LAMAR

Ticker Symbol: LAMR

## At a Glance: (as of Dec 31, 2025)[1, 2]

| $2.27 B | $593 MM | $1.06 B | 46.7% |
|---|---|---|---|
| Annual Net Revenue | Annual Net Income | Adjusted EBITDA | Adjusted EBITDA Margin |

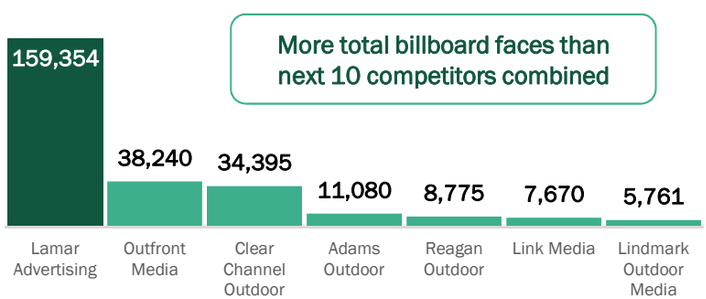
## Stock Information: (as of September 30, 2026)[3]

| $14.9 B | Top 30 US REIT by Market Cap[4] | 4.58% | 16.3x | IPO 1996 Converted to REIT 2014 |
|---|---|---|---|---|
| Market Cap | | Dividend yield | EV/EBITDA Multiple (LTM) | |

## America's #1 Outdoor Advertising Platform[5]

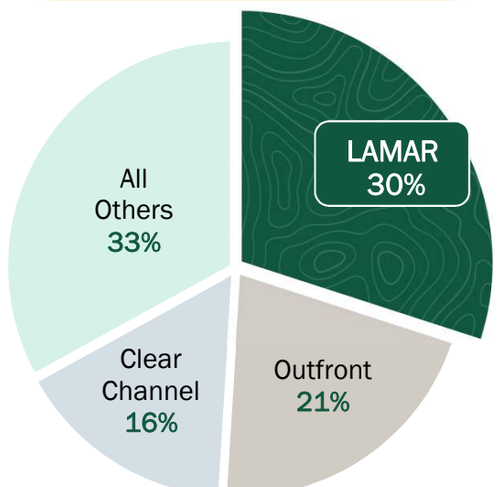
Founded in 1902, Lamar Advertising operates over 360,000 advertising displays in 45 states and Canada. Lamar offers advertisers a variety of billboard, interstate logo, transit and airport advertising formats, helping both local businesses and national brands reach broad audiences every day.

## Leading US Billboard Position[6]




## Serving Highly Fragmented Billboard Advertising Market[7]

**(Percentage by Revenue)**










## Investment Highlights

- **Commanding position in middle markets** with diverse customers
- Disciplined bolt-on M&A strategy with $3.2B deployed since 2014
- **9% Dividend CAGR** since REIT conversion; **4.58% current yield**
- Demonstrated ability to navigate heavily regulated space, where introduction of new supply is challenging
- 46.7% Adjusted EBITDA margin— **best-in-class among billboard peers** (as of Dec 31, 2025)[1,2]

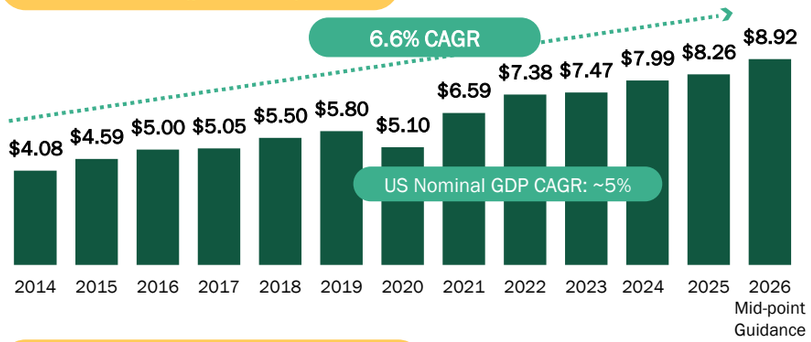
| Serving attractive OOH markets with **~3% CAGR** 2009-2025[8] | No single customer accounts for **>2%** total revenue | Local advertising **~79%** of net billboard revenue | **>85%** of billboard revenue generated outside of top 10 DMAs | Digital displays generate **~33%** of billboard advertising revenue |
|---|---|---|---|---|

