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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended September 30, 2026
or

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from_____to_____

Commission File Number *1-36756*

Lamar Advertising Company

Commission File Number 1-12407

Lamar Media Corp.

(Exact names of registrants as specified in their charters)

Delaware	**47-0961620**
Delaware	**72-1205791**
(State or other jurisdiction of incorporation or organization)	***(I.R.S Employer Identification No.)***
5321 Corporate Blvd., Baton Rouge, LA	**70808**
(Address of principal executive offices)	**(Zip Code)**

Registrants' telephone number, including area code: (225) 926-1000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, $0.001 par value	LAMR	The NASDAQ Stock Market, LLC

Indicate by check mark whether each registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether each registrant has submitted electronically, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether Lamar Advertising Company is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if Lamar Advertising Company has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether Lamar Media Corp. is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if Lamar Media Corp. has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether Lamar Advertising Company is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes ☐ No ☒

Indicate by check mark whether Lamar Media Corp. is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes ☐ No ☒

The number of shares of Lamar Advertising Company's Class A common stock outstanding as of October 30, 2026: 87,160,261

The number of shares of the Lamar Advertising Company's Class B common stock outstanding as of October 30, 2026: 14,420,085

The number of shares of Lamar Media Corp. common stock outstanding as of October 30, 2026: 100

This combined Form 10-Q is separately filed by (i) Lamar Advertising Company and (ii) Lamar Media Corp. (which is a wholly owned subsidiary of Lamar Advertising Company). Lamar Media Corp. meets the conditions set forth in general instruction H(1) (a) and (b) of Form 10-Q and is, therefore, filing this form with the reduced disclosure format permitted by such instruction.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain information included in this report is forward-looking in nature within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. This report uses terminology such as "anticipates," "believes," "plans," "expects," "future," "intends," "may," "will," "should," "estimates," "predicts," "potential," "continue" and similar expressions to identify forward-looking statements. Examples of forward-looking statements in this report include statements about:

- our future financial performance and condition;
- our business plans, objectives, prospects, growth and operating strategies;
- our future capital expenditures and level of acquisition activity;
- our ability to integrate acquired assets and realize operating efficiency from acquisitions;
- market opportunities and competitive positions;
- our future cash flows and expected cash requirements;
- estimated risks;
- our ability to maintain compliance with applicable covenants and restrictions included in Lamar Media's senior credit facility, Accounts Receivable Securitization Program and the indentures relating to its outstanding notes;
- stock price;
- expected timing and amount of distributions to our stockholders; and
- our ability to remain qualified as a Real Estate Investment Trust ("REIT").

Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors, including but not limited to the following, any of which may cause the actual results, performance or achievements of Lamar Advertising Company (referred to herein as the "Company" or "Lamar Advertising") or Lamar Media Corp. (referred to herein as "Lamar Media") to differ materially from those expressed or implied by the forward-looking statements:

- the state of the economy and financial markets generally and their effects on the markets in which we operate and the broader demand for advertising including economic changes that may result from new or increased tariffs, trade restrictions or geopolitical tensions, including war and armed conflicts;
- the levels of expenditures on advertising in general and outdoor advertising in particular;
- risks and uncertainties relating to our significant indebtedness;
- the demand for outdoor advertising and its continued popularity as an advertising medium;
- our need for, and ability to obtain, additional funding for acquisitions, operations and debt refinancing;
- increased competition within the outdoor advertising industry;
- the regulation of the outdoor advertising industry by federal, state and local governments;
- our ability to renew expiring contracts at favorable rates;
- the integration of businesses and assets that we acquire and our ability to recognize cost savings and operating efficiencies as a result of these acquisitions;
- our ability to successfully implement our digital deployment strategy;
- the market for our Class A common stock;
- changes in accounting principles, policies or guidelines;
- our ability to effectively mitigate the threat of and damages caused by hurricanes and other kinds of severe weather;
- our ability to maintain our status as a REIT; and
- changes in tax laws applicable to REITs or in the interpretation of those laws.

The forward-looking statements in this report are based on our current good faith beliefs; however, actual results may differ due to inaccurate assumptions, the factors listed above or other foreseeable or unforeseeable factors. Consequently, we cannot guarantee that any of the forward-looking statements will prove to be accurate. The forward-looking statements in this report speak only as of the date of this report, and Lamar Advertising Company and Lamar Media Corp. expressly disclaim any obligation or undertaking to update or revise any forward-looking statement contained in this report, except as required by law.

For a further description of these and other risks and uncertainties, the Company encourages you to read carefully Item 1A to the combined Annual Report on Form 10-K for the year ended December 31, 2025 of the Company and Lamar Media (the "2025 Combined Form 10-K"), filed on February 20, 2026, and as such risk factors may be further updated or supplemented, from time to time, in our future combined Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

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PART I — FINANCIAL INFORMATION

ITEM 1. — FINANCIAL STATEMENTS

LAMAR ADVERTISING COMPANY
AND SUBSIDIARIES
Condensed Consolidated Balance Sheets
(In thousands, except share and per share data)

	September 30, 2026	December 31, 2025
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 54,111	$ 64,812
Receivables, net of allowance for doubtful accounts of $12,772 and $11,856 in 2026 and 2025, respectively	363,524	341,222
Other current assets	46,299	53,689
Total current assets	463,934	459,723
Property, plant and equipment	4,892,398	4,766,872
Less accumulated depreciation and amortization	(3,169,171)	(3,087,972)
Net property, plant and equipment	1,723,227	1,678,900
Operating lease right of use assets	1,509,061	1,504,170
Financing lease right of use assets	3,338	5,478
Goodwill	2,111,175	2,111,257
Intangible assets, net	1,154,773	1,113,829
Other assets	63,018	58,597
Total assets	$ 7,028,526	$ 6,931,954
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Trade accounts payable	$ 18,123	$ 16,469
Current maturities of long-term debt, net of deferred financing costs of $234 and $396 in 2026 and 2025, respectively	250,225	250,044
Current operating lease liabilities	202,001	232,457
Current financing lease liabilities	1,332	1,331
Accrued expenses	137,478	138,675
Deferred income	179,502	155,067
Total current liabilities	788,661	794,043
Long-term debt, net of deferred financing costs of $24,337 and $29,517 in 2026 and 2025, respectively	3,250,914	3,168,863
Operating lease liabilities	1,256,299	1,254,080
Financing lease liabilities	10,953	11,952
Deferred income tax liabilities	3,103	749
Asset retirement obligation	631,354	624,925
Other liabilities	54,851	52,563
Total liabilities	5,996,135	5,907,175
Stockholders' equity:		
Series AA preferred stock, par value $0.001, $63.80 cumulative dividends, 5,720 shares authorized; 5,720 shares issued and outstanding at 2026 and 2025	—	—
Class A common stock, par value $0.001, 362,500,000 shares authorized; 89,544,489 and 89,249,234 shares issued at 2026 and 2025, respectively; 87,160,261 and 86,910,542 outstanding at 2026 and 2025, respectively	90	89
Class B common stock, par value $0.001, 37,500,000 shares authorized, 14,420,085 shares issued and outstanding at 2026 and 2025	14	14
Additional paid-in capital	2,432,183	2,350,546
Accumulated comprehensive loss	(2,880)	(2,803)
Accumulated deficit	(1,175,338)	(1,105,651)
Cost of shares held in treasury, 2,384,228 and 2,338,692 shares at 2026 and 2025, respectively	(236,692)	(230,609)
Non-controlling interest	15,014	13,193
Stockholders' equity	1,032,391	1,024,779
Total liabilities and stockholders' equity	$ 7,028,526	$ 6,931,954

See accompanying notes to condensed consolidated financial statements.

LAMAR ADVERTISING COMPANY
AND SUBSIDIARIES
Condensed Consolidated Statements of Income and Comprehensive Income
(Unaudited)
(In thousands, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Statements of Income				
Net revenues	$ 624,468	$ 585,541	$ 1,769,221	$ 1,670,282
Operating expenses (income):				
Direct advertising expenses (exclusive of depreciation and amortization)	196,381	187,716	573,919	554,489
General and administrative expenses (exclusive of depreciation and amortization)	100,697	93,000	294,504	277,307
Corporate expenses (exclusive of depreciation and amortization)	34,183	31,620	102,470	94,397
Depreciation and amortization	100,636	86,276	267,021	242,207
Gain on disposition of assets and investments	(16,866)	(2,155)	(32,153)	(76,116)
	415,031	396,457	1,205,761	1,092,284
Operating income	209,437	189,084	563,460	577,998
Other (income) expense:				
Loss on extinguishment of debt	—	2,012	—	2,012
Interest income	(411)	(758)	(1,310)	(1,847)
Interest expense	41,196	41,189	122,840	120,221
Equity in earnings of investee	—	—	—	(206)
	40,785	42,443	121,530	120,180
Income before income tax expense	168,652	146,641	441,930	457,818
Income tax expense	3,628	2,566	10,421	19,498
Net income	165,024	144,075	431,509	438,320
Net income attributable to non-controlling interest	3,154	2,322	7,603	3,457
Net income attributable to controlling interest	161,870	141,753	423,906	434,863
Cash dividends declared and paid on preferred stock	91	91	273	273
Net income applicable to common stock	$ 161,779	$ 141,662	$ 423,633	$ 434,590
Earnings per share:				
Basic earnings per share	$ 1.59	$ 1.40	$ 4.17	$ 4.28
Diluted earnings per share	$ 1.59	$ 1.40	$ 4.17	$ 4.27
Cash dividends declared per share of common stock	$ 1.65	$ 1.55	$ 4.85	$ 4.65
Weighted average common shares outstanding used in computing earnings per share:				
Weighted average common shares outstanding - Basic	101,552,429	101,234,505	101,473,753	101,643,527
Weighted average common shares outstanding - Diluted	101,663,105	101,309,203	101,581,005	101,720,659
Statements of Comprehensive Income				
Net income	$ 165,024	$ 144,075	$ 431,509	$ 438,320
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustments	761	(672)	(111)	24
Comprehensive income	165,785	143,403	431,398	438,344
Net income attributable to non-controlling interest	3,154	2,322	7,603	3,457
Comprehensive income attributable to controlling interest	$ 162,631	$ 141,081	$ 423,795	$ 434,887

See accompanying notes to condensed consolidated financial statements.

