to €1.1 billion; adjusted organic revenue increased 10%
    - Beat consensus street estimates by 2%
    - Street Furniture adjusted revenue increased 7% to €584 million; adjusted organic revenue up 7%
    - Transport adjusted revenue increased 16% to €394 million; adjusted organic revenue up 20%
    - Billboard adjusted revenue increased 1% to €152 million; adjusted organic revenue up 1%
- Operational highlights for Q4 2023 include:
  - Organic growth of 10% beat guidance of ~6%
  - Total liquidity of €2.5 billion, includes €1.7 billion in cash and €0.8 billion from the revolving credit facility
  - Digital revenue grew by 21% in Q4, up 23% on an organic basis
    - DOOH reached a record 38% of total revenue in the quarter
    - Programmatic represented 8% of total digital revenue
  - Proposed to not pay any dividend in 2024 to maintain financial flexibility for future organic and external bolt-on investment opportunities

## FINANCIAL PERFORMANCE

(€ in Millions)	Full Year Ended			Three Months Ended		
	2023	2022	% Change	Dec-23	Dec-22	% Change
<b>Revenue</b>						
Street Furniture	€1,839	€1,747	5%	€584	€545	7%
Transport	1,233	1,075	15%	394	338	16%
Billboard	498	494	1%	152	150	1%
<b>Total Adj. Revenue<sup>(b)</sup></b>	<b>€3,570</b>	<b>€3,317</b>	<b>8%</b>	<b>€1,130</b>	<b>€1,033</b>	<b>9%</b>
Total Adj. Organic Revenue <sup>(c)</sup>	€3,606	€3,317	9%	€1,140	€1,033	10%

## COMMENTARY

- All revenue segments grew positively on an organic basis
  - Street Furniture growth driven by digital and continued high demand from advertisers
  - Transport organic revenue is back to pre-COVID levels outside of China
  - Billboard growth driven by digitized markets
- All geographies grew positively organically
  - Asia Pacific, U.K. and North America experienced double-digit growth
  - France, UK, Rest of Europe and Rest of World were above their 2019 revenue levels
  - Asia is still behind 2019 revenue levels, although China continues to see improved growth in its recovery
- Adjusted organic revenue growth is expected to be ~9% in Q1 2024

Source: Company filings and publicly available information.

a) Organic figures exclude acquisitions / divestitures and the impact of foreign exchange.

b) Adjusted revenue reflects impact of companies under joint control.

c) Adjusted organic revenue is not broken out by individual segments.

# LAMAR ADVERTISING



## Q4 2023 PERFORMANCE UPDATE – FEBRUARY 23, 2024

### FINANCIAL AND OPERATIONAL HIGHLIGHTS

- Financial highlights for FY 2023 include:
  - Net revenue increased 4% to \$2.1 billion
  - Adjusted EBITDA increased 5% to \$986 million
- Financial highlights for Q4 2023 include:
  - Net revenue increased 4% to \$556 million
    - Beat consensus street estimates of \$548 million by 1%
    - Acquisition-adjusted net revenue increased 3% over Q4 2022
  - Adjusted EBITDA increased 6% to \$268 million
    - Beat consensus street estimates of \$258 million by 4%
  - Diluted AFFO per share increased 10% to \$2.10 / share
    - Beat consensus street estimates of \$1.94 / share by 8%
- Operational highlights for Q4 2023 include:
  - Ended the quarter with total leverage of 3.1x net debt-to-EBITDA, the lowest level ever for the Company
  - Local and regional sales grew for the 11th consecutive quarter, increasing 3%
    - National business declined 4%
  - Total liquidity of \$716 million, including \$45 million of cash and \$671 million from the revolving credit facility
  - CapEx spend for the quarter was approximately \$46 million, including \$15 million of maintenance CapEx
  - Completed \$19 million worth of acquisitions in Q4
  - Quarterly dividend was \$1.25 / share
    - Announced a Q1 2024 dividend of \$1.30 per share

### FINANCIAL PERFORMANCE

(\$ in Millions)	Full Year Ended			Three Months Ended		
	2023	2022	% Change	Dec-23	Dec-22	% Change
Net Revenue	\$2,111	\$2,032	4%	\$556	\$536	4%
Adj. EBITDA	\$986	\$938	5%	\$268	\$252	6%
Net Income	\$497	\$439	13%	\$149	\$66	126%
AFFO Per Share	\$7.47	\$7.38	1%	\$2.10	\$1.91	10%

### COMMENTARY

- Digital accounted for 31% of billboard revenue in Q4
- Local and regional sales accounted for 78% of billboard revenue
- Programmatic grew 10% in Q4, with growth momentum expected to carry over into 2024
- Expect a less active year on acquisitions in 2024 compared with 36 acquisitions completed in 2023
  - Plan to use free cash flow to lower leverage below 3x
  - Could have an investment capacity of north of \$1 billion to put towards transformative acquisitions, should they arise
- Projecting further growth in AFFO in 2024 with a range of \$7.67 – \$7.82 per diluted share, representing AFFO growth of 3% – 5% over 2023
  - Expects revenue growth of 3% on a same-store basis in 2024
- Services, automotive and amusement / entertainment were strong categories, while retail, gaming and insurance declined slightly