LAMAR

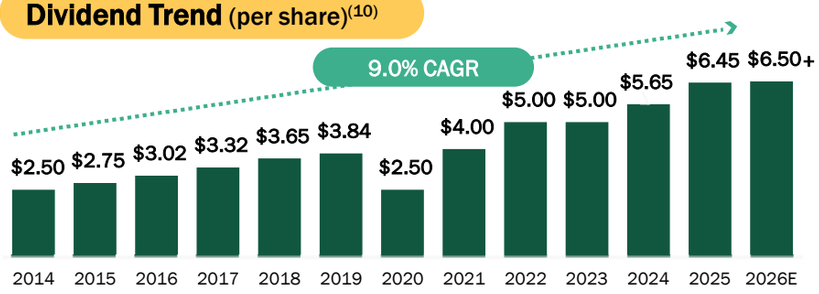
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# Financial Highlights (Since REIT Conversion)

## AFFO Trend (per share)




## Dividend Trend (per share)[10]



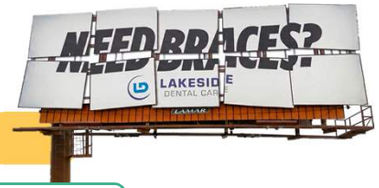


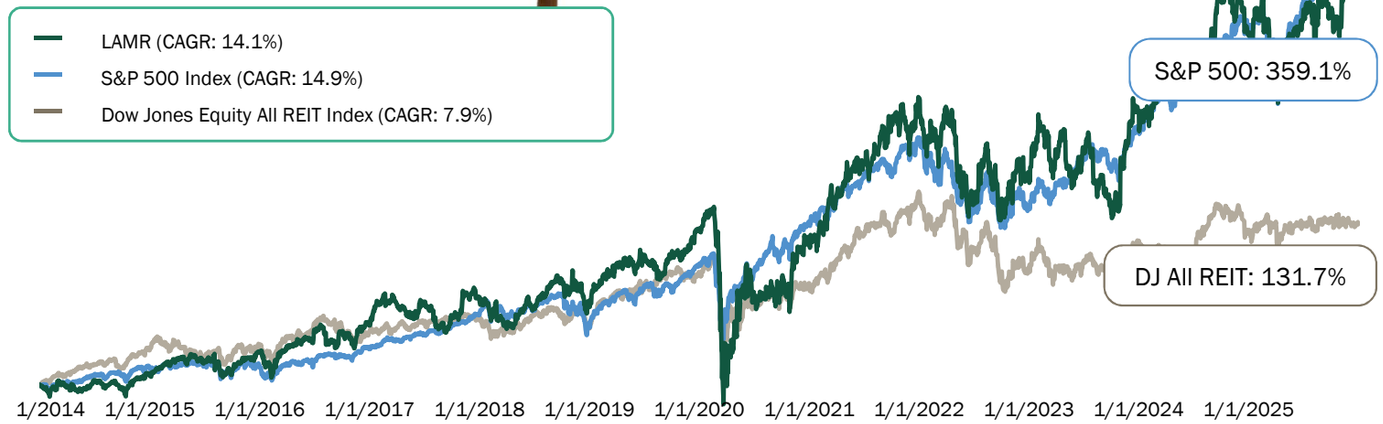





| Investment Grade Rating on Secured Debt[11] | BB S&P Credit Rating | Ba2 Moody's Credit Rating | 3.1x Net Debt/EBITDA[12] |
|---|---|---|---|

## Total Return (1/1/14 – 12/31/25)[9]




## 2026 Outlook

| | 2025 | 2026 Guidance |
|---|---|---|
| Net Income per Share (diluted) | $5.77 | $6.01 - $6.04 |
| AFFO per Share (diluted) | $8.26 | $8.87 - $8.97 |
| Ordinary Dividend per Share | $6.20 | $6.50 |
| Special Dividend per Share | $0.25 | |