LAMAR ADVERTISING COMPANY
AND SUBSIDIARIES
Condensed Consolidated Statements of Stockholders' Equity
(Unaudited)
(In thousands, except share and per share data)

	Series AA PREF Stock	Class A CMN Stock	Class B CMN Stock	Treasury Stock	Add'l Paid in Capital	Accumulated Comprehensive Loss	Accumulated Deficit	Non-controlling interest	Total
Balance, December 31, 2025	$ —	$ 89	$ 14	$ (230,609)	$ 2,350,546	$ (2,803)	$ (1,105,651)	$ 13,193	$ 1,024,779
Stock-based compensation	—	—	—	—	4,649	—	—	—	4,649
Issuance of 128,525 shares of common stock through stock awards	—	—	—	—	16,424	—	—	—	16,424
Exercise of 22,325 shares of stock options	—	—	—	—	1,804	—	—	—	1,804
Issuance of 37,900 shares of common stock through employee purchase plan	—	—	—	—	3,999	—	—	—	3,999
Purchase of 45,536 shares of treasury stock	—	—	—	(6,083)	—	—	—	—	(6,083)
Foreign currency translation	—	—	—	—	—	(448)	—	—	(448)
Issuance of 1,260 shares of common stock through redemption of common units of Lamar Advertising Limited Partnership	—	—	—	—	11	—	—	(11)	—
Net income	—	—	—	—	—	—	101,287	558	101,845
Reallocation of capital	—	—	—	—	(752)	7	—	745	—
Dividends ($1.60 per common share) and other distributions	—	—	—	—	—	—	(162,606)	(2,578)	(165,184)
Dividends ($15.95 per preferred share)	—	—	—	—	—	—	(91)	—	(91)
Balance, March 31, 2026	$ —	$ 89	$ 14	$ (236,692)	$ 2,376,681	$ (3,244)	$ (1,167,061)	$ 11,907	$ 981,694
Stock-based compensation	—	—	—	—	6,717	—	—	—	6,717
Issuance of 5,127 shares of common stock through stock awards	—	1	—	—	851	—	—	—	852
Exercise of 40,910 shares of stock options	—	—	—	—	4,321	—	—	—	4,321
Issuance of 28,546 shares of common stock through employee purchase plan	—	—	—	—	3,012	—	—	—	3,012
Foreign currency translation	—	—	—	—	—	(424)	—	—	(424)
Net income	—	—	—	—	—	—	160,749	3,891	164,640
Reallocation of capital	—	—	—	—	—	6	—	(6)	—
Dividends ($1.60 per common share) and other distributions	—	—	—	—	—	—	(162,817)	(2,434)	(165,251)
Dividends ($15.95 per preferred share)	—	—	—	—	—	—	(91)	—	(91)
Balance, June 30, 2026	$ —	$ 90	$ 14	$ (236,692)	$ 2,391,582	$ (3,662)	$ (1,169,220)	$ 13,358	$ 995,470
Stock-based compensation	—	—	—	—	6,773	—	—	—	6,773
Exercise of 5,397 shares of stock options	—	—	—	—	667	—	—	—	667
Issuance of 25,265 shares of common stock through employee purchase plan	—	—	—	—	3,095	—	—	—	3,095
Foreign currency translation	—	—	—	—	—	761	—	—	761
Net income	—	—	—	—	—	—	161,870	3,154	165,024
Reallocation of capital	—	—	—	—	—	12	—	(12)	—
AdSource Outdoor acquisition	—	—	—	—	30,066	9	—	2,137	32,212
Dividends ($1.65 per common share) and other distributions	—	—	—	—	—	—	(167,897)	(3,623)	(171,520)
Dividends ($15.95 per preferred share)	—	—	—	—	—	—	(91)	—	(91)
Balance, September 30, 2026	$ —	$ 90	$ 14	$ (236,692)	$ 2,432,183	$ (2,880)	$ (1,175,338)	$ 15,014	$ 1,032,391

LAMAR ADVERTISING COMPANY
AND SUBSIDIARIES
Condensed Consolidated Statements of Stockholders' Equity
(Unaudited)
(In thousands, except share and per share data)

	Series AA PREF Stock	Class A CMN Stock	Class B CMN Stock	Treasury Stock	Add'l Paid in Capital	Accumulated Comprehensive Loss	Accumulated Deficit	Non-controlling interest	Total
Balance, December 31, 2024	$ —	$ 89	$ 14	$ (72,688)	$ 2,159,292	$ (2,954)	$ (1,036,582)	$ 849	$ 1,048,020
Stock-based compensation	—	—	—	—	3,993	—	—	—	3,993
Issuance of 168,450 shares of common stock through stock awards	—	—	—	—	22,235	—	—	—	22,235
Exercise of 6,950 shares of stock options	—	—	—	—	411	—	—	—	411
Issuance of 42,204 shares of common stock through employee purchase plan	—	—	—	—	4,082	—	—	—	4,082
Purchase of 224,572 shares of treasury stock	—	—	—	(26,368)	—	—	—	—	(26,368)
Foreign currency translation	—	—	—	—	—	(321)	—	—	(321)
Net income	—	—	—	—	—	—	138,755	474	139,229
Reallocation of capital	—	—	—	—	(826)	—	—	826	—
Dividends ($1.55 per common share) and other distributions	—	—	—	—	—	—	(159,067)	(553)	(159,620)
Dividends ($15.95 per preferred share)	—	—	—	—	—	—	(91)	—	(91)
Balance, March 31, 2025	$ —	$ 89	$ 14	$ (99,056)	$ 2,189,187	$ (3,275)	$ (1,056,985)	$ 1,596	$ 1,031,570
Stock-based compensation	—	—	—	—	3,622	—	—	—	3,622
Issuance of 6,463 shares of common stock through stock awards	—	—	—	—	667	—	—	—	667
Exercise of 17,150 shares of stock options	—	—	—	—	1,200	—	—	—	1,200
Issuance of 28,598 shares of common stock through employee purchase plan	—	—	—	—	2,942	—	—	—	2,942
Purchase of 1,223,562 shares of treasury stock	—	—	—	(131,553)	—	—	—	—	(131,553)
Foreign currency translation	—	—	—	—	—	1,017	—	—	1,017
Net income	—	—	—	—	—	—	154,355	661	155,016
Dividends ($1.55 per common share) and other distributions	—	—	—	—	—	—	(157,065)	(442)	(157,507)
Dividends ($15.95 per preferred share)	—	—	—	—	—	—	(91)	—	(91)
Balance, June 30, 2025	$ —	$ 89	$ 14	$ (230,609)	$ 2,197,618	$ (2,258)	$ (1,059,786)	$ 1,815	$ 906,883
Stock-based compensation	—	—	—	—	3,869	—	—	—	3,869
Exercise of 14,550 shares of stock options	—	—	—	—	1,384	—	—	—	1,384
Issuance of 28,343 shares of common stock through employee purchase plan	—	—	—	—	2,949	—	—	—	2,949
Issuance of 22,000 shares of common stock through redemption of Common Units of Lamar Advertising Limited Partnership	—	—	—	—	164	—	—	(164)	—
Foreign currency translation	—	—	—	—	—	(663)	—	(9)	(672)
Net income	—	—	—	—	—	—	141,753	2,322	144,075
Verde Outdoor acquisition	—	—	—	—	135,520	36	—	12,086	147,642
Dividends ($1.55 per common share) and other distributions	—	—	—	—	—	—	(157,335)	(2,964)	(160,299)
Dividends ($15.95 per preferred share)	—	—	—	—	—	—	(91)	—	(91)
Balance, September 30, 2025	$ —	$ 89	$ 14	$ (230,609)	$ 2,341,504	$ (2,885)	$ (1,075,459)	$ 13,086	$ 1,045,740

See accompanying notes to condensed consolidated financial statements.

LAMAR ADVERTISING COMPANY
AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows
(Unaudited)
(In thousands)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net income	$ 431,509	$ 438,320
Adjustments to reconcile net income to cash flows provided by operating activities		
Depreciation and amortization	267,021	242,207
Stock-based compensation	38,327	25,305
Amortization included in interest expense	5,092	4,593
Gain on disposition of assets and investments	(32,153)	(76,116)
Loss on extinguishment of debt	—	2,012
Equity in earnings of investee	—	(206)
Deferred tax expense (benefit)	2,620	(8,476)
Provision for doubtful accounts	7,143	6,855
Changes in operating assets and liabilities		
(Increase) decrease in:		
Receivables	(28,895)	(12,622)
Prepaid expenses	1,454	263
Other assets	4,929	(5,271)
Increase (decrease) in:		
Trade accounts payable	1,584	17
Accrued expenses	(3,882)	(4,185)
Operating lease liabilities	(29,238)	(21,628)
Other liabilities	18,355	1,821
Cash flows provided by operating activities	683,866	592,889
Cash flows from investing activities:		
Acquisitions	(187,245)	(133,894)
Capital expenditures	(120,842)	(117,938)
Proceeds from disposition of assets and investments	30,848	123,704
Decrease in notes receivable	74	69
Cash flows used in investing activities	(277,165)	(128,059)
Cash flows from financing activities:		
Cash used for purchase of treasury stock	(6,083)	(157,921)
Net proceeds from issuance of common stock	16,898	12,968
Principal payments on long-term debt	(354)	(313)
Principal payments on financing leases	(998)	(998)
Payments on revolving credit facility	(170,000)	(726,000)
Proceeds received from revolving credit facility	245,000	442,000
Proceeds received from note offering	—	400,000
Proceeds from senior credit facility term loans	—	698,250
Payments on accounts receivable securitization program	(240,000)	(99,400)
Proceeds received from accounts receivable securitization program	240,000	29,400
Payments on senior credit facility term loans	—	(600,000)
Debt issuance costs, net	494	(12,709)
Distributions to non-controlling interest	(8,635)	(3,959)
Dividends/distributions	(493,593)	(473,740)
Cash flows used in financing activities	(417,271)	(492,422)
Effect of exchange rate changes in cash and cash equivalents	(131)	147
Net decrease in cash and cash equivalents	(10,701)	(27,445)
Cash and cash equivalents at beginning of period	64,812	49,461
Cash and cash equivalents at end of period	$ 54,111	$ 22,016
Supplemental disclosures of cash flow information:		
Cash paid for interest	$ 114,989	$ 114,923
Cash paid for foreign, state and federal income taxes	$ 8,434	$ 21,864

See accompanying notes to condensed consolidated financial statements.

LAMAR ADVERTISING COMPANY
AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(In thousands, except share and per share data)

(1) Significant Accounting Policies

The information included in the foregoing interim condensed consolidated financial statements is unaudited. In the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of the Company's financial position and results of operations for the interim periods presented have been reflected herein. The results of operations for interim periods are not necessarily indicative of the results to be expected for the entire year. These interim condensed consolidated financial statements should be read in conjunction with the Company's consolidated financial statements and the notes thereto included in the 2025 Combined Form 10-K. Subsequent events, if any, are evaluated through the date on which the financial statements are issued.

The Company's direct wholly owned subsidiary Lamar Media Corp. ("Lamar Media") is party to the Amended and Restated Limited Partnership Agreement of Lamar Advertising Limited Partnership ("Lamar LP") as the initial limited partner, along with its wholly owned subsidiary, Lamar Advertising General Partner, LLC, as the general partner of Lamar LP (the "General Partner") and certain other limited partners. Lamar Media formed Lamar LP and contributed all of its assets to Lamar LP in connection with the Company's reorganization as a specific type of REIT known as an Umbrella Partnership Real Estate Investment Trust ("UPREIT") in July 2022.

For each share of common stock the Company issues, Lamar LP issues a corresponding Common Unit to Lamar Media in exchange for the contributions of the proceeds from the stock issuance. At September 30, 2026, Lamar Media, together with the General Partner, owned 98.3% of the Common Units of Lamar LP. The remaining 1.7% of the Common Units are owned by unaffiliated investors and certain executives of the Company.

(2) Revenues

Advertising revenues: The majority of our revenues are derived from contracts for advertising space on billboard, logo and transit displays. Contracts that do not meet the criteria of a lease under ASC 842, *Leases*, are accounted for under ASC 606, *Revenue from Contracts with Customers*. The majority of our advertising space contracts do not meet the definition of a lease under ASC 842 and are therefore accounted for under ASC 606. The contract revenues are recognized ratably over their contract life. Costs to fulfill a contract, which include our costs to install advertising copy onto billboards, are capitalized and amortized to direct advertising expenses (exclusive of depreciation and amortization) in the Condensed Consolidated Statements of Income and Comprehensive Income.

Other revenues: Our other component of revenue primarily consists of production services which includes creating and printing the advertising copy. Revenue for production contracts is recognized under ASC 606. Contract revenues for production services are recognized upon satisfaction of the contract which is typically less than one week.

Arrangements with multiple performance obligations: Our contracts with customers may include multiple performance obligations. For such arrangements, we allocate revenue to each performance obligation based on the relative standalone selling price. We determine standalone selling prices based on the prices charged to customers using expected cost plus margin.

