年报其语

LAMAR LAMR

Mkt Cap	Stock Price	Book Value	P/E Ratio	P/FCF Ratio	Div Yield
15.5B	152.17	10.02	26.8x	22.6x	4.2%

HOW IT EARNS CASH | BUSINESS CHAIN

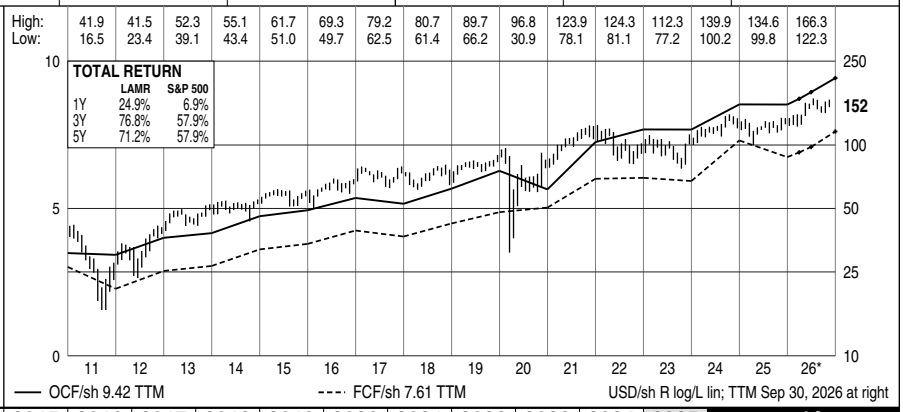
1 Secure sites: ~71,500 outdoor leases at FY25-end.
2 Build inventory: ~159,300 billboard faces, 5,500 digital.
3 Sell locally: ~1,000 local reps; 79% of outdoor sales.
4 Rotate ads: digital copy changes every 6-8 seconds.
5 Reinvest: 5,900+ digital displays in the Nov 2026 update.

BUSINESS MIX | FY25

Revenue	$M	Mix	YoY	2Y CAGR
Billboard	2,013.8	88.9%	2.9%	3.6%
Logo	89.2	3.9%	6.1%	4.1%
Transit	163.2	7.2%	-2.2%	4.0%
Total revenue	**2,266.2**	**100.0%**	**2.7%**	**3.6%**

Q3 sales YoY: billboard +7.1%, logo +0.4%, transit +3.4%.

Watch slot fill, realized rates and cash per converted site.



