OUT OF HOME PERFORMANCE

Q3 2024 UPDATE & REVIEW

DECEMBER 2024

AN AFFILIATE OF NATIXIS CORPORATE AND INVESTMENT BANKING

OOH CONTINUES STRONG GROWTH IN Q3 2024

CLEAR CHANNEL OUTDOOR, JCDECAUX, LAMAR, OUTFRONT MEDIA AND STRÖER RELEASED Q3 2024 EARNINGS IN OCTOBER / NOVEMBER 2024

- Strong quarter for OOH operators[(a)]

Clear Channel Outdoor	JCDecaux	LAMAR	OUTFRONT/	STRÖER
Consolidated: +6% America: +5% Airports: +9%	+11%[(b)]	+4%	5%[(b)]	+10%[(b)(c)]

- Q4 and FY 2024 revenue guidance:
  - Clear Channel Outdoor expects Q4 2024 consolidated revenue to range from $628 – $653 million, representing change of (1%) – 3%
    - Expects Q4 2024 America revenue to grow 3% – 7%, Airports revenue to change between 0% – 4% and Europe-North Revenue to change between (4%) – 2%
  - JCDecaux anticipates Q4 2024 low-single-digit adjusted organic revenue growth
  - OUTFRONT expects Q4 U.S. media revenue growth to be ~3%, with low-single-digit billboard growth and high-single-digit transit growth, led by MTA
    - On track to achieve full-year consolidated AFFO target of $295 and $300 million
  - Lamar's Q4 revenue is pacing ahead of Q3, aided by record levels of political spend
    - Raised full-year guidance for diluted AFFO to between $7.85 to $7.95 per share, 6% growth over 2023
  - Ströer expects high-single-digit OOH revenue growth in Q4, driven by continued digital momentum

Source: Company filings and publicly available information.
a) Adjusted for acquisitions, divestitures and foreign exchange effects.
b) Organic growth represents reported revenues excluding revenues associated with acquisitions and/or foreign currency exchange rates.
c) Pertains only to OOH media segment.

CLEAR CHANNEL OUTDOOR

Q3 2024 PERFORMANCE UPDATE – OCTOBER 31, 2024

FINANCIAL AND OPERATIONAL HIGHLIGHTS

- Financial highlights for Q3 2024 include:
  - Q3 total revenue increased 6% to $559 million
    - Missed consensus street estimates of $561 million by (0.4%)
    - America revenue increased 5%; driven by increased demand and digital deployments
      - Digital revenue up 8%
    - Airports revenue increased 9%; driven by strong advertising demand, with growth led by Port Authority of New York and New Jersey Airports
      - Digital revenue up 1%
    - Europe-North revenue increased by 11%
      - Digital revenue up 15%
    - Other[b] revenue decreased (24%)
  - Q3 adjusted EBITDA increased 3% to $143 million
    - Missed consensus street estimates of $145 million by (1%)
    - America EBITDA increased 6%
    - Airports EBITDA increased 9%
    - Europe-North EBITDA decreased (0.5%)
    - Other[b] EBITDA decreased (41%)
  - Net Debt-to-EBITDA of 10.7x[c]

FINANCIAL PERFORMANCE[a]

($ in Millions)	Three Months Ended			Estimates	
	Sep-24	**Sep-23**	**% Change**	**Consensus**	**Surprise**
Revenue					
America	$293	$279	5%		
Airports	82	76	9%		
Europe-North	166	149	11%		
Other[b]	17	23	(24%)		
Total	**$559**	**$527**	**6%**	**$561**	**(0.4%)**
Adjusted EBITDA					
America	$128	$121	6%		
Airports	17	16	9%		
Europe-North	28	28	(0.5%)		
Other[b]	2.0	3	(41%)		
Adj. Corporate Expenses	(33)	(29)	12%		
Total	**$143**	**$139**	**3%**	**$145**	**(1%)**