Deferred revenues: We record deferred revenues when cash payments are received or due in advance of our performance obligation. The term between invoicing and when a payment is due is not significant. For certain services we require payment before the products or services are delivered to the customer. The balance of deferred income is considered short-term and will be recognized in revenue within twelve months.

Practical expedients and exemptions: The Company is utilizing the following practical expedients and exemptions from ASC 606. We generally expense sales commissions when incurred because the amortization period is one year or less. These costs are recorded within direct advertising expenses (exclusive of depreciation and amortization). We do not disclose the value of unsatisfied performance obligations as the majority of our contracts with customers have an original expected length of less than one year. For contracts with customers which exceed one year, the future amount to be invoiced to the customer corresponds directly with the value to be received by the customer.

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The following table presents our disaggregated revenue by source for the three and nine months ended September 30, 2026 and 2025.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Billboard advertising	$ 562,287	$ 524,769	$ 1,583,234	$ 1,481,983
Logo advertising	22,285	22,195	68,754	67,084
Transit advertising	39,896	38,577	117,233	121,215
Net revenues	$ 624,468	$ 585,541	$ 1,769,221	$ 1,670,282

(3) Leases

During the three months ended September 30, 2026 and 2025, we had operating lease costs of $86,891 and $83,463, respectively, and variable lease costs of $19,235 and $17,490, respectively. During the nine months ended September 30, 2026 and 2025, we had operating lease costs of $258,258 and $248,406, respectively, and variable lease costs of $54,500 and $48,700, respectively. These operating lease costs are recorded in direct advertising expenses (exclusive of depreciation and amortization). For the three months ended September 30, 2026 and 2025, we recorded a gain of $257 and $200, respectively, and for the nine months ended September 30, 2026 and 2025, we recorded a gain of $776 and $241, respectively, in gain on disposition of assets related to the amendment and termination of lease agreements. Cash payments of $282,902 and $269,147 were made reducing our operating lease liabilities for the nine months ended September 30, 2026 and 2025, respectively, and are included in cash flows provided by operating activities in the Condensed Consolidated Statements of Cash Flows.

We elected the short-term lease exemption which applies to certain of our vehicle agreements. This election allows the Company to not recognize lease right of use assets ("ROU assets") or lease liabilities for agreements with a term of twelve months or less. We recorded $3,012 and $2,625 in direct advertising expenses (exclusive of depreciation and amortization) for these agreements during the three months ended September 30, 2026 and 2025, respectively. We recorded $9,215 and $7,784 in direct advertising expenses (exclusive of depreciation and amortization) for these agreements during the nine months ended September 30, 2026 and 2025, respectively.

Our operating leases have a weighted-average remaining lease term of 13.0 years. The weighted-average discount rate of our operating leases is 5.4%. Also, during the nine months ended September 30, 2026 and 2025, we obtained $43,794 and $64,636, respectively, of leased assets in exchange for new operating lease liabilities, which includes liabilities obtained through acquisitions.

The following is a summary of the maturities of our operating lease liabilities as of September 30, 2026:

2026	$ 46,198
2027	253,930
2028	212,525
2029	188,611
2030	161,401
Thereafter	1,228,241
Total undiscounted operating lease payments	2,090,906
Less: Imputed interest	(632,606)
Total operating lease liabilities	$ 1,458,300

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During the three months ended September 30, 2026 and 2025, $713 of amortization expense for each period and $95 and $104, respectively, of interest expense relating to our financing lease liabilities were recorded in depreciation and amortization and interest expense, respectively, in the Condensed Consolidated Statements of Income and Comprehensive Income. During the nine months ended September 30, 2026 and 2025, $2,140 of amortization expense for both periods, and $291 and $321, respectively, of interest expense relating to our financing lease liabilities were recorded in depreciation and amortization and interest expense, respectively, in the Condensed Consolidated Statements of Income and Comprehensive Income. Cash payments of $998 were made reducing our financing lease liabilities for each of the nine months ended September 30, 2026 and 2025, and are included in cash flows used in financing activities in the Condensed Consolidated Statements of Cash Flows. Our financing leases have a weighted-average remaining lease term of 1.2 years and a weighted-average discount rate of 3.1%.

Due to our election not to reassess conclusions about lease identification as part of the adoption of ASC 842, *Leases*, our transit agreements were accounted for as leases on January 1, 2019. As we enter into new or renew current transit agreements, those agreements do not meet the criteria of a lease under ASC 842, therefore, they are no longer accounted for as a lease. For the three months ended September 30, 2026 and 2025, non-lease variable transit costs were $21,727 and $22,360, respectively. For the nine months ended September 30, 2026 and 2025, non-lease variable transit costs were $64,812 and $70,990, respectively.

(4) Acquisitions

During the nine months ended September 30, 2026, the Company completed 44 acquisitions of outdoor advertising assets and multiple land and easement purchases for a total cash purchase price of $187,245. Each of these asset acquisitions was accounted for under the acquisition method of accounting, and, accordingly, the accompanying condensed consolidated financial statements include the results of operations of each acquired entity from the date of acquisition. The acquisition purchase price has been allocated to assets and liabilities assumed based on preliminary fair market value estimates at the dates of acquisition.

The following is a summary of the allocation of the purchase price in the above transactions.

	Total
Property, plant and equipment	$ 58,614
Site locations	110,084
Non-competition agreements	740
Customer lists and contracts	13,272
Asset acquisition costs	696
Current assets	5,141
Current liabilities	(3,434)
Other liabilities	(2,000)
Operating lease right of use assets	22,630
Operating lease liabilities	(18,498)
	$ 187,245

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AdSource Outdoor Acquisition. On August 12, 2026, Lamar Advertising Limited Partnership ("Lamar LP"), the subsidiary operating partnership of the Company and Lamar Media, acquired AdSource Outdoor at a value of $32,212 through the issuance of 209,078 Common Units of Lamar LP. The acquisition value is based on the Company's common stock price on August 12, 2026. Pursuant to the terms of the Limited Partnership Agreement of Lamar LP, the Common Units are redeemable by the holder after a holding period, which is generally twelve months, for a cash amount per Common Unit equal to the market value of an equivalent number of shares of common stock of the Company. At the Company's option, in lieu of cash, the redemption obligation may be satisfied by issuing shares of Class A common stock of the Company in exchange for Common Units tendered for redemption. The acquisition of AdSource Outdoor includes more than 200 billboard displays in one state.

The following is a summary of the allocation of the purchase price of the AdSource Outdoor transaction.

	Total
Property, plant and equipment	$ 3,239
Site locations	24,142
Non-competition agreements	110
Customer lists and contracts	4,141
Current assets	687
Current liabilities	(370)
Operating lease right of use assets	1,855
Operating lease liabilities	(1,592)
	$ 32,212

Total acquired intangible assets for the nine months ended September 30, 2026 were $153,185. The acquired intangible assets have a weighted average useful life of approximately 14.1 years. The intangible assets include customer lists and contracts of $17,413 (7 year weighted average useful life) and site locations of $134,226 (15 year weighted average useful life). The aggregate amortization expense related to the 2026 acquisitions for the nine months ended September 30, 2026 was $4,787.

(5) Stock-Based Compensation

Equity Incentive Plan. Lamar's 1996 Equity Incentive Plan, as amended, (the “Incentive Plan”) has reserved 19.5 million shares of Class A common stock for issuance to directors and employees, including shares underlying granted options and common stock reserved for issuance under its performance-based incentive and LTIP Unit program. Options granted under the Incentive Plan expire ten years from the grant date with vesting terms ranging from three to five years which primarily include 1) options that vest in one-fifth increments beginning on the grant date and continuing on each of the first four anniversaries of the grant date and 2) options that cliff-vest on the fifth anniversary of the grant date. All grants are made at fair market value based on the closing price of our Class A common stock as reported on the Nasdaq Global Select Market on the date of grant.

We use a Black-Scholes-Merton option pricing model to estimate the fair value of share-based awards. The Black-Scholes-Merton option pricing model incorporates various and highly subjective assumptions, including expected term and expected volatility. The Company had 86,000 granted options of its Class A common stock during the nine months ended September 30, 2026. At September 30, 2026, a total of 2,855,227 shares were available for future grant.

Effective June 1, 2026, the number of shares of Class A common stock available under the Incentive Plan was increased by two million shares pursuant to an amendment to the Incentive Plan adopted by our board of directors and approved by our stockholders at the Company's 2026 Annual Meeting of Stockholders.

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Stock Purchase Plan. On May 30, 2019, our shareholders approved Lamar Advertising's 2019 Employee Stock Purchase Plan (the "2019 ESPP"). The number of shares of Class A common stock available for issuance under the 2019 ESPP was automatically increased by 86,910 shares on January 1, 2026 pursuant to the automatic increase provisions of the 2019 ESPP. On May 14, 2026, our shareholders approved an amendment and restatement of the 2019 ESPP to increase the number of shares of Class A Common Stock of the Company available for issuance under the plan by 500,000 shares effective July 1, 2026.

The following is a summary of 2019 ESPP share activity for the nine months ended September 30, 2026:

	Shares
Available for future purchases, January 1, 2026	166,439
Additional shares reserved under 2019 ESPP	586,910
Purchases	(91,711)
Available for future purchases, September 30, 2026	661,638

Stock compensation. Unrestricted shares of our Class A common stock may be awarded to key officers, employees and directors under the Incentive Plan. The number of shares to be issued, if any, is generally dependent on the level of achievement of performance measures for key officers and employees, as determined by the Company's Compensation Committee based on our 2026 results. Any shares issued based on the achievement of performance goals will be issued in the first quarter of 2027. The shares subject to these awards can range from a minimum of 0% to a maximum of 120% of the target number of shares depending on the level at which the goals are attained. Under the Incentive Plan, the Company's Compensation Committee may also award additional shares in its discretion based on other factors, which awards, if any, will also be issued in the first quarter of 2027. For the three months ended September 30, 2026 and 2025, the Company recorded $6,195 and $3,611, respectively, as stock-based compensation expense. For the nine months ended September 30, 2026 and 2025, the Company recorded $19,453 and $13,184, respectively, as stock-based compensation expense.

LTIP Units. In addition to stock compensation, the Company may issue LTIP Units of Lamar LP, a subsidiary of the Company and Lamar Media, to certain officers, employees and directors under the Incentive Plan of the Company. Such LTIP Units are subject to vesting and forfeiture conditions based on performance criteria approved by the Compensation Committee. The Compensation Committee may also make discretionary grants of LTIP Units based on other factors. LTIP Units are a class of units intended to qualify as "profits interests" of Lamar LP. The LTIP Units convert into Common Units of Lamar LP upon the occurrence of certain events. Common Units are redeemable by the holder for a cash amount per Common Unit equal to the market value of an equivalent number of shares of common stock of the Company. At the Company's option, in lieu of cash, the redemption obligation may be satisfied by issuing shares of the Company's Class A common stock in exchange for Common Units tendered for redemption. During the nine months ended September 30, 2026, 1,260 Common Units (which had originally been issued as LTIP Units) were redeemed for the Company's Class A common stock. As of September 30, 2026, Lamar LP has a total of 459,611 LTIP Units issued and outstanding to the Company's executive officers, of which 315,611 LTIP units have vested. For the three months ended September 30, 2026 and 2025, the Company recorded $5,079 and $2,451, respectively, as stock-based compensation expense related to these LTIP Units. For the nine months ended September 30, 2026 and 2025, the Company recorded $13,173 and $7,073, respectively, as stock-based compensation expense related to these LTIP Units.

Restricted stock compensation. Annually, each non-employee director automatically receives a restricted stock award of our Class A common stock upon election or re-election. The awards vest 50% on the grant date and 50% on the last day of the directors' one year term. For the three months ended September 30, 2026 and 2025, the Company recorded $90 and $100, respectively, in stock-based compensation expense related to these awards. For the nine months ended September 30, 2026 and 2025, the Company recorded $734 and $637, respectively, in stock-based compensation expense related to these awards.