## Digital + M&A: A Compounding Growth Story

### Digital Conversion

**300+**
Annual runway for additional conversions

**33%** of billboard revenue generated from 3.5% of inventory

**4 – 6x**
Revenue per face compared to static

### M&A

**>$3.2 B**
Acquired assets since 2014

**Accretive** asset additions leverage fixed cost base

Industry remains **highly fragmented**

## Footnotes

1. This summary contains non-GAAP financial information, which is not calculated under accounting principles generally accepted in the United States of America ("GAAP"). These measures are not a substitute for GAAP financial measures. Reconciliations of GAAP to non-GAAP measures can be found at https://ir.lamar.com/nongaap. For additional information regarding non-GAAP financial measures, see "Non-GAAP Financial Measures" under "Disclosures."
2. Financial information presented herein for the year ended December 31, 2025 was reported in Lamar's Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on February 20, 2026.
3. Market Capitalization (Market Cap) is calculated as adjusted weighted average diluted common shares/units outstanding, which is a non-GAAP measure and includes the weighted average outstanding units of Lamar LP (the Company's operating partnership) year to date as disclosed for the period ended for the latest filed 8-K earnings release, multiplied by the closing stock price on the last day of the same aforementioned period. If Market Cap is instead calculated utilizing weighted average common shares outstanding diluted year to date (a GAAP measure that is disclosed for the period ended for the latest filed 10-K or 10-Q), multiplied by the closing stock price on the last day of the same aforementioned quarter, the result would be $14.6B. Dividend yield is calculated as an annualized distribution by taking the latest declared dividend multiplied by 4 divided by the closing stock price for the period ended for the latest filed 10-Q, or, if at a completed fiscal year by taking the latest declared annualized dividend divided by the closing stock price for the period ended for the latest filed 10-K, Enterprise value (EV)/EBITDA multiple is calculated by dividing the EV (Market Cap plus Net Debt minus Cash & Other Equivalents as disclosed in the latest 10-K or 10-Q SEC filing) divided by EBITDA for the last twelve months (LTM). See the GAAP to Non-GAAP reconciliation in footnote (1), Enterprise value (EV)/EBITDA multiple is calculated by dividing the EV (Market Cap plus Net Debt minus Cash & Other Equivalents as disclosed in the latest 10-K or 10-Q SEC filing) divided by EBITDA for the last twelve months (LTM). See the GAAP to Non-GAAP reconciliation in footnote (1).
4. Nareit's September 2026 REITWatch - A Monthly Statistical Report on the Real Estate Investment Trust Industry. Nareit excludes shares of Lamar Advertising Company's Class B common stock outstanding in their Market Cap calculation.
5. Based on total Outdoor revenue sourced from Lamar, OUTFRONT Media Inc. and Clear Channel Outdoor Holdings, Inc.'s respective 2025 Annual Report on Form 10-K
6. Billboard counts for public companies are sourced from their respective 2025 Annual Report on Form 10-K, as filed with the SEC. Billboard counts for private companies are sourced from Geopath's April 2026 audited inventory statements.
7. Total billboard spend is from Out of Home Advertising Association of America's (OAAA) 2025 OOH Facts & Figures - Ad Spend Performance Presentation. Lamar, OUTFRONT Media Inc. and Clear Channel Outdoor Holdings, Inc.'s billboard revenue is from their respective 2025 Annual Reports on Form 10-K filed with the SEC, with revenue percentages applied to total billboard spend from the aforementioned OAAA source. Clear Channel billboard assets have been extrapolated over revenue for the America segment.
8. OAAA 2025 OOH Facts & Figures - Ad Spend Performance Presentation
9. Fact Set - Return Analysis
10. Lamar's 2025 dividend of $6.45 per share included a $0.25 per share special dividend to distribute the cash gain after taxes associated with the sale of Lamar's interest in Vistar Media, Inc.
11. A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.
12. Net Debt/EBITDA is calculated as Net Debt as disclosed in the latest 10-K or 10-Q filed with the SEC divided by the LTM Adjusted EBITDA. See the GAAP to Non-GAAP reconciliation in footnote (1).

## Disclosures

Cautionary Notes Regarding Forward-Looking Statements

This fact sheet contains forward-looking statements, including statements regarding sales trends and expected future distributions. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected in these forward-looking statements. These risks and uncertainties include, among others: (1) our significant indebtedness; (2) the state of the economy and financial markets generally, and the effect of the broader economy on the demand for advertising, including economic changes that may result from new or increased tariffs, trade restrictions or geopolitical tensions, including war and armed conflicts; (3) the continued popularity of outdoor advertising as an advertising medium; (4) our need for and ability to obtain additional funding for operations, debt refinancing or acquisitions; (5) our ability to continue to qualify as a Real Estate Investment Trust ("REIT") and maintain our status as a REIT; (6) the regulation of the outdoor advertising industry by federal, state and local governments; (7) the integration of companies and assets that we acquire and our ability to recognize cost savings or operating efficiencies as a result of these acquisitions; (8) changes in accounting principles, policies or guidelines; (9) changes in tax laws applicable to REITs or in the interpretation of those laws; (10) our ability to renew expiring contracts at favorable rates; (11) our ability to successfully implement our digital deployment strategy; and (12) the market for our Class A common stock. For additional information regarding factors that may cause actual results to differ materially from those indicated in our forward-looking statements, we refer you to the risk factors included in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025, as supplemented by any risk factors contained in our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K. We caution investors not to place undue reliance on the forward-looking statements contained in this document. These statements speak only as of the date of this document, and we undertake no obligation to update or revise the statements, except as may be required by law.

