

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 |
|-------------------------------|---|--|---|--|--|
| Reported | Consolidated: +12% America: +0.5% Airports: +44% | +9% | +4% | +1% | +13% (a) |
| Adjusted^(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^(b)
- 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^(c) 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^(c) EBITDA up 11%; excluding movements in FX, up 3%
 - Missed consensus Street estimates of \$193 million by (3%)

FINANCIAL PERFORMANCE^(a)

(\$ in Millions)

| | Full Year Ended | | | Three Months Ended | | |
|-------------------------|-----------------|----------------|-------------|--------------------|--------------|------------|
| | 2023 | 2022 | % Change | Dec-23 | Dec-22 | % Change |
| Revenue | | | | | | |
| 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 ^(c) | 90 | 86 | 4% | 29 | 25 | 14% |
| Total | \$2,121 | \$2,014 | 5% | \$623 | \$562 | 11% |
| Adjusted EBITDA | | | | | | |
| America | \$468 | \$499 | (6%) | \$136 | \$135 | 1% |
| Airports | 68 | 61 | 12% | 30 | 21 | 43% |
| Europe-North | 111 | 104 | 7% | 50 | 45 | 13% |
| Other ^(c) | 14 | 12 | 10% | 7 | 7 | 3% |
| Adj. Corporate Expenses | (131) | (131) | NM | (36) | (34) | NM |
| Total | \$531 | \$545 | (3%) | \$188 | \$174 | 8% |

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^{(a)(b)}

- 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 |
| Revenue | | | | | | |
| 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% |
| Total Adj. Revenue^(b) | €3,570 | €3,317 | 8% | €1,130 | €1,033 | 9% |
| Total Adj. Organic Revenue ^(c) | €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

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 |
| Revenue | | | | | | |
| Billboard | \$1,445 | \$1,385 | 4% | \$389 | \$378 | 3% |
| Transit and Other | 376 | 387 | (3%) | 112 | 117 | (4%) |
| Total | \$1,821 | \$1,772 | 3% | \$501 | \$495 | 1% |
| 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^(a)
- 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^(a)
- Operating cash flow for 2023 decreased to €401 million compared to €411 million in 2022
- Net debt^(e) increased €52 million in 2023 to €770 million
 - Ended 2023 with total leverage of 2.2x net debt-to-EBITDA^(e)

FINANCIAL PERFORMANCE

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