VALUE CREATION	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Nianbao Qiyu 6 Groups	Unit
CONTROL SITES ~71.5k leased sites; 73% of leases due or renewable within five years.	1094.1	1130.7	1179.7	1245.8	1287.1	1353.4	1500.3	1541.3	1627.2	1753.6	1568.9	1787.4	2032.1	2111.0	2207.1	2266.2	Revenue	$M
	--	3.3%	4.3%	5.6%	3.3%	5.2%	10.9%	2.7%	5.6%	7.8%	-10.5%	13.9%	13.7%	3.9%	4.6%	2.7%	Rev. YoY	%
	63.6%	63.8%	64.5%	64.9%	64.8%	65.0%	65.0%	64.9%	65.5%	66.4%	64.5%	67.7%	67.2%	67.0%	67.0%	67.0%	Gross Margin*	%
	141.36	183.60	214.53	223.44	278.67	383.03	439.05	455.37	460.56	517.74	410.11	521.19	578.00	675.43	532.04	774.06	Op. Income	$M
	12.9%	16.2%	18.2%	17.9%	21.7%	28.3%	29.3%	29.5%	28.3%	29.5%	26.1%	29.2%	28.4%	32.0%	24.1%	34.2%	Op. Margin	%
↓ **REACH BUYERS** ~1,000 local reps. Local advertisers provided 79% of outdoor net sales in FY25.	-38.97	6.86	7.89	40.14	253.52	262.57	298.81	317.68	305.23	372.11	243.39	388.09	438.65	495.76	361.87	587.15	Net Income	$M
	-3.6%	.6%	.7%	3.2%	19.7%	19.4%	19.9%	20.6%	18.8%	21.2%	15.5%	21.7%	21.6%	23.5%	16.4%	25.9%	Net Margin	%
	322.82	318.82	375.91	394.71	452.53	477.65	521.82	507.02	564.85	630.87	569.87	734.42	781.61	783.61	873.61	864.05	OCF	$M
	29.5%	28.2%	31.9%	31.7%	35.2%	35.3%	34.8%	32.9%	34.7%	36.0%	36.3%	41.1%	38.5%	37.1%	39.6%	38.1%	OCF Margin	%
	-8.3x	46.5x	47.6x	9.8x	1.8x	1.8x	1.7x	1.6x	1.9x	1.7x	2.3x	1.9x	1.8x	1.6x	2.4x	1.5x	OCF / Net Inc.	x
↓ **SELL AD SPACE**	43.45	107.07	105.57	105.65	107.57	110.43	107.61	109.33	117.64	140.96	62.27	126.09	167.08	178.27	125.28	180.80	Capex	$M
BILLBOARDS 159.3k faces. Digital: 5.5k faces, ~33% of billboard revenue.	13.5%	33.6%	28.1%	26.8%	23.8%	23.1%	20.6%	21.6%	20.8%	22.3%	10.9%	17.2%	21.4%	22.7%	14.3%	20.9%	Capex / OCF	%
	279.37	211.75	270.34	289.05	344.96	367.22	414.21	397.69	447.21	489.91	507.60	608.33	614.53	605.34	748.33	683.25	FCF	$M
	25.5%	18.7%	22.9%	23.2%	26.8%	27.1%	27.6%	25.8%	27.5%	27.9%	32.4%	34.0%	30.2%	28.7%	33.9%	30.1%	FCF Margin	%
LOGO SIGNS >144.4k displays. 24 of 28 privatized state contracts.	6.70	23.50	206.07	92.25	65.02	153.88	585.05	297.31	477.39	226.28	45.58	342.26	479.77	138.96	45.39	191.08	Acq. & Other Assets*	$M
	2.1%	7.4%	54.8%	23.4%	14.4%	32.2%	112.1%	58.6%	84.5%	35.9%	8.0%	46.6%	61.4%	17.7%	5.2%	22.1%	Acq. & Other / OCF*	%
	17.84	11.65	14.47	24.94	24.12	25.89	28.56	9.60	29.44	29.65	18.77	37.37	23.14	22.65	44.53	33.96	SBC Expense	$M
	5.5%	3.7%	3.8%	6.3%	5.3%	5.4%	5.5%	1.9%	5.2%	4.7%	3.3%	5.1%	3.0%	2.9%	5.1%	3.9%	SBC / OCF	%
TRANSIT ~40.6k displays in >80 markets.	1.63	3.48	1.11	4.20	2.99	6.10	6.20	9.00	4.11	8.88	10.49	6.07	10.51	5.99	5.34	157.92	Repurchases	$M
	.5%	1.1%	.3%	1.1%	.7%	1.3%	1.2%	1.8%	.7%	1.4%	1.8%	.8%	1.3%	.8%	.6%	18.3%	Repurchases / OCF	%
	.37	.37	.37	.37	238.80	265.51	293.97	244.20	443.09	385.18	252.31	405.17	508.61	510.62	579.21	656.22	Dividends	$M
↓ **REINVEST** FY25 digital capex $90.9M. Verde brought >1,500 faces with LP units.	.1%	.1%	.1%	.1%	52.8%	55.6%	56.3%	48.2%	78.4%	61.1%	44.3%	55.2%	65.1%	65.2%	66.3%	75.9%	Dividends / OCF	%
	--	3.3%	3.5%	4.9%	9.8%	12.3%	13.4%	12.8%	11.8%	12.7%	9.9%	12.5%	12.9%	14.7%	15.6%	15.8%	Base ROIC*	%
	-4.8%	.8%	.9%	4.5%	26.5%	26.2%	28.6%	29.2%	27.3%	32.2%	20.4%	32.1%	36.4%	41.1%	32.0%	57.0%	ROE	%
	-1.0%	.2%	.2%	1.2%	7.5%	7.9%	8.2%	7.8%	7.0%	7.1%	4.1%	6.6%	7.0%	7.6%	5.5%	8.8%	ROA	%
	92.61	93.05	93.87	94.82	95.54	96.69	97.43	98.26	99.58	100.51	100.91	101.27	101.75	102.07	102.40	101.33	Shares Out.	M sh
RETURN TEST Do upgraded and acquired sites earn more cash per share after lease costs and funding?	11.81	12.15	12.57	13.14	13.47	14.00	15.40	15.69	16.34	17.45	15.55	17.65	19.97	20.68	21.55	22.36	Revenue / Sh.	$/sh
	-.43	.07	.08	.42	2.66	2.72	3.05	3.23	3.08	3.71	2.41	3.83	4.31	4.85	3.52	5.77	Diluted EPS	$/sh
	3.49	3.43	4.00	4.16	4.74	4.94	5.36	5.16	5.67	6.28	5.65	7.25	7.68	7.68	8.53	8.53	OCF / Sh.	$/sh
	.47	1.15	1.12	1.11	1.13	1.14	1.10	1.11	1.18	1.40	.62	1.25	1.64	1.75	1.22	1.78	Capex / Sh.	$/sh
	3.02	2.28	2.88	3.05	3.61	3.80	4.25	4.05	4.49	4.87	5.03	6.01	6.04	5.93	7.31	6.74	FCF / Sh.	$/sh
	--	--	--	--	2.50	2.75	3.02	3.32	3.65	3.84	2.50	4.00	5.00	5.00	5.65	6.45	Dividend / Sh.	$/sh
	NM	NM*	NM*	109.3x	19.2x	21.1x	20.5x	22.2x	23.0x	21.5x	29.3x	27.2x	23.2x	19.8x	34.0x	21.1x	Avg. P/E	x
	7.6%	8.3%	7.4%	5.8%	6.7%	6.3%	6.3%	5.5%	6.5%	5.5%	6.0%	5.0%	6.4%	5.6%	6.0%	5.3%	FCF Yield	%
	--	--	--	--	4.7%	4.6%	4.5%	4.5%	5.3%	4.3%	3.0%	3.3%	5.3%	4.7%	4.6%	5.1%	Dividend Yield	%