Non-GAAP Financial Measures

Lamar has presented the following measures that are not measures of performance under GAAP: adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA"), adjusted EBITDA margin, funds from operations ("FFO"), adjusted funds from operations ("AFFO"), and diluted AFFO per share. Our management reviews our performance by focusing on these key performance indicators not prepared in conformity with GAAP. We believe these non-GAAP performance indicators are meaningful supplemental measures of our operating performance and should not be considered in isolation of, or as a substitute for their most directly comparable GAAP financial measures.

Our Non-GAAP financial measures are determined as follows:

- We define adjusted EBITDA as net income before income tax expense (benefit), interest expense (income), equity in (earnings) loss of investee, loss (gain) on extinguishment of debt and investments, stock-based compensation, depreciation and amortization, loss (gain) on disposition of assets and investments, transaction expenses and capitalized contract fulfillment costs, net.
- Adjusted EBITDA margin is defined as adjusted EBITDA divided by net revenues.
- We use the National Association of Real Estate Investment Trusts definition of FFO, which is defined as net income before (gain) loss from the sale or disposal of real estate assets and investments, net of tax, and real estate related depreciation and amortization and including adjustments to eliminate unconsolidated affiliates and non-controlling interest.
- We define AFFO as FFO before (i) straight-line income and expense; (ii) capitalized contract fulfillment costs, net; (iii) stock-based compensation expense; (iv) non-cash portion of tax expense (benefit); (v) non-real estate related depreciation and amortization; (vi) amortization of deferred financing costs; (vii) loss on extinguishment of debt; (viii) transaction expenses; (ix) non-recurring infrequent or unusual losses (gains); (x) less maintenance capital expenditures; and (xi) an adjustment for unconsolidated affiliates and non-controlling interest.
- Diluted AFFO per share is defined as AFFO divided by adjusted weighted average diluted common shares/units outstanding. Adjusted weighted average diluted common shares/units outstanding is calculated by adjusting the Company's weighted average diluted common shares to add the weighted average outstanding units of Lamar Advertising Limited Partnership ("Lamar LP"), the Company's operating partnership, that are held by limited partners of Lamar LP other than the Company's wholly owned subsidiary, Lamar Media Corp. Upon the satisfaction of certain conditions, these units of Lamar LP are redeemable for cash or, at the Company's option, shares of the Company's Class A common stock on a one-for-one basis.

Adjusted EBITDA, adjusted EBITDA margin, FFO, AFFO, and diluted AFFO per share are not intended to replace other performance measures determined in accordance with GAAP. FFO and AFFO do not represent cash flows from operating activities in accordance with GAAP and, therefore, these measures should not be considered indicative of cash flows from operating activities as a measure of liquidity or of funds available to fund our cash needs, including our ability to make cash distributions. Adjusted EBITDA, adjusted EBITDA margin, FFO, AFFO, and diluted AFFO per share are presented as we believe each is a useful indicator of our current operating performance. Specifically, we believe that these metrics are useful to an investor in evaluating our operating performance because (1) each is a key measure used by our management team for purposes of decision making and for evaluating our core operating results; (2) adjusted EBITDA is widely used in the industry to measure operating performance as it excludes the impact of depreciation and amortization, which may vary significantly among companies, depending upon accounting methods and useful lives, particularly where acquisitions and non-operating factors are involved; (3) adjusted EBITDA, adjusted EBITDA margin, FFO, AFFO, and diluted AFFO per share each provides investors with a meaningful measure for evaluating our period-over-period operating performance by eliminating items that are not operational in nature and reflect the impact on operations from trends in occupancy rates, operating costs, general and administrative expenses and interest costs; and (4) each of our Non-GAAP measures provides investors with a measure for comparing our results of operations to those of other companies. Our measurement of adjusted EBITDA, adjusted EBITDA margin, FFO, AFFO, and diluted AFFO per share may not, however, be fully comparable to similarly titled measures used by other companies.

See footnote [1] for reconciliations of adjusted EBITDA, adjusted EBITDA margin, FFO, AFFO, and diluted AFFO per share to the most directly comparable GAAP measures.