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(6) Depreciation and Amortization

The Company includes all categories of depreciation and amortization on a separate line in its Condensed Consolidated Statements of Income and Comprehensive Income. The amounts of depreciation and amortization expense excluded from the following operating expenses in its Condensed Consolidated Statements of Income and Comprehensive Income are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Direct advertising expenses	$ 76,741	$ 78,526	$ 227,917	$ 222,337
General and administrative expenses	1,390	1,594	3,494	4,173
Corporate expenses	22,505	6,156	35,610	15,697
	$ 100,636	$ 86,276	$ 267,021	$ 242,207

(7) Goodwill and Other Intangible Assets

The following is a summary of intangible assets at September 30, 2026 and December 31, 2025:

	Estimated Life (Years)	September 30, 2026		December 31, 2025	
		Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Amortizable intangible assets:					
Customer lists and contracts	7—10	$ 781,361	$ 704,559	$ 764,018	$ 689,291
Non-competition agreements	3—15	75,235	68,086	73,249	67,318
Site locations	15	3,274,219	2,213,168	3,141,624	2,118,365
Other	2—15	54,143	44,372	53,446	43,534
		$ 4,184,958	$ 3,030,185	$ 4,032,337	$ 2,918,508
Unamortizable intangible assets:					
Goodwill		$ 2,364,711	$ 253,536	$ 2,364,793	$ 253,536

(8) Asset Retirement Obligations

The Company's asset retirement obligations include the costs associated with the removal of its structures, resurfacing of the land and retirement costs, if applicable, as related to the Company's outdoor advertising portfolio. The following table reflects information related to our asset retirement obligations:

Balance at December 31, 2025	$ 624,925
Additions to asset retirement obligations	4,609
Accretion expense	8,618
Liabilities settled	(6,798)
Balance at September 30, 2026	$ 631,354

(9) Distribution Restrictions

Lamar Media's ability to make distributions to Lamar Advertising is restricted under both the terms of the indentures relating to Lamar Media's outstanding notes and by the terms of its senior credit facility. As of September 30, 2026 and December 31, 2025, Lamar Media was permitted under the terms of its outstanding notes to make transfers to Lamar Advertising in the form of cash dividends, loans or advances in amounts up to $4,899,575 and $4,719,610, respectively.

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As of September 30, 2026, Lamar Media's senior credit facility allows it to make transfers to Lamar Advertising in any taxable year up to the amount of Lamar Advertising's taxable income (without any deduction for dividends paid). In addition, as of September 30, 2026, transfers to Lamar Advertising are permitted under Lamar Media's senior credit facility and as defined therein up to the available cumulative credit, as long as no default has occurred and is continuing and, after giving effect to such distributions, (i) the total debt ratio is less than 7.0 to 1 and (ii) the secured debt ratio does not exceed 4.5 to 1. As of September 30, 2026 and December 31, 2025, the total debt ratio was less than 7.0 to 1 and Lamar Media's secured debt ratio was less than 4.5 to 1, and the available cumulative credit was $3,650,055 and $3,470,089, respectively.

(10) Earnings Per Share

The calculation of basic earnings per share excludes any dilutive effect of stock options, while diluted earnings per share includes the dilutive effect of stock options. No effect is shown for securities that have an anti-dilutive effect.

(11) Long-Term Debt

Long-term debt consists of the following at September 30, 2026 and December 31, 2025:

	September 30, 2026		
	Debt	Deferred financing costs	Debt, net of deferred financing costs
Senior Credit Facility	$ 773,518	$ 7,752	$ 765,766
Accounts Receivable Securitization Program	250,000	234	249,766
3 3/4% Senior Notes	600,000	1,731	598,269
3 5/8% Senior Notes	550,000	3,991	546,009
4% Senior Notes	549,734	3,322	546,412
4 7/8% Senior Notes	400,000	1,854	398,146
5 3/8% Senior Notes	400,000	5,687	394,313
Other notes with various rates and terms	2,458	—	2,458
	3,525,710	24,571	3,501,139
Less current maturities	(250,459)	(234)	(250,225)
Long-term debt, excluding current maturities	$ 3,275,251	$ 24,337	$ 3,250,914

	December 31, 2025		
	Debt	Deferred financing costs	Debt, net of deferred financing costs
Senior Credit Facility	$ 698,332	$ 9,691	$ 688,641
Accounts Receivable Securitization Program	250,000	396	249,604
3 3/4% Senior Notes	600,000	2,636	597,364
3 5/8% Senior Notes	550,000	4,624	545,376
4% Senior Notes	549,674	3,994	545,680
4 7/8% Senior Notes	400,000	2,405	397,595
5 3/8% Senior Notes	400,000	6,167	393,833
Other notes with various rates and terms	814	—	814
	3,448,820	29,913	3,418,907
Less current maturities	(250,440)	(396)	(250,044)
Long-term debt, excluding current maturities	$ 3,198,380	$ 29,517	$ 3,168,863

Senior Credit Facility

On February 6, 2020, Lamar Media entered into a Fourth Amended and Restated Credit Agreement (the "Fourth Amended and Restated Credit Agreement") with certain of Lamar Media's subsidiaries as guarantors, JPMorgan Chase Bank, N.A. as administrative agent and the lenders party thereto, under which the parties agreed to amend and restate Lamar Media's existing senior credit facility. The Fourth Amended and Restated Credit Agreement amended and restated the Third Amended and Restated Credit Agreement dated as of May 15, 2017, as amended (the "Third Amended and Restated Credit Agreement").

The senior credit facility, as established by the Fourth Amended and Restated Credit Agreement (as amended by the Amendments, as defined below) (the "senior credit facility"), consists of (i) a $750,000 senior secured revolving credit facility which will mature on July 31, 2028, subject to certain conditions (see description of Amendment No. 4 below) (the "revolving credit facility"), (ii) a $700,000 senior secured Term B loan facility (the "Term B loans") which will mature on September 23, 2032, and (iii) an incremental facility (the "Incremental Facility") pursuant to which Lamar Media may incur additional term loan tranches or additional incremental revolving facilities, or increase its existing revolving credit facility subject to a pro forma secured debt ratio of 4.50 to 1.00, as well as certain other conditions including lender approval.

The revolving credit facility bears interest at rates based on Term SOFR ("Term SOFR revolving loans") or the Adjusted Base Rate ("Base Rate revolving loans"), at Lamar Media's option. Term SOFR revolving loans bear interest at a rate per annum equal to the Adjusted Term SOFR Rate plus 1.50% (or the Adjusted Term SOFR Rate plus 1.25% at any time the Total Debt Ratio is less than or equal to 3.25 to 1). Base Rate revolving loans bear interest at a rate per annum equal to the Adjusted Base Rate plus 0.50% (or the Adjusted Base Rate plus 0.25% at any time the total debt ratio is less than or equal to 3.25 to 1). The guarantees, covenants, events of default and other terms of the senior credit facility apply to the revolving credit facility.

On July 29, 2022, Lamar Media entered into Amendment No. 2 ("Amendment No. 2") to the Fourth Amended and Restated Credit Agreement with certain of Lamar Media's subsidiaries as guarantors, JPMorgan Chase Bank, N.A. as administrative agent and the lenders party thereto. Amendment No. 2 established the Term A loans as a new class of incremental term loans. The Term A loans were set to mature on February 6, 2025 with no required amortization payments prior to maturity. Lamar Media borrowed all $350,000 in Term A loans on July 29, 2022 and proceeds from the Term A loans were used to repay outstanding balances on the revolving credit facility and a portion of the outstanding balance on the Accounts Receivable Securitization Program. The Term A loans were subsequently repaid in full on July 31, 2024.

On April 26, 2023, Lamar Media entered into Amendment No. 3 ("Amendment No. 3") to the Fourth Amended and Restated Credit Agreement with certain of Lamar Media's subsidiaries as guarantors, JPMorgan Chase Bank N.A. as administrative agent and the lenders party thereto. Amendment No. 3 replaced the London Interbank Offered Rates as administered by the ICE Benchmark Administration with Term SOFR as the successor rate, as set forth in the Fourth Amended and Restated Credit Agreement. All other material terms and conditions of the Fourth Amended and Restated Credit Agreement were unchanged by Amendment No. 3.

On July 31, 2023, Lamar Media entered into Amendment No. 4 (the "Amendment No. 4"), to the Fourth Amended and Restated Credit Agreement with certain of Lamar Media's subsidiaries as guarantors, JPMorgan Chase Bank, N.A., as administrative agent and the lenders party thereto. Amendment No. 4 extended the maturity date of Lamar Media's $750,000 revolving credit facility such that the revolving credit facility matures July 31, 2028; provided that, if on the date (a "Springing Maturity Test Date") that is 91 days prior to the February 15, 2028 maturity date of Lamar Media's 3 3/4% Notes, the Company and its restricted subsidiaries do not have sufficient liquidity (defined as unrestricted cash and cash equivalents of the Company and its restricted subsidiaries plus unused commitments under the revolving credit facility) to repay in full the aggregate outstanding amount (including all accrued and unpaid interest, premiums and make-whole amounts (if any)) of the 3 3/4% Notes, the revolving credit facility will mature on the Springing Maturity Test Date. On the maturity date of the revolving credit facility, the entire principal amount of revolving loans outstanding under the revolving credit facility, together with all accrued and unpaid interest on such revolving loans, will be due and payable.

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Amendment No. 4 also established a $75,000 swingline as a sublimit of the revolving credit facility, which allows Lamar Media to borrow revolving loans on a same-day basis, in an aggregate outstanding principal amount of up to $75,000. In addition, Amendment No. 4 amended the provisions of the Fourth Amended and Restated Credit Agreement related to incremental facilities to allow Lamar Media to establish, from time to time, one or more new incremental revolving facilities on the terms, and subject to the conditions, set forth therein.

On September 23, 2025, Lamar Media entered into Amendment No. 5 (the "Amendment No. 5", and together with the Amendment, Amendment No. 2, Amendment No. 3 and Amendment No. 4, the "Amendments") to the Fourth Amended and Restated Credit Agreement with certain of Lamar Media's subsidiaries as guarantors, JPMorgan Chase Bank, N.A., as administrative agent and the lenders party thereto. Amendment No. 5 established the Term B loans as a new class of incremental term loans. Lamar Media borrowed all $700,000 in Term B loans on September 23, 2025. Proceeds from the Term B loans were used to repay $600,000 in Term B loans previously outstanding, with the remainder used to repay a portion of the outstanding balance on the revolving credit facility. The Term B loans will mature on September 23, 2032 (or if such day is not a Business Day, the next Business Day) and the entire principal amount of the Term B loans then outstanding, together with all accrued and unpaid interest on the Term B loans, will be due and payable on such date. The Term B loans bear interest at rates based on the Adjusted Term SOFR Rate ("Term Benchmark Term B Loans") or the Adjusted Base Rate ("Base Rate Term B Loans") at Lamar Media's option. For purposes of the Term B Loans, the "Adjusted Term SOFR Rate" is a rate per annum equal to the Term SOFR Rate for the applicable interest period, plus 0.00%. Term Benchmark Term B Loans bear interest at a rate per annum equal to the Adjusted Term SOFR Rate plus 1.50% and Base Rate Term B Loans bear interest at a rate per annum equal to the Adjusted Base Rate plus 0.50%. The covenants, events of default and other terms of the senior credit facility (all of which are unchanged by Amendment No. 5) apply to the Term B loans.