CORE KPI TRACKER

Metric	FY21	FY22	FY23	FY24	FY25
Billboard faces (k)	153.8	160.2	160.4	159	**159.3**
Digital faces (k)	3.9	4.5	4.75	5	**5.5**
Logo displays (k)	>137.8	139	139.25	>138.2	**>144.4**
Transit displays (k)	46.6	47.5	47.85	47.5	**40.6**
Leased sites (k)	>69.9	72.5	72.35	71.5	**71.5**
State logo contracts	23	23	23	23	**24**

COMPOUND ANNUAL GROWTH RATE

	1Y	3Y	5Y	10Y	15Y
Revenue	2.7%	3.7%	7.6%	5.3%	5.0%
Op. Income	45.5%	10.2%	13.5%	7.3%	12.0%
Net Income	62.3%	10.2%	19.3%	8.4%	NM
OCF	-1.1%	3.4%	8.7%	6.1%	6.8%
FCF	-8.7%	3.6%	6.1%	6.4%	6.1%
Diluted EPS	63.9%	10.2%	19.1%	7.8%	NM
FCF / Sh.	-7.7%	3.7%	6.0%	5.9%	5.5%

FINANCIAL POSITION | $M

	FY21	FY22	FY23	FY24	FY25
Tot. assets	6047.5	6475.2	6563.6	6586.5	6932.0
Tot. liabilities	4830.4	5279.8	5346.8	5538.5	5907.2
Net assets	1217.1	1195.4	1216.8	1048.0	1024.8
Mkt cap*	12284	9604.9	10848	12466	15419
Cash & eq.	99.79	52.62	44.61	49.46	64.81
Liab./assets	79.9%	81.5%	81.5%	84.1%	85.2%

CAPITAL RETURNS: FY11-FY25 OCF $8.85B less cash capex $1.85B yielded **$7.00B FCF.** Treasury stock: **$242.4M (3.5%);** cash dividends: **$4.78B (68.3%).** Combined 71.8%. The $1.97B balance is before other investing and financing.

NET SHARES: FY10-end 92.607M to FY25-end 101.331M, **up 8.723M (9.4%).** FY25: 0.382M net issued less 1.448M added to treasury, **down 1.066M (1.0%).** Verde: 1.188M separate LP units. FY25 payouts 119.2% of FCF. Debt carrying value +$208M.

1. Can digital lift cash per site? Digital made up 3.5% of FY25 billboard faces and generated about 33% of billboard revenue. Digital capex rose 50% to $90.9M. The return on new conversions depends on slots sold, rates and cash cost per site.

2. Is Q3 a durable turn? Comparable revenue rose 6.2%, versus 5.1% in H1 and 2.1% in FY25. Billboards provided $32.2M of the $36.6M Q3 gain. National, digital and political demand helped.

Q3 cash FCF rose to $239.1M from $185.8M. TTM reached $771.3M. Test growth after the election cycle and cash conversion over several quarters.

3. What could break compounding? First, site rents can outrun ad pricing. About 73% of leases expire or come up for renewal within five years of FY25. Second, later digital conversions may earn less as the strongest locations are used.

Third, acquisitions can use capital faster than they add cash per share. Verde added >1,500 faces for $147.6M in LP units, alongside $191.1M of cash acquisitions.

Track lease renewals, conversion returns and acquisition cash yields against financing cost. Lamar gives no portfolio-wide slot fill or conversion payback series, so cash per new or acquired face is the key test.

Nov 20 close $152.17. Header: Oct 30 A+B shares, Q3 book, TTM EPS, FY25 FCF and DPS. Position cap: FYE shares; FY25 uses Nov 20 close.
Sep 30 TTM OCF $955.0M; FCF $771.3M = OCF less cash capex. TTM per share uses FY25 ending A+B shares.
S&P 500 Total Return includes reinvested dividends. 5Y starts Nov 19, 2021, the prior trading day.
*Gross margin deducts direct ad costs. M15 is cash-based. Base ROIC excludes operating leases; FY24 ARO and FY25 Vistar adjusted.
FY10 YoY and ROIC unavailable. FY11-12 Avg. P/E NM* on near-zero EPS. Share counts exclude treasury and LP units.
Sources: Lamar 10-K/10-Q, earnings releases, A/B pack and Yahoo. Calculations & presentation: Nianbao Qiyu.
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