COMMENTARY

- JCDecaux terminated its agreement to acquire CCO Spanish business amid regulatory concerns
  - Negotiations for the sale of the Europe-North segment continue and CCO remains committed to exiting Europe
  - Segment is performing well with strong operating leverage, revenue growth of 11% and stable adjusted EBITDA
- Americas national / local sales increased 8% / 3% with a split of 36% / 64%, respectively, compared to 32% / 68% in the prior year
- Airports national / local sales increased 9% / 9% with a split of 58% / 42%, respectively, in line with prior year
- Q4 2024 consolidated revenue expected to range from $628 – $653 million, representing change of (1%) – 3%
- CCO has been awarded a 15-year contract for roadside advertising assets controlled by New York MTA

Source: Company filings and publicly available information.
a) Figures exclude movements in FX.
b) Represents Latin America and Singapore.
c) Calculated as net debt of $5.7 billion to LTM adjusted EBITDA of $527.0 million.

JCDECAUX

JCDecaux

Q3 2024 PERFORMANCE UPDATE – NOVEMBER 7, 2024

FINANCIAL AND OPERATIONAL HIGHLIGHTS[a][b]

- Financial highlights for Q3 2024 include:
  - Total adjusted revenue increased 11% to €948 million; adjusted organic revenue increased 11%
    - In line with consensus street estimates of €948 million
    - Street Furniture adjusted revenue increased 8% to €469 million
    - Transport adjusted revenue increased 15% to €347 million
    - Billboard adjusted revenue increased 10% to €133 million
- Operational highlights for Q3 2024 include:
  - Organic growth of 11% beat expectations
    - Driven by continued strong digital revenue growth
  - Digital OOH grew by 18%, reaching 39% of group revenue
    - Continued strong momentum of the programmatic advertising sales ecosystem
  - Adjusted organic revenue growth is expected to be in the low-single-digits in Q4 2024
    - Driven by development of digital revenue
    - Reflects some macro uncertainties such as ongoing debates about government budgets in France and UK, as well as low consumer demand in China

FINANCIAL PERFORMANCE

(€ in Millions)	Three Months Ended			Estimates	
	Sep-24	**Sep-23**	**% Change**	**Consensus**	**Surprise**
Adjusted Revenue[b]					
Street Furniture	€469	€432	8%		
Transport	347	302	15%		
Billboard	133	121	10%		
Total	**€948**	**€855**	**11%**	€948	0.0%
Total Adj. Organic Revenue	€950	€855	11%		

COMMENTARY

- All revenue segments recorded strong organic revenue growth
  - Street Furniture growth driven by continued high demand and the Paris Olympic and Paralympic Games
  - Transport growth driven by strong growth in both airports and public transportation systems
  - Billboard growth driven by momentum across markets, with strongest portion of growth in Europe
- All geographies experienced positive organic growth
  - China, France and UK delivered double-digit revenue growth, while all other geographies grew high-single-digits
- Secured multiple long-term contracts with The Macau International Airport, Greater Stockholm Public Transit Authority and Transport for London
- Adjusted organic revenue is expected to grow low-single-digits in Q4 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.

LAMAR ADVERTISING

Q3 2024 PERFORMANCE UPDATE – NOVEMBER 8, 2024

FINANCIAL AND OPERATIONAL HIGHLIGHTS

- Financial highlights for Q3 2024 include:
  - Net revenue increased 4% to $564 million
    - Missed consensus street estimates of $569 million by (1%)
    - Acquisition-adjusted net revenue increased 4% over Q3 2023
  - Adjusted EBITDA increased 2% to $271 million
    - Missed consensus street estimates of $275 million by (1%)
  - Diluted AFFO per share increased 5% to $2.15 / share
    - Missed consensus street estimates of $2.21 / share by (3%)
- Operational highlights for Q3 2024 include:
  - Local and regional sales grew for the 14th consecutive quarter, increasing 5%, while national sales declined (3%)
    - Local and regional sales accounted for 79% of billboard revenue, up from 77% in Q3 2023
    - Digital platforms grew 2% on a same board basis, with goal of 375 to 400 new digital billboards in 2025
    - Programmatic grew 70% in Q3 2024 compared with Q3 2023
  - Ended the quarter with total leverage of 3.2x net debt-to-EBITDA[a]
  - Total liquidity of $451 million, including $30 million of cash and $421 million from the revolving credit facility
  - CapEx spend for the quarter was $30 million, including $11 million of maintenance CapEx
  - Quarterly dividend was increased to $1.40 / share from $1.30 / share in Q1 and Q2
    - In addition to the quarterly dividend, Lamar will likely issue a special dividend of $0.20 at year end