As of September 30, 2026, there were $75,000 in borrowings outstanding under the revolving credit facility. Availability under the revolving credit facility is reduced by the amount of any letters of credit outstanding. Lamar Media had $8,023 in letters of credit outstanding as of September 30, 2026 resulting in $666,977 of availability under its revolving credit facility. Revolving credit loans may be requested under the revolving credit facility at any time prior to its maturity.

The terms of Lamar Media's senior credit facility and the indentures relating to Lamar Media's outstanding notes restrict, among other things, the ability of Lamar Advertising and Lamar Media to:

- dispose of assets;
- incur or repay debt;
- create liens;
- make investments; and
- pay dividends.

The senior credit facility contains provisions that allow Lamar Media to conduct its affairs in a manner that allows Lamar Advertising to qualify and remain qualified as a REIT, including by allowing Lamar Media to make distributions to Lamar Advertising required for the Company to qualify and remain qualified for taxation as a REIT, subject to certain restrictions.

Lamar Media's ability to make distributions to Lamar Advertising is also restricted under the terms of these agreements. Under Lamar Media's senior credit facility, the Company must maintain a specified secured debt ratio as long as a revolving credit commitment, revolving loan or letter of credit remains outstanding, and in addition, must satisfy a total debt ratio in order to incur debt, make distributions or make certain investments.

Lamar Advertising and Lamar Media were in compliance with all of the terms of their indentures and the senior credit facility provisions during the periods presented.

Accounts Receivable Securitization Program

On December 18, 2018, Lamar Media entered into a $175,000 Receivables Financing Agreement (the “Receivables Financing Agreement”) with its wholly-owned special purpose entities, Lamar QRS Receivables, LLC and Lamar TRS Receivables, LLC (the “Special Purpose Subsidiaries”) (the "Accounts Receivable Securitization Program"). The Accounts Receivable Securitization Program is limited to the availability of eligible accounts receivable collateralizing the borrowings under the agreements governing the Accounts Receivable Securitization Program.

Pursuant to two separate Purchase and Sale Agreements dated December 18, 2018, each of which is among Lamar Media as initial Servicer, certain of Lamar Media’s subsidiaries and a Special Purpose Subsidiary, the subsidiaries sold substantially all of their existing and future accounts receivable balances to the Special Purpose Subsidiaries. The Special Purpose Subsidiaries use the accounts receivable balances to collateralize loans pursuant to the Accounts Receivable Securitization Program. Lamar Media retains the responsibility of servicing the accounts receivable balances pledged as collateral under the Accounts Receivable Securitization Program and provides a performance guaranty.

On June 24, 2022, Lamar Media and the Special Purpose Subsidiaries entered into the Sixth Amendment (the "Sixth Amendment") to the Receivables Financing Agreement. The Sixth Amendment increased the Accounts Receivable Securitization Program from $175,000 to $250,000 and extended the maturity date of the Accounts Receivable Securitization Program to July 21, 2025. Additionally, the Sixth Amendment provides for the replacement of LIBOR-based interest rate mechanics with Term SOFR-based interest rate mechanics for the Accounts Receivable Securitization Program.

The Accounts Receivable Securitization Program was set to mature on July 21, 2025, but was subsequently extended to October 15, 2027 by the Seventh Amendment to the Receivables Financing Agreement dated October 15, 2024 and was further extended after September 30, 2026. See Note 20, *Subsequent Events*, for further amendment information. Lamar Media may amend the facility to further extend the maturity date, enter into a new securitization facility with a different maturity date, or refinance the indebtedness outstanding under the Accounts Receivable Securitization Program using borrowings under its senior credit facility or from other financing sources.

As of September 30, 2026, there were $250,000 outstanding aggregate borrowings under the Accounts Receivable Securitization Program. Lamar Media had no additional availability for borrowing under the Accounts Receivable Securitization Program as of September 30, 2026. The commitment fees based on the amount of unused commitments under the Accounts Receivable Securitization Program were immaterial during the nine months ended September 30, 2026.

The Accounts Receivable Securitization Program is accounted for as a collateralized financing activity, rather than a sale of assets, and therefore: (i) accounts receivable balances pledged as collateral are presented as assets and the borrowings are presented as liabilities on our Condensed Consolidated Balance Sheets, (ii) our Condensed Consolidated Statements of Income and Comprehensive Income reflect the associated charges for bad debt expense (a component of general and administrative expenses) related to the pledged accounts receivable and interest expense associated with the collateralized borrowings and (iii) receipts from customers related to the underlying accounts receivable are reflected as operating cash flows and borrowings and repayments under the collateralized loans are reflected as financing cash flows within our Condensed Consolidated Statements of Cash Flows.

4% Senior Notes

On February 6, 2020, Lamar Media completed an institutional private placement of $400,000 aggregate principal amount of 4% Senior Notes due 2030 (the “Original 4% Notes”). The institutional private placement on February 6, 2020 resulted in net proceeds to Lamar Media of approximately $395,000.

On August 19, 2020, Lamar Media completed an institutional private placement of an additional $150,000 aggregate principal amount of its 4% Notes (the “Additional 4% Notes”, and together with the Original 4% Notes, the "4% Notes"). Other than with respect to the date of issuance and issue price, the Additional 4% Notes have the same terms as the Original 4% Notes. The institutional private placement on August 19, 2020 resulted in net proceeds to Lamar Media of approximately $146,900.

On or after February 15, 2025, Lamar Media may redeem the 4% Notes, in whole or in part, in cash at redemption prices specified in the 4% Notes. In addition, if the Company or Lamar Media undergoes a change of control, Lamar Media may be required to make an offer to purchase each holder's 4% Notes at a price equal to 101% of the principal amount of the 4% Notes, plus accrued and unpaid interest, up to but not including the repurchase date.

3 3/4% Senior Notes

On February 6, 2020, Lamar Media completed an institutional private placement of $600,000 aggregate principal amount of 3 3/4% Senior Notes due 2028 (the "3 3/4% Notes"). The institutional private placement on February 6, 2020 resulted in net proceeds to Lamar Media of approximately $592,500.

On or after February 15, 2023, Lamar Media may redeem the 3 3/4% Notes, in whole or in part, in cash at redemption prices specified in the 3 3/4% Notes. In addition, if the Company or Lamar Media undergoes a change of control, Lamar Media may be required to make an offer to purchase each holder's 3 3/4% Notes at a price equal to 101% of the principal amount of the 3 3/4% Notes, plus accrued and unpaid interest, up to but not including the repurchase date.

4 7/8% Senior Notes

On May 13, 2020, Lamar Media completed an institutional private placement of $400,000 aggregate principal amount of 4 7/8% Senior Notes due 2029 (the "4 7/8% Notes"). The institutional private placement on May 13, 2020 resulted in net proceeds to Lamar Media of approximately $395,000.

On or after January 15, 2024, Lamar Media may redeem the 4 7/8% Notes, in whole or in part, in cash at redemption prices specified in the 4 7/8% Notes. In addition, if the Company or Lamar Media undergoes a change of control, Lamar Media may be required to make an offer to purchase each holder's 4 7/8% Notes at a price equal to 101% of the principal amount of the 4 7/8% Notes, plus accrued and unpaid interest, up to but not including the repurchase date.

3 5/8% Senior Notes

On January 22, 2021, Lamar Media completed an institutional private placement of $550,000 aggregate principal amount of 3 5/8% Senior Notes due 2031 (the "3 5/8% Notes"). The institutional private placement on January 22, 2021 resulted in net proceeds to Lamar Media of approximately $542,500.

On or after January 15, 2026, Lamar Media may redeem the 3 5/8% Notes, in whole or in part, in cash at redemption prices specified in the 3 5/8% Notes. In addition, if the Company or Lamar Media undergoes a change of control, Lamar Media may be required to make an offer to purchase each holder's 3 5/8% Notes at a price equal to 101% of the principal amount of the 3 5/8% Notes, plus accrued and unpaid interest, up to but not including the repurchase date.

5 3/8% Senior Notes

On September 25, 2025, Lamar Media completed an institutional private placement of $400,000 aggregate principal amount of 5 3/8% Senior Notes due 2033 (the "5 3/8% Notes"). The institutional private placement on September 25, 2025 resulted in net proceeds to Lamar Media of approximately $393,500. Lamar Media used the proceeds from this offering, together with borrowings on the Term B Loans, to pay off the balance outstanding on the revolving credit facility as well as pay down a portion of the balance on the Accounts Receivable Securitization Program.

Lamar Media may redeem up to 40% of the aggregate principal amount of 5 3/8% Notes, at any time and from time to time, at a price equal to 105.375% of the aggregate principal amount redeemed, plus accrued and unpaid interest thereon, with the net cash proceeds of certain public equity offerings completed before November 1, 2028, provided that following the redemption, at least 60% of the 5 3/8% Notes that were originally issued remain outstanding and any such redemption occurs within 120 days following the closing of any such public equity offering. At any time prior to November 1, 2028, Lamar Media may redeem some or all of the 5 3/8% Notes at a price equal to 100% of the aggregate principal amount, plus accrued and unpaid interest thereon and a make-whole premium. On or after November 1, 2028, Lamar Media may redeem the 5 3/8% Notes, in whole or in part, in cash at redemption prices specified in the 5 3/8% Notes. In addition, if the Company or Lamar Media undergoes a change of control and a rating of the 5 3/8% Notes is reduced, Lamar Media may be required to make an offer to purchase each holder's 5 3/8% Notes at a price equal to 101% of the principal amount of the 5 3/8% Notes, plus accrued and unpaid interest, up to but not including the repurchase date.

Exchange Offers

In October 2020, the Company completed a subsequent exchange offer with respect to each of the 4% Notes, 3 3/4% Notes, and 4 7/8% Notes, in each case, for substantially identical notes registered under the Securities Act of 1933, as amended. In September 2021, the Company completed a subsequent exchange offer with respect to the 3 5/8% Notes for substantially identical notes registered under the Securities Act of 1933, as amended. The Company will not complete a subsequent exchange offer with respect to the 5 3/8% Senior Notes issued in September 2025.

Debt Repurchase Program

The Company’s Board of Directors has authorized Lamar Media to repurchase up to $250,000 in outstanding senior or senior subordinated notes and other indebtedness outstanding from time to time under its Fourth Amended and Restated Credit Agreement. On February 26, 2026, the Board of Directors authorized the extension of the repurchase program through September 30, 2027. There were no repurchases under the program as of September 30, 2026.

(12) Fair Value of Financial Instruments

At September 30, 2026 and December 31, 2025, the Company’s financial instruments included cash and cash equivalents, marketable securities, accounts receivable, investments, accounts payable and borrowings. The fair values of cash and cash equivalents, accounts receivable, accounts payable and short-term borrowings and current portion of long-term debt approximated carrying values because of the short-term nature of these instruments. Investment contracts are reported at fair values. The estimated fair value of the Company’s long-term debt (including current maturities) was $3,366,977, which does not exceed the carrying amount of $3,525,710 as of September 30, 2026. The majority of the fair value is determined using observed prices of publicly traded debt (level 1 in the fair value hierarchy) and the remaining is valued based on quoted prices for similar debt (level 2 in the fair value hierarchy).

(13) Investments

On July 12, 2021, Lamar invested $30,000 to acquire a 20% minority interest in Vistar Media, Inc. ("Vistar"), a leading global provider of programmatic technology for the digital out-of-home sector. On February 3, 2025, T-Mobile USA, Inc. acquired 100% of Vistar (the "Sale"). In connection with the closing of the Sale, the Company has received $123,859 in total cash consideration for the sale of its 20% equity interest in Vistar. Up to an additional $6,339 of consideration for the Sale may be received by the Company in the future, upon release of the remaining purchase price for the Sale from escrow in connection with satisfaction of certain post-closing conditions. During the nine months ended September 30, 2026 and 2025, the Company recognized a gain of $7,978 and $68,602 related to the transaction, respectively. An income tax expense of $1,969 and $13,381 was recorded during the nine months ended September 30, 2026 and 2025, respectively, as a result of the Sale.

