Lamar Advertising Co.

UNAUDITED RECONCILIATONS OF NON-GAAP MEASURES
(IN THOUSANDS)

Reconciliation of Net Income to Adjusted EBITDA:	Twelve Months Ended December 31, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	LTM September 30, 2026
Net Income	$ 593,068	$ 431,509	$ 438,320	$ 586,257
Loss on extinguishment of debt	2,012	-	2,012	-
Interest expense (income), net	157,858	121,530	118,374	161,014
Equity in earnings of investee	(206)	-	(206)	-
Income tax expense	21,327	10,421	19,498	12,250
Stock based compensation	33,959	38,327	25,305	46,981
Capitalized contract fulfillment costs, net	(166)	(110)	(20)	(256)
Depreciation and amortization	326,332	267,021	242,207	351,146
Gain on disposition of assets	(75,941)	(32,153)	(76,116)	(31,978)
Adjusted EBITDA	$ 1,058,243	$ 836,545	$ 769,374	$ 1,125,414

Net Income and Adjusted EBITDA Margins:	
Net Revenues	2,266,214
Net Income	593,068
Net Income Margin (Net Income / Net Revenues)	26.2%
Adjusted EBITDA	1,058,243
Adjusted EBITDA Margin (Adjusted EBITDA / Net Revenues)	46.7%

UNAUDITED REIT MEASURES AND RECONCILIATIONS TO GAAP MEASURES
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)

Adjusted Funds from Operations Twelve Months Ended December 31:	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net Income	$ 593,068	$ 362,939	$ 496,836	$ 438,647	$ 388,090	$ 243,386	$ 372,111	$ 305,232	$ 317,676	$ 298,809	$ 262,570	$ 253,518
Depreciation and amortization related to real estate	302,800	446,844	281,026	337,387	259,933	238,932	235,802	212,457	198,630	190,964	176,132	241,294
Gain from sale or disposal of real estate, net of tax	(62,413)	(5,784)	(5,201)	(15,415)	(1,865)	(5,790)	(6,775)	8,689	(4,185)	(14,789)	(8,467)	(2,681)
Non-Cash tax benefit for REIT converted assets	-	-	-	-	-	-	(17,031)	-	-	-	-	-
One time adjustment to taxes related to REIT conversion	-	-	-	-	-	-	-	-	-	-	-	(120,081)
Adjustments for unconsolidated affiliates and non-controlling interes	(6,122)	(5,581)	(4,769)	(3,631)	(2,756)	629	771	648	839	605	631	695
Funds from operations	$ 827,333	$ 798,418	$ 767,892	$ 756,988	$ 643,402	$ 477,157	$ 584,878	$ 527,026	$ 512,960	$ 475,589	$ 430,866	$ 372,745
Straight-line expense	4,777	4,079	4,658	3,986	2,443	3,597	(361)	(2,036)	(754)	255	463	(841)
ASC 842 Adjustment	-	-	-	-	-	-	3,894	-	-	-	-	-
Capitalized contract fulfillment costs, net	(166)	(317)	(308)	(555)	(445)	387	(9,186)	-	-	-	-	-
Stock-based compensation expense	33,959	44,525	22,649	23,136	37,368	18,772	29,647	29,443	9,599	28,560	25,890	24,120
Non-cash portion of tax provision	168	(4,036)	2,384	3,212	1,574	(797)	2,901	660	804	(343)	11,099	(2,056)
Gain from sale of airplane	-	-	-	-	-	(3,197)	-	-	-	-	-	-
Non-real estate related depreciation and amortization	23,531	16,123	12,397	12,062	11,361	12,364	14,226	12,804	12,474	13,994	15,301	17,141
Amortization of deferred financing costs	6,282	6,332	6,538	6,158	5,877	5,909	5,365	4,920	5,120	5,333	4,682	4,777
Loss on debt extinguishment	2,012	270	115	-	21,604	25,235	-	15,429	71	3,198	-	26,023
Loss from other-than-temporary-investment	-	-	-	-	-	-	-	-	-	-	-	4,069
Transaction Expenses	-	-	-	3,769	-	-	-	-	-	-	-	-
Capitalized expenditures-maintenance	(57,340)	(51,986)	(58,820)	(62,659)	(58,196)	(24,028)	(49,155)	(43,108)	(43,119)	(37,090)	(45,605)	(56,820)
Adjustments for unconsolidated affiliates and non-controlling interes	6,122	5,581	4,769	3,631	2,756	(629)	(771)	(648)	(839)	(605)	(631)	(695)
Adjusted funds from operations	$ 846,678	$ 818,989	$ 762,274	$ 749,728	$ 667,744	$ 514,770	$ 581,438	$ 544,490	$ 496,316	$ 488,891	$ 442,065	$ 388,463
Adjusted weighted average diluted common shares/units outstanding	102,521,843	102,561,151	102,106,647	101,634,543	101,349,865	100,902,700	100,320,574	99,086,160	98,369,865	97,693,424	96,375,130	95,284,126
Diluted AFFO per share	$ 8.26	$ 7.99	$ 7.47	$ 7.38	$ 6.59	$ 5.10	$ 5.80	$ 5.50	$ 5.05	$ 5.00	$ 4.59	$ 4.08

1 Utilized to calculate AFFO per share. Includes the weighted average outstanding units of 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.

Diluted earnings per share Twelve Months Ended December 31:	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net income applicable to common stock	$ 586,787	$ 361,502	$ 495,398	$ 438,282	$ 387,725	$ 243,021	$ 371,746	$ 304,867	$ 317,311	$ 298,444	$ 262,205	$ 253,153
Weighted average diluted common shares outstanding	101,634,142	102,561,151	102,106,647	101,634,543	101,349,865	100,902,700	100,320,574	99,086,160	98,369,865	97,693,424	96,375,130	95,284,126
Diluted earnings per share	$ 5.77	$ 3.52	$ 4.85	$ 4.31	$ 3.83	$ 2.41	$ 3.71	$ 3.08	$ 3.23	$ 3.05	$ 2.72	$ 2.66