FINANCIAL PERFORMANCE

($ in Millions)	Three Months Ended			Estimates	
	Sep-24	**Sep-23**	**% Change**	**Consensus**	**Surprise**
Net Revenue					
Billboard	$503	$484	4%		
Logo	21	20	1%		
Transit	41	38	8%		
Total	**€564**	**€543**	**4%**	€569	(1%)
Adj. EBITDA	$271	$266	2%	$275	(1%)
Net Income	$148	$140	5%	$150	(1%)
Diluted AFFO Per Share	$2.15	$2.04	5%	$2.21	(3%)
AFFO	$221	$209	6%	$227	(3%)

COMMENTARY

- Q4 revenue is pacing ahead of Q3, aided by the record levels of political spend
  - Political revenue reached $15 million, representing ~1% of overall Q3 growth
  - Strong categories were political, services, building & construction and automotive, while insurance and restaurants were weaker due to their skew towards national buys
  - Transit revenues grew 8% YoY to $41 million, representing 7% of revenues
- Goal to eventually sell local advertising through programmatic pipes as the process matures
- Raised full year guidance for diluted AFFO to a range of $7.85 to $7.95 per share, representing AFFO growth of 6% over 2023
- Closed 17 acquisitions of approximately 90 faces for a total purchase price of $31 million
  - Anticipates more activity for tuck-in transactions in 2025

SOLOMON PARTNERS

Source: Company filings and publicly available information.
a) Calculated as net debt of $3.2 billion to LTM adjusted EBITDA of $1.0 billion.

OUTFRONT MEDIA

OUTFRONT/

Q3 2024 PERFORMANCE UPDATE – NOVEMBER 12, 2024

FINANCIAL AND OPERATIONAL HIGHLIGHTS

- Financial highlights for Q3 2024 include:
  - Total revenue decreased (1%) to $452 million
    - Revenue growth on an organic basis was 5%[(a)]
    - Missed consensus street estimates of $456 million by (1%)
    - Billboard revenues decreased (1%) to $361 million
    - Transit and Other revenues increased 0.1% to $91 million
  - Adjusted OIBDA increased 0.2% to $117 million
    - Missed consensus street estimates of $118 million by (1%)
  - AFFO increased 7% to $81 million
    - Beat consensus street estimates of $75 million by 8%
- Operational highlights for Q3 2024 include:
  - Operating income was $71 million, up 25% from $57 million in Q3 2023, while SG&A increased 3% to $109 million
  - Total liquidity of $522 million, including $28 million of cash and $494 million from the revolving credit facility
  - Q3 2024 net leverage ratio of 5.5x[(b)]
  - Due to positive aggregate cash flows in excess of the carrying value of the MTA asset group, no impairment charges were recorded in Q3, compared to $9 million in Q2
  - Divestiture of Canadian business to Bell Media for C$410 million in cash closed on June 10th, 2024 (Solomon advised on transaction)
    - Intend to use the proceeds to pay down debt, reduce annual interest expense and increase flexibility for future capital plans and potential M&A opportunities
  - Announced special dividend of $0.75 per share payable on December 31, 2024
    - $0.30 per share will be paid in cash, and the remaining $0.45 per share will be paid in shares of common stock

FINANCIAL PERFORMANCE

($ in Millions)	Three Months Ended			Estimates	
	Sep-24	**Sep-23**	**% Change**	**Consensus**	**Surprise**
Revenue					
Billboard	$361	$364	(1%)		
Transit and Other	91	91	0.1%		
Total	**$452**	**$455**	**(1%)**	**$456**	**(1%)**
Adj. OIBDA	$117	$117	0.2%	$118	(1%)
AFFO	$81	$76	7%	$75	8%
AFFO Per Share	$0.48	$0.46	5%	$0.45	8%

