Lamar Advertising Acquires Assets of AdSource Outdoor in UPREIT Transaction

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BATON ROUGE, La., Aug. 13, 2026 (GLOBE NEWSWIRE) -- Lamar Advertising Company (Nasdaq: LAMR) ("Lamar" or the "Company"), a leading owner and operator of outdoor advertising assets, announced today that it has acquired the assets of AdSource Outdoor Advertising ("AdSource") in the second-ever UPREIT transaction in the billboard industry.

The acquisition, which closed on August 12, adds more than 230 billboard faces in Louisiana, including 30 digital displays, to Lamar's portfolio. The pending acquisition was disclosed on the Company's recent earnings call.

AdSource was launched in Lake Charles, LA, in 2003 by local entrepreneurs Paul Bonin, Keith Duplechin and Russell Tauzin, who later expanded the company's footprint across Louisiana.

In this transaction, AdSource contributed its assets to Lamar Advertising Limited Partnership ("Lamar LP"), the operating partnership subsidiary of Lamar that holds the Company's assets. In return, the owners of AdSource received common units of Lamar LP, with each common unit of Lamar LP designed to track the value of a share of Lamar's Class A common stock. Holders of the Lamar LP common units receive cash distributions on each common unit in an amount equal to the per share dividend paid on Lamar's common stock. Common units of Lamar LP are convertible into cash or shares of Class A common stock of Lamar.

The transaction was enabled by Lamar's organization as an UPREIT, or Umbrella Partnership Real Estate Investment Trust. This structure allows Lamar to issue partnership units of Lamar LP to billboard owners on a tax-deferred basis in connection with acquisitions.

"We are thrilled to add AdSource's inventory, which will further strengthen our portfolio in southwest Louisiana," said Sean Reilly, Lamar's chief executive officer. "Kudos to Paul, Keith and Russell on the business they've built. We welcome them as partners, and we look forward to completing additional UPREIT transactions with owners who share an interest in diversifying their asset bases in a tax-efficient manner."

"The co-founders and I take great pride in the AdSource plant and in everything that our team has contributed over the years," said Paul Bonin, managing partner of AdSource. "As we planned for our next steps, the right decision was transitioning the business to Lamar, with its scale, resources and distinguished track record of success. The UPREIT structure allows us to stay invested in the growth of the outdoor advertising business and to continue compounding value behind Lamar's proven stewardship. We appreciate the opportunity and the smooth transaction process."

Johnsen, Fretty & Co., LLC, acted as financial advisor to AdSource, while McGrath North Mullin & Kratz acted as legal advisor. Kean Miller LLP and Hogan Lovells US LLP acted as legal advisors to Lamar.

Company Contact:	Buster Kantrow Director of Investor Relations (225) 926-1000 bkantrow@lamar.com