# OUTFRONT MEDIA

## Q4 2023 PERFORMANCE UPDATE – FEBRUARY 21, 2024

### FINANCIAL AND OPERATIONAL HIGHLIGHTS

- Financial highlights for FY 2023 include:
  - Net revenue increased 3% to \$1.8 billion
  - Adjusted EBITDA decreased 5% to \$451 million
- Financial highlights for Q4 2023 include:
  - Total revenue increased 1% to \$501 million
    - Beat consensus street estimates of \$496 million by 1%
    - Billboard revenues increased 3% to \$389 million
    - Transit and Other revenues decreased 4% to \$112 million
  - Adjusted OIBDA decreased 1% to \$152 million
    - Beat consensus street estimates of \$151 million by 1%
  - AFFO increased 12% to \$108 million, but missed consensus street estimates of \$110 million by 1%
- Operational highlights for Q4 2023 include:
  - Operating income increased 6% to \$111 million
  - Operating expenses increased 3% to \$247 million
  - SG&A decreased 2% to \$108 million
  - Total liquidity of \$530 million, including \$36 million of cash and \$494 million from the revolving credit facility
  - Recorded an impairment charge of \$11 million related to additional MTA equipment deployment cost spending during the quarter
  - Expect divestiture of Canadian business to Bell Media for C\$410 million (Solomon advising on transaction) to close in 1H 2024
    - Intend to use the proceeds to pay down debt and reduce annual interest expense
  - Announced quarterly cash dividend of \$0.30 per share payable on March 28, 2024

### FINANCIAL PERFORMANCE

(\$ in Millions)	Full Year Ended			Three Months Ended		
	2023	2022	% Change	Dec-23	Dec-22	% Change
<b>Revenue</b>						
Billboard	\$1,445	\$1,385	4%	\$389	\$378	3%
Transit and Other	376	387	(3%)	112	117	(4%)
<b>Total</b>	<b>\$1,821</b>	<b>\$1,772</b>	<b>3%</b>	<b>\$501</b>	<b>\$495</b>	<b>1%</b>
Adj OIBDA	\$451	\$472	(5%)	\$152	\$154	(1%)
AFFO Per Share	\$1.64	\$1.92	(15%)	\$0.62	\$0.56	12%

### COMMENTARY

- For the U.S. media segment, billboard revenues increased 3% and transit and other revenues decreased 4% from Q4 2022
- Local / National split was 57% / 43% respectively
  - Local revenues grew 5% while national revenues decreased 3% due to weaker performance in tech and entertainment verticals
- Digital revenue grew 3% in the quarter and made up 33% of total revenue, up 2% from the previous year
  - Automated sales platforms, including programmatic, comprised 16% of digital revenue in the quarter, up from single digits in 2022
- Lower Adjusted OIBDA margin was due to a higher increase in operating expenses, increases in the MTA guaranteed minimum payments and an increase in SG&A expenses, compared to a lower increase in revenues
- Projecting 2024 consolidated AFFO growth in the high-single-digit range
  - Estimate reported Q1 total revenue growth will accelerate to the low to mid-single-digit range, with billboard and transit growing at similar rates

## Q4 2023 PERFORMANCE UPDATE – MARCH 5, 2024

## FINANCIAL AND OPERATIONAL HIGHLIGHTS

- Financial highlights for FY 2023 include:
  - Total revenue increased 8% to €1.9 billion
  - IFRS 16 adjusted EBITDA increased 10% to €378 million<sup>(a)</sup>
- Financial highlights for Q4 2023 include:
  - Total revenue increased 8% to €566 million
    - Beat consensus street estimates of €563 million by 1%
    - OOH Media segment (Classic OOH, Digital OOH and OOH Services) revenue up 13% to €281 million
      - Digital OOH grew by 33% and represents 39% of total OOH revenue, up from 33% in Q4 2022
    - Digital & Dialog Media segment revenue increased 10% to €236 million
      - Driven by increasing programmatic sales and acquisition of call center locations
    - Data as a Service/E-commerce segment revenue increased 14% to €351 million
  - IFRS 16 adjusted EBITDA increased 34% to €149 million from €111 million<sup>(a)</sup>
- Operating cash flow for 2023 decreased to €401 million compared to €411 million in 2022
- Net debt<sup>(e)</sup> increased €52 million in 2023 to €770 million
  - Ended 2023 with total leverage of 2.2x net debt-to-EBITDA<sup>(e)</sup>

## FINANCIAL PERFORMANCE

( <i>€ in Millions</i> )	Full Year Ended			Three Months Ended		
	2023	2022	% Change	Dec-23	Dec-22	% Change
<b>Revenue</b>						
OOH Media	€856	€791	8%	€281	€250	13%
Digital & Dialog Media <sup>(b)</sup>	816	744	10%	236	216	10%
Data as a Service/E-commerce	351	294	19%	89	78	14%
Internal Revenue	(109)	(57)		(41)	(18)	
<b>Total<sup>(c)</sup></b>	<b>€1,914</b>	<b>€1,772</b>	<b>8%</b>	<b>€566</b>	<b>€526</b>	<b>8%</b>
EBITDA (adjusted)	€569	€541	5%	€194	€188	4%
% Margin	30%	31%		34%	36%	
EBITDA (IFRS 16 adjusted) <sup>(a)</sup>	€378	€344	10%	€149	€111	34%
Net Income (adjusted) <sup>(d)</sup>	€143	€172	(17%)	€65	€67	(4%)

## COMMENTARY

- Entire Out-of-Home media segment in Germany grew to an all-time high market share of 9% among all media channels
  - The main drivers of the trend are the progressive digitalization of OOH infrastructure and the ongoing digital transformation of the order processing chain through programmatic buying
    - Programmatic comprises 50% of digital OOH revenue
  - Over the last 15 years, OOH experienced 4x the average annual growth of the overall advertising market
- Expects OOH segment to grow 15% on an organic basis in Q1 2024
- FY 2024 organic revenue growth should be noticeably higher than FY 2023 growth of ~8%, with a stable EBITDA margin

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