COMMENTARY

- Local / National revenue grew 7% / 4% with split of 58% / 42%, respectively
  - Revenue split more skewed toward local than typical 55% / 45%
- U.S. media digital revenue grew 10% in the quarter and now represents 32% of total revenue, up from 31% last year
- There were no notable acquisitions made during the quarter
  - Expected to complete ~$25 million of acquisitions for the year
- Q4 U.S. media revenue growth projected at ~3%, with low-single-digits billboard growth and high-single-digit transit growth
  - On track to achieve the high-end of full-year consolidated AFFO growth target, between $295 million and $300 million
  - Recently exited roadside advertising contract with New York MTA, reflecting a bidding strategy focused on margin improvement and contract returns

Source: Company filings and publicly available information.
Note: Adjusted OIBDA calculated as operating income (loss) before depreciation, amortization, net (gain) loss on dispositions, stock-based compensation and impairment charges..
a) Organic growth represents reported revenues excluding revenues associated with acquisitions and foreign currency exchange rates.
b) Calculated as net debt of $2.5 billion to LTM adjusted OIBDA of $456.1 million.

STRÖER

STRÖER

Q3 2024 PERFORMANCE UPDATE – NOVEMBER 13, 2024

FINANCIAL AND OPERATIONAL HIGHLIGHTS

- Financial highlights for Q3 2024 include:
  - Total revenue increased 3% to €496 million
    - Missed consensus street estimates of €516 million by (4%)
    - OOH Media segment (Classic OOH, Digital OOH and OOH Services) revenue increased 9% to €237 million
      - Digital OOH grew by 24% and represents 39% of total OOH revenue, up from 34% in Q3 2023
    - Digital & Dialog Media segment revenue increased 2% to €212 million
      - Driven by increasing programmatic demand and still benefiting from acquisition of call center locations last year
    - Data as a Service / E-commerce segment revenue decreased (5%) to €86 million
  - IFRS 16 adjusted EBITDA increased 6% to €103 million from €97 million[b]
- Operating cash flow increased to €286 million compared to €225 million at the same time last year
- Net debt[d] of €794 million, up €24 million from the end of 2023
  - Total leverage of 2.6x net debt-to-EBITDA[d]

FINANCIAL PERFORMANCE

(€ in Millions)	Three Months Ended			Estimates	
	Sep-24	**Sep-23**	**% Change**	**Consensus**	**Surprise**
Revenue					
OOH Media	€237	€217	9%		
Digital & Dialog Media	212	208	2%		
Data as a Service/E-commerce	86	90	(5%)		
Internal Revenue	(38)	(31)			
Total[a]	**€496**	**€484**	**3%**	**€516**	**(4%)**
EBITDA (adjusted)	€157	€148	6%		
% Margin	*32%*	*31%*			
EBITDA (IFRS 16 adjusted)[b]	€103	€97	6%		
Net Income (adjusted)[c]	€41	€39	8%		

COMMENTARY

- The Ströer Group acquired all shares in RBL Media GmbH, Aachen, for ~€107million in October 2024
  - RBL Media is the third-largest provider of street furniture in Germany
  - Projects a medium-term additional contribution to earnings, including synergies, of more than €17 million
- Organic revenue growth was 10% for the OOH segment and 24% for Digital OOH
  - Expects DOOH to account for at least 50% of segment revenue by end of 2026
- Expects high-single-digit OOH revenue growth in Q4, driven by continued digital momentum
- Full-year guidance remains unchanged, projecting annual increase in revenue between 7% and 9%

Source: Company filings and publicly available information.
a) Total revenue excludes internal revenue of €38 million and €32 million for Q3 2024 and Q3 2023, respectively.
b) Represents Solomon adjustment to exclude the effect of lease liabilities under IFRS 16.
c) Adjusted for exceptional items and additional other reconciling factors in D&A, financial result, and income taxes.
d) Net debt and adjusted EBITDA are adjusted for IFRS 16; net debt excludes lease liabilities and liabilities to purchase own equity instruments.

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