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(14) New Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses*, which requires disclosures about specific types of expenses included in expense captions presented on the face of the Consolidated Statements of Income and Comprehensive Income. This guidance is effective for public entities for fiscal years beginning after December 15, 2026. The Company is currently reviewing this guidance and its impact on the Company's consolidated financial statements.

In December 2025, the FASB issued ASU 2025-12, *Codification Improvements,* which addresses technical issues to clarify, correct, and improve US GAAP without major overhaul. The key changes involve clarifying diluted earnings per share during losses, refining lease disclosures, and refining treasury stock retirement methods. This guidance is effective for public entities for fiscal years beginning after December 15, 2026. The Company does not anticipate the adoption of this guidance to have a material impact on the Company's consolidated financial statements.

(15) Dividends/Distributions

During the three months ended September 30, 2026 and 2025, the Company declared and paid cash distributions to Class A and Class B common stock shareholders in an aggregate amount of $167,897 or $1.65 per share and $157,335 or $1.55 per share, respectively. During the nine months ended September 30, 2026 and 2025, the Company declared and paid cash distributions to Class A and Class B common stock shareholders in an aggregate amount of $493,320 or $4.85 per share and $473,467 or $4.65 per share, respectively. The amount, timing and frequency of future distributions will be at the sole discretion of the Board of Directors and will be declared based upon various factors, a number of which may be beyond the Company’s control, including financial condition and operating cash flows, the amount required to maintain REIT status and reduce any income and excise taxes that the Company otherwise would be required to pay, limitations on distributions in our existing and future debt instruments, the Company’s ability to utilize net operating losses to offset, in whole or in part, the Company’s distribution requirements, limitations on its ability to fund distributions using cash generated through its taxable REIT subsidiaries (TRSs), the impact of general economic conditions on the Company’s operations and other factors that the Board of Directors may deem relevant. During the three and nine months ended September 30, 2026 and 2025, the Company paid cash dividend distributions to holders of its Series AA Preferred Stock in an aggregate amount of $91 or $15.95 per share and $273 or $47.85 per share, respectively, for each period.

(16) Information About Geographic Areas

Revenues from external customers attributable to foreign countries totaled $11,392 and $22,464 for the nine months ended September 30, 2026 and 2025, respectively. Net carrying value of long-lived assets located in foreign countries totaled $8,875 and $9,653 as of September 30, 2026 and December 31, 2025, respectively. All other revenues from external customers and long-lived assets relate to domestic operations.

(17) Stockholders' Equity

Sales Agreement. On July 24, 2024, the Company entered into an equity distribution agreement, or At-the-Market Offering agreement, (the "2024 Sales Agreement") with J.P. Morgan Securities LLC, Wells Fargo Securities LLC, Truist Securities, Inc., SMBC Nikko Securities America, Inc. and Scotia Capital (USA) Inc. as our sales agents (each a "Sales Agent", and collectively, the "Sales Agents"), which replaced the prior Sales Agreement with substantially similar terms that expired according to its terms on June 21, 2024. Under the terms of the 2024 Sales Agreement, the Company may, from time to time, issue and sell shares of its Class A common stock, with an aggregate offering price of up to $400,000, through the Sales Agents as either agents or principals.

Sales of the Class A common stock, if any, may be made in negotiated transactions or transactions that are deemed to be "at-the-market offerings" as defined in Rule 415 under the Securities Act of 1933, as amended, including sales made directly on or through the Nasdaq Global Select Market and any other existing trading market for the Class A common stock, or sales made to or directly through a market maker other than on an exchange. The Company has no obligation to sell any of the Class A common stock under the 2024 Sales Agreement and may at any time suspend solicitations and offers under the 2024 Sales Agreement.

As of September 30, 2026, no shares of our Class A common stock were sold under the 2024 Sales Agreement and accordingly $400,000 remained available to be sold under the 2024 Sales Agreement.

Shelf Registration. On July 24, 2024, the Company filed an automatically effective shelf registration statement that allows Lamar Advertising to offer and sell an indeterminate amount of additional shares of its Class A common stock. As of September 30, 2026, the Company has not issued any shares under its shelf registration statements.

Stock Repurchase Program. Prior to May 15, 2025, the Company's Board of Directors had authorized the repurchase of up to $250,000 of the Company's Class A common stock. On May 15, 2025, the Company's Board of Directors approved the increase of the amount authorized under the Stock Repurchase Program by $150,000, bringing the total amount authorized under the Program to $400,000. On February 26, 2026, the Board of Directors authorized the extension of the Stock Repurchase Program through September 30, 2027. During the year ended December 31, 2025, the Company repurchased 1,388,091 shares of the Company's Class A common stock outstanding for a total purchase price of $150,000. There were no repurchases under the program during the nine months ended September 30, 2026. The Company currently has $250,000 remaining under its current share repurchase authorization.

(18) Non-cash Financing and Investing Activities

For the period ended September 30, 2026, the Company had non-cash investing and financing activities related to the acquisition of AdSource Outdoor of $32,212, which included the issuance of 209,078 Common Units of Lamar LP. For the period ended September 30, 2025, the Company had non-cash investing and financing activities related to the acquisition of Verde Outdoor of $147,642, which included the issuance of 1,187,500 Common Units of Lamar LP. For the periods ended September 30, 2026 and 2025, there were non-cash investing and financing activities for the recognition of ROU assets and lease liabilities at lease commencement as disclosed in Note 3, *Leases*.

(19) Segment Reporting

The Company revised its segment information to reflect the adoption of ASU 2023-07 and certain changes resulting from our periodic review of factors relevant to how the chief operating decision maker (CODM) assesses performance and allocates resources in accordance with FASB ASC 280, *Segment Reporting*. We currently manage our operations through three operating segments - billboard, logo, and transit advertising. Logo and transit advertising do not meet the criteria to be reportable segments, and accordingly, are included in Other.

We define the term CODM to be our executive management group, which consists of our Executive Chairman, President and Chief Executive Officer, and Chief Financial Officer. Net revenues, advertising expenses and segmented adjusted EBITDA are used to monitor expected versus actual results. Total advertising expenses is the expense category regularly provided to the CODM. There are no other expenses regularly provided to the CODM that are used to manage the segment's operations. Total advertising expenses is defined as direct advertising expenses and general and administrative expenses excluding stock-based compensation expense and capitalized contract fulfillment costs. Segment Adjusted EBITDA is the profitability metric reported to the Company's CODM for purposes of assessing the performance of each operating segment as well as to make decisions related to invested capital, personnel, operational improvement or training, or to allocate other company resources. 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. Segment information for total assets is not presented as this information is not used by the Company's CODM in measuring segment performance or allocating resources between segments.

LAMAR ADVERTISING COMPANY
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(Unaudited)
(In thousands, except share and per share data)

The following table presents our financial performance by segment:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net revenues:				
Billboard	$ 562,287	$ 524,769	$ 1,583,234	$ 1,481,983
Other	62,181	60,772	185,987	188,299
Total net revenues	$ 624,468	$ 585,541	$ 1,769,221	$ 1,670,282
Advertising expenses:				
Billboard	$ 242,398	$ 227,505	$ 707,247	$ 666,328
Other	48,680	50,228	144,386	154,063
Total advertising expenses	$ 291,078	$ 277,733	$ 851,633	$ 820,391
Segmented adjusted EBITDA:				
Billboard adjusted EBITDA	$ 319,889	$ 297,264	$ 875,987	$ 815,655
Other adjusted EBITDA	13,501	10,544	41,601	34,236
Corporate expenses [1]	(26,531)	(27,038)	(81,043)	(80,517)
Adjusted EBITDA	$ 306,859	$ 280,770	$ 836,545	$ 769,374

(1) Corporate operations are not an operating segment. Corporate expenses include expenses related to infrastructure and support, including information technology, human resources, legal, finance and administrative functions of the Company, as well as overall executive, administrative and support functions.

Reconciliation of adjusted EBITDA to income before income tax expense:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Adjusted EBITDA	$ 306,859	$ 280,770	$ 836,545	$ 769,374
Stock-based compensation expense	(13,058)	(7,580)	(38,327)	(25,305)
Capitalized contract fulfillment costs, net	(594)	15	110	20
Depreciation and amortization	(100,636)	(86,276)	(267,021)	(242,207)
Gain on disposition of assets and investments	16,866	2,155	32,153	76,116
Equity in earnings of investee	—	—	—	206
Interest expense, net	(40,785)	(40,431)	(121,530)	(118,374)
Loss on debt extinguishment	—	(2,012)	—	(2,012)
Income before income tax expense	$ 168,652	$ 146,641	$ 441,930	$ 457,818

LAMAR ADVERTISING COMPANY
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(Unaudited)
(In thousands, except share and per share data)

(20) Subsequent Events

On October 1, 2026, Lamar Advertising Company's direct wholly owned subsidiary Lamar Media Corp. and indirect wholly-owned special purpose subsidiaries, Lamar QRS Receivables, LLC and Lamar TRS Receivables, LLC, entered into the Eighth Amendment to the Receivables Financing Agreement dated December 18, 2018. The amendment extends the maturity date of the Accounts Receivable Securitization Program established under the Receivables Financing Agreement to October 1, 2029. Additionally, the amendment provides additional flexibility for eligibility of certain receivables under the Accounts Receivable Securitization Program.

LAMAR MEDIA CORP.
AND SUBSIDIARIES
Condensed Consolidated Balance Sheets
(In thousands, except share and per share data)

	September 30, 2026	December 31, 2025
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 53,611	$ 64,312
Receivables, net of allowance for doubtful accounts of $12,772 and $11,856 in 2026 and 2025, respectively	363,524	341,222
Other current assets	46,299	53,689
Total current assets	463,434	459,223
Property, plant and equipment	4,892,398	4,766,872
Less accumulated depreciation and amortization	(3,169,171)	(3,087,972)
Net property, plant and equipment	1,723,227	1,678,900
Operating lease right of use assets	1,509,061	1,504,170
Financing lease right of use assets	3,338	5,478
Goodwill	2,101,023	2,101,105
Intangible assets, net	1,154,305	1,113,361
Other assets	57,395	52,974
Total assets	$ 7,011,783	$ 6,915,211
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities:		
Trade accounts payable	$ 18,123	$ 16,469
Current maturities of long-term debt, net of deferred financing costs of $234 and $396 in 2026 and 2025, respectively	250,225	250,044
Current operating lease liabilities	202,001	232,457
Current financing lease liabilities	1,332	1,331
Accrued expenses	125,235	127,111
Deferred income	179,502	155,067
Total current liabilities	776,418	782,479
Long-term debt, net of deferred financing costs of $24,337 and $29,517 in 2026 and 2025, respectively	3,250,914	3,168,863
Operating lease liabilities	1,256,299	1,254,080
Financing lease liabilities	10,953	11,952
Deferred income tax liabilities	3,103	749
Asset retirement obligation	631,354	624,925
Other liabilities	54,851	52,563
Total liabilities	5,983,892	5,895,611
Stockholder's equity:		
Common stock, par value $0.01, 3,000 shares authorized, 100 shares issued and outstanding at 2026 and 2025	—	—
Additional paid-in-capital	3,502,690	3,421,052
Accumulated comprehensive loss	(2,880)	(2,803)
Accumulated deficit	(2,486,933)	(2,411,842)
Non-controlling interest	15,014	13,193
Stockholder's equity	1,027,891	1,019,600
Total liabilities and stockholder's equity	$ 7,011,783	$ 6,915,211

See accompanying notes to condensed consolidated financial statements.

LAMAR MEDIA CORP.
AND SUBSIDIARIES
Condensed Consolidated Statements of Income and Comprehensive Income
(Unaudited)
(In thousands, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Statements of Income				
Net revenues	$ 624,468	$ 585,541	$ 1,769,221	$ 1,670,282
Operating expenses (income):				
Direct advertising expenses (exclusive of depreciation and amortization)	196,381	187,716	573,919	554,489
General and administrative expenses (exclusive of depreciation and amortization)	100,697	93,000	294,504	277,307
Corporate expenses (exclusive of depreciation and amortization)	34,057	31,495	102,063	94,013
Depreciation and amortization	100,636	86,276	267,021	242,207
Gain on disposition of assets and investments	(16,866)	(2,155)	(32,153)	(76,116)
	414,905	396,332	1,205,354	1,091,900
Operating income	209,563	189,209	563,867	578,382
Other (income) expense:				
Loss on extinguishment of debt	—	2,012	—	2,012
Interest income	(411)	(758)	(1,310)	(1,847)
Interest expense	41,196	41,189	122,840	120,221
Equity in earnings of investee	—	—	—	(206)
	40,785	42,443	121,530	120,180
Income before income tax expense	168,778	146,766	442,337	458,202
Income tax expense	3,628	2,566	10,421	19,498
Net income	165,150	144,200	431,916	438,704
Net income attributable to non-controlling interest	3,154	2,322	7,603	3,457
Net income attributable to controlling interest	$ 161,996	$ 141,878	$ 424,313	$ 435,247
Statements of Comprehensive Income				
Net income	$ 165,150	$ 144,200	$ 431,916	$ 438,704
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustments	761	(672)	(111)	24
Comprehensive income	165,911	143,528	431,805	438,728
Net income attributable to non-controlling interest	3,154	2,322	7,603	3,457
Comprehensive income attributable to controlling interest	$ 162,757	$ 141,206	$ 424,202	$ 435,271

See accompanying notes to condensed consolidated financial statements.

LAMAR MEDIA CORP.
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Condensed Consolidated Statements of Stockholder's Equity
(Unaudited)
(In thousands, except share and per share data)

	Common Stock	Additional Paid-In Capital	Accumulated Comprehensive Loss	Accumulated Deficit	Non-controlling interest	Total
Balance, December 31, 2025	$ —	$ 3,421,052	$ (2,803)	$ (2,411,842)	$ 13,193	$ 1,019,600
Contribution from parent	—	26,888	—	—	(11)	26,877
Reallocation of capital	—	(752)	7	—	745	—
Foreign currency translations	—	—	(448)	—	—	(448)
Net income	—	—	—	101,413	558	101,971
Distributions to non-controlling interest	—	—	—	—	(2,578)	(2,578)
Dividend to parent	—	—	—	(168,690)	—	(168,690)
Balance, March 31, 2026	$ —	$ 3,447,188	$ (3,244)	$ (2,479,119)	$ 11,907	$ 976,732
Contribution from parent	—	14,901	—	—	—	14,901
Reallocation of capital	—	—	6	—	(6)	—
Foreign currency translations	—	—	(424)	—	—	(424)
Net income	—	—	—	160,904	3,891	164,795
Distributions to non-controlling interest	—	—	—	—	(2,434)	(2,434)
Dividend to parent	—	—	—	(162,817)	—	(162,817)
Balance, June 30, 2026	$ —	$ 3,462,089	$ (3,662)	$ (2,481,032)	$ 13,358	$ 990,753
Contribution from parent	—	10,535	—	—	—	10,535
Reallocation of capital	—	—	12	—	(12)	—
AdSource Outdoor acquisition	—	30,066	9	—	2,137	32,212
Foreign currency translations	—	—	761	—	—	761
Net income	—	—	—	161,996	3,154	165,150
Distributions to non-controlling interest	—	—	—	—	(3,623)	(3,623)
Dividend to parent	—	—	—	(167,897)	—	(167,897)
Balance, September 30, 2026	$ —	$ 3,502,690	$ (2,880)	$ (2,486,933)	$ 15,014	$ 1,027,891

LAMAR MEDIA CORP.
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Condensed Consolidated Statements of Stockholder's Equity
(Unaudited)
(In thousands, except share and per share data)

	Common Stock	Additional Paid-In Capital	Accumulated Comprehensive Loss	Accumulated Deficit	Non-controlling interest	Total
Balance, December 31, 2024	$ —	$ 3,229,799	$ (2,954)	$ (2,185,755)	$ 849	$ 1,041,939
Contribution from parent	—	30,721	—	—	—	30,721
Reallocation of capital	—	(826)	—	—	826	—
Foreign currency translations	—	—	(321)	—	—	(321)
Net income	—	—	—	138,864	474	139,338
Distributions to non-controlling interest	—	—	—	—	(553)	(553)
Dividend to parent	—	—	—	(185,433)	—	(185,433)
Balance, March 31, 2025	$ —	$ 3,259,694	$ (3,275)	$ (2,232,324)	$ 1,596	$ 1,025,691
Contribution from parent	—	8,431	—	—	—	8,431
Foreign currency translations	—	—	1,017	—	—	1,017
Net income	—	—	—	154,505	661	155,166
Distributions to non-controlling interest	—	—	—	—	(442)	(442)
Dividend to parent	—	—	—	(288,619)	—	(288,619)
Balance, June 30, 2025	$ —	$ 3,268,125	$ (2,258)	$ (2,366,438)	$ 1,815	$ 901,244
Contribution from parent	—	8,366	—	—	(164)	8,202
Verde Outdoor acquisition	—	135,520	36	—	12,086	147,642
Foreign currency translations	—	—	(663)	—	(9)	(672)
Net income	—	—	—	141,878	2,322	144,200
Distributions to non-controlling interest	—	—	—	—	(2,964)	(2,964)
Dividend to parent	—	—	—	(157,334)	—	(157,334)
Balance, September 30, 2025	$ —	$ 3,412,011	$ (2,885)	$ (2,381,894)	$ 13,086	$ 1,040,318

See accompanying notes to condensed consolidated financial statements.

LAMAR MEDIA CORP.
AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows
(Unaudited)
(In thousands)

	Nine Months Ended September 30,	
	2026	2025
Cash flows from operating activities:		
Net income	$ 431,916	$ 438,704
Adjustments to reconcile net income to cash flows provided by operating activities:		
Depreciation and amortization	267,021	242,207
Non-cash compensation	38,327	25,305
Amortization included in interest expense	5,092	4,593
Gain on disposition of assets and investments	(32,153)	(76,116)
Loss on extinguishment of debt	—	2,012
Equity in earnings of investee	—	(206)
Deferred tax expense (benefit)	2,620	(8,476)
Provision for doubtful accounts	7,143	6,855
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Receivables	(28,895)	(12,622)
Prepaid expenses	1,454	263
Other assets	4,929	(5,271)
Increase (decrease) in:		
Trade accounts payable	1,584	17
Accrued expenses	(3,882)	(4,185)
Operating lease liabilities	(29,238)	(21,628)
Other liabilities	(17,750)	(33,224)
Cash flows provided by operating activities	648,168	558,228
Cash flows from investing activities:		
Acquisitions	(187,245)	(133,894)
Capital expenditures	(120,842)	(117,938)
Proceeds from disposition of assets and investments	30,848	123,704
Decrease in notes receivable	74	69
Cash flows used in investing activities	(277,165)	(128,059)
Cash flows from financing activities:		
Principal payments on long-term debt	(354)	(313)
Principal payments on financing leases	(998)	(998)
Payments on revolving credit facility	(170,000)	(726,000)
Proceeds received from revolving credit facility	245,000	442,000
Proceeds received from note offering	—	400,000
Payments on accounts receivable securitization program	(240,000)	(99,400)
Proceeds received from accounts receivable securitization program	240,000	29,400
Proceeds received from senior credit facility term loans	—	698,250
Payments on senior credit facility term loans	—	(600,000)
Debt issuance costs, net	494	(12,709)
Distributions to non-controlling interest	(8,635)	(3,959)
Contributions from parent	52,324	47,354
Dividend to parent	(499,404)	(631,386)
Cash flows used in financing activities	(381,573)	(457,761)
Effect of exchange rate changes in cash and cash equivalents	(131)	147
Net decrease in cash and cash equivalents	(10,701)	(27,445)
Cash and cash equivalents at beginning of period	64,312	48,961
Cash and cash equivalents at end of period	$ 53,611	$ 21,516
Supplemental disclosures of cash flow information:		
Cash paid for interest	$ 114,989	$ 114,923
Cash paid for foreign, state and federal income taxes	$ 8,434	$ 21,864

See accompanying notes to condensed consolidated financial statements.

LAMAR MEDIA CORP.
AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(In Thousands, except share and per share data)

(1) Significant Accounting Policies

The information included in the foregoing interim condensed consolidated financial statements is unaudited. In the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of Lamar Media's financial position and results of operations for the interim periods presented have been reflected herein. The results of operations for interim periods are not necessarily indicative of the results to be expected for the entire year. These interim condensed consolidated financial statements should be read in conjunction with Lamar Media's consolidated financial statements and the notes thereto included in the 2025 Combined Form 10-K.

Certain notes are not provided for the accompanying condensed consolidated financial statements as the information in notes 1, 2, 3, 4, 5, 6, 7, 8, 9, 11, 12, 13, 14, 16, 17, 18, and 20 to the condensed consolidated financial statements of Lamar Advertising included elsewhere in this report is substantially equivalent to that required for the condensed consolidated financial statements of Lamar Media. Earnings per share data is not provided for Lamar Media, as it is a wholly owned subsidiary of the Company.

(2) Summarized Financial Information of Subsidiaries

Summarized financial information for Lamar Media, subsidiary guarantors and non-guarantor subsidiaries is presented below. Lamar Media and its subsidiary guarantors have fully and unconditionally guaranteed Lamar Media's obligations with respect to its publicly issued notes. All guarantees are joint and several. As a result of these guarantee arrangements, we are required to present the following summarized financial information. The following summarized financial information should be read in conjunction with the accompanying consolidated financial statements and notes. Separate financial statements of Lamar Media's subsidiary guarantors are not included because the guarantors are each a consolidated subsidiary of Lamar Media, Lamar Media's consolidated financial statements have been filed, and the guaranteed securities are debt securities with Lamar Media as the issuer. The accounts for all companies reflected herein are presented using the equity method of accounting for investments in subsidiaries.

Summarized Balance Sheet as of September 30, 2026

	Lamar Media Corp.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Lamar Media Consolidated
Current assets	$ 44,799	$ 50,616	$ 368,019	$ —	$ 463,434
Noncurrent assets	4,576,798	6,816,636	284,288	(5,129,373)	6,548,349
Current liabilities	59,752	449,641	267,025	—	776,418
Noncurrent liabilities	3,548,968	1,895,955	440,415	(677,864)	5,207,474
Non-controlling interest	—	15,710	(696)	—	15,014

Summarized Balance Sheet as of December 31, 2025

	Lamar Media Corp.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Lamar Media Consolidated
Current assets	$ 52,917	$ 57,033	$ 349,273	$ —	$ 459,223
Noncurrent assets	4,470,971	6,704,177	288,193	(5,007,353)	6,455,988
Current liabilities	53,031	462,330	267,118	—	782,479
Noncurrent liabilities	3,464,450	1,881,921	414,928	(648,167)	5,113,132
Non-controlling interest	—	13,691	(498)	—	13,193

LAMAR MEDIA CORP.
AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(In Thousands, except share and per share data)

Summarized Statements of Income and Comprehensive Income for the Three Months Ended September 30, 2026

	Lamar Media Corp.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Lamar Media Consolidated
Net revenues	$ —	$ 616,405	$ 8,156	$ (93)	$ 624,468
Operating expenses (income)	—	406,821	8,177	(93)	414,905
Operating income (loss)	—	209,584	(21)	—	209,563
Net income (loss)	161,996	206,308	(2,952)	(200,202)	165,150
Net income (loss) attributable to controlling interest	161,996	203,372	(3,170)	(200,202)	161,996

Summarized Statements of Income and Comprehensive Income for the Three Months Ended September 30, 2025

	Lamar Media Corp.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Lamar Media Consolidated
Net revenues	$ —	$ 576,915	$ 8,743	$ (117)	$ 585,541
Operating expenses (income)	—	381,588	14,861	(117)	396,332
Operating income (loss)	—	195,327	(6,118)	—	189,209
Net income (loss)	141,878	190,163	(8,350)	(179,491)	144,200
Net income (loss) attributable to controlling interest	141,878	188,119	(8,628)	(179,491)	141,878

LAMAR MEDIA CORP.
AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(In Thousands, except share and per share data)

Summarized Statements of Income and Comprehensive Income
for the Nine Months Ended September 30, 2026

	Lamar Media Corp.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Lamar Media Consolidated
Net revenues	$ —	$ 1,747,490	$ 22,043	$ (312)	$ 1,769,221
Operating expenses (income)	—	1,184,296	21,370	(312)	1,205,354
Operating income	—	563,194	673	—	563,867
Net income (loss)	424,313	554,039	(7,984)	(538,452)	431,916
Net income (loss) attributable to controlling interest	424,313	547,237	(8,785)	(538,452)	424,313

Summarized Statements of Income and Comprehensive Income
for the Nine Months Ended September 30, 2025

	Lamar Media Corp.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Lamar Media Consolidated
Net revenues	$ —	$ 1,638,106	$ 32,719	$ (543)	$ 1,670,282
Operating expenses (income)	—	1,052,916	39,527	(543)	1,091,900
Operating income (loss)	—	585,190	(6,808)	—	578,382
Net income (loss)	435,247	564,355	(15,920)	(544,978)	438,704
Net income (loss) attributable to controlling interest	435,247	561,711	(16,733)	(544,978)	435,247

LAMAR MEDIA CORP.
AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(In Thousands, except share and per share data)

(3) Segment Reporting

The following table presents our financial performance by segment:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net revenues:				
Billboard	$ 562,287	$ 524,769	$ 1,583,234	$ 1,481,983
Other	62,181	60,772	185,987	188,299
Total net revenues	$ 624,468	$ 585,541	$ 1,769,221	$ 1,670,282
Advertising expenses:				
Billboard	$ 242,398	$ 227,505	$ 707,247	$ 666,328
Other	48,680	50,228	144,386	154,063
Total advertising expenses	$ 291,078	$ 277,733	$ 851,633	$ 820,391
Segmented adjusted EBITDA:				
Billboard adjusted EBITDA	$ 319,889	$ 297,264	$ 875,987	$ 815,655
Other adjusted EBITDA	13,501	10,544	41,601	34,236
Corporate expenses [1]	(26,405)	(26,913)	(80,636)	(80,133)
Adjusted EBITDA	$ 306,985	$ 280,895	$ 836,952	$ 769,758

(1) Corporate operations are not an operating segment. Corporate expenses include expenses related to infrastructure and support, including information technology, human resources, legal, finance and administrative functions of the Company, as well as overall executive, administrative and support functions.

Reconciliation of adjusted EBITDA to income before income tax expense:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Adjusted EBITDA	$ 306,985	$ 280,895	$ 836,952	$ 769,758
Stock-based compensation expense	(13,058)	(7,580)	(38,327)	(25,305)
Capitalized contract fulfillment costs, net	(594)	15	110	20
Depreciation and amortization	(100,636)	(86,276)	(267,021)	(242,207)
Gain on disposition of assets and investments	16,866	2,155	32,153	76,116
Equity in earnings of investee	—	—	—	206
Interest expense, net	(40,785)	(40,431)	(121,530)	(118,374)
Loss on debt extinguishment	—	(2,012)	—	(2,012)
Income before income tax expense	$ 168,778	$ 146,766	$ 442,337	$ 458,202

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This report contains forward-looking statements. Actual results could differ materially from those anticipated by the forward-looking statements due to risks and uncertainties described in the section of this combined report on Form 10-Q entitled "Note Regarding Forward-Looking Statements" and in Item 1A to the 2025 Combined Form 10-K filed on February 20, 2026, and such risk factors as further updated or supplemented, from time to time, in our combined Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. You should carefully consider each of these risks and uncertainties in evaluating the Company's and Lamar Media's financial condition and results of operations. Investors are cautioned 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 the Company undertakes no obligation to update or revise the statements, except as may be required by law.

LAMAR ADVERTISING COMPANY

The following is a discussion of the consolidated financial condition and results of operations of the Company for the three and nine months ended September 30, 2026 and 2025. This discussion should be read in conjunction with the condensed consolidated financial statements of the Company and the related notes thereto.

Overview

The Company's net revenues are derived primarily from the rental of advertising space on outdoor advertising displays owned and operated by the Company. We manage our business through three operating segments – billboard, logo and transit advertising. Revenue growth is based on many factors that include the Company's ability to increase occupancy of its existing advertising displays; raise advertising rates; and acquire new advertising displays. Its operating results are therefore affected by general economic conditions, as well as trends in the advertising industry. Advertising spending is particularly sensitive to changes in general economic conditions, which affect the rates the Company is able to charge for advertising on its displays and its ability to maximize advertising sales or occupancy on its displays.

Acquisitions and capital expenditures

Historically, the Company has made strategic acquisitions of outdoor advertising assets to increase the number of outdoor advertising displays it operates in existing and new markets. The Company continues to evaluate and pursue strategic acquisition opportunities as they arise. The Company has financed its historical acquisitions and intends to finance any future acquisition activity from available cash, borrowings under the senior credit facility and the Accounts Receivable Securitization Program or through the issuance of debt or equity securities. See "Liquidity and Capital Resources- Sources of Cash," for more information.

During the nine months ended September 30, 2026, the Company completed multiple acquisitions for a total cash purchase price of approximately $187.2 million. See *Uses of Cash – Acquisitions* for more information. The Company's business requires expenditures for maintenance and capitalized costs associated with the construction of new billboard displays, the entrance into and renewal of logo sign and transit contracts, and the purchase of real estate and operating equipment. The following table presents a breakdown of capitalized expenditures for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Total capital expenditures:				
Billboard — traditional	$ 11,018	$ 7,744	$ 25,961	$ 22,677
Billboard — digital	22,913	25,168	57,581	63,486
Logos	5,025	6,038	14,419	12,023
Transit	748	635	1,980	1,593
Land and buildings	2,756	2,762	6,175	4,432
Operating equipment	2,523	7,503	14,726	13,727
Total capital expenditures	$ 44,983	$ 49,850	$ 120,842	$ 117,938

Non-GAAP Financial Measures

Our management reviews our performance by focusing on several key performance indicators not prepared in conformity with Generally Accepted Accounting Principles in the United States ("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.

Included in our analysis of our results of operations are discussions regarding earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA"), Funds From Operations ("FFO"), as defined by the National Association of Real Estate Investment Trusts, Adjusted Funds From Operations ("AFFO") and acquisition-adjusted net revenues.

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. Our management uses this measure internally to evaluate the performance of our business as a whole and our individual business segments.

FFO 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.

Acquisition-adjusted net revenues adjusts our net revenues for the prior period by adding to it the net revenues generated by the acquired assets before our acquisition of these assets for the same time frame that those assets were owned in the current period. In calculating acquisition-adjusted revenue, therefore, we include revenue generated by assets that we did not own in the period but acquired in the current period. We refer to the amount of pre-acquisition revenue generated by the acquired assets during the prior period that corresponds with the current period in which we owned the assets (to the extent within the period to which this report relates) as "acquisition net revenues". In addition, we adjust the prior period to subtract revenue generated by the assets that have been divested since the prior period and, therefore, no revenue derived from those assets is reflected in the current period.

Adjusted EBITDA, FFO, AFFO and acquisition-adjusted net revenues are not intended to replace net income or any other performance measures determined in accordance with GAAP. Neither FFO nor AFFO represents 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. Rather, adjusted EBITDA, FFO, AFFO and acquisition-adjusted net revenues are presented as we believe each is a useful indicator of our current operating performance. 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 depreciation and amortization may vary significantly among companies depending upon accounting methods and useful lives, particularly where acquisitions and non-operating factors are involved; (3) acquisition-adjusted net revenues is a supplement to net revenues to enable investors to compare period-over-period results on a more consistent basis without the effects of acquisitions and divestitures, which reflects our core performance and organic growth (if any) during the period in which the assets were owned and managed by us; (4) adjusted EBITDA, FFO and AFFO each provide investors with a meaningful measure for evaluating our period-to-period operating performance by eliminating items that are not operational in nature; and (5) each provides investors with a measure for comparing our results of operations to those of other companies.

Our measurement of adjusted EBITDA, FFO, AFFO and acquisition-adjusted net revenues may not, however, be fully comparable to similarly titled measures used by other companies. Reconciliations of adjusted EBITDA, FFO, AFFO and acquisition-adjusted net revenues to net income, the most directly comparable GAAP measure, have been included herein.

RESULTS OF OPERATIONS

Nine months ended September 30, 2026 compared to nine months ended September 30, 2025

Net revenues increased $98.9 million, or 5.9%, to $1.77 billion for the nine months ended September 30, 2026 from $1.67 billion for the same period in 2025. This increase was primarily attributable to an increase in billboard net revenues of $101.3 million and an increase in logo net revenues of $1.7 million, offset by a decrease in transit net revenues of $4.0 million over the same period in 2025.

For the nine months ended September 30, 2026, there was a $92.1 million increase in net revenues as compared to acquisition-adjusted net revenues for the nine months ended September 30, 2025, which represents an increase of 5.5%. See "Reconciliations" below. The $92.1 million increase in net revenues is primarily due to an increase of $78.5 million in billboard net revenues, an increase of $2.2 million in logo net revenues, and an increase in transit net revenues of $11.5 million over the same period in 2025.

Total operating expenses, exclusive of depreciation and amortization and gain on disposition of assets and investments, increased $44.7 million, or 4.8%, to $970.9 million for the nine months ended September 30, 2026 from $926.2 million for the same period in 2025. The $44.7 million increase over the prior year is comprised of a $31.7 million increase in total direct, general and administrative and corporate expenses (excluding stock-based compensation) primarily related to the operations of our outdoor advertising assets, as well as a $13.0 million increase in stock-based compensation.

Depreciation and amortization expense increased $24.8 million to $267.0 million for the nine months ended September 30, 2026 as compared to $242.2 million for the same period in 2025, primarily related to the disposal of previously capitalized software implementation costs, as well as acquisitions and capital expenditures completed in the last twelve months.

For the nine months ended September 30, 2026, the Company recognized a gain on disposition of assets and investments of $32.2 million as compared to $76.1 million for the same period in 2025. The $44.0 million decrease is primarily related to the gain associated with the sale of Lamar's equity interest in Vistar Media, Inc. during the nine months ended September 30, 2025.

Due to the above factors, operating income decreased by $14.5 million to $563.5 million for the nine months ended September 30, 2026 as compared to $578.0 million for the same period in 2025.

Interest expense increased $2.6 million for the nine months ended September 30, 2026 to $122.8 million as compared to $120.2 million for the nine months ended September 30, 2025. The increase was primarily due to the institutional private placement of the 5 3/8% Senior Notes in September 2025, offset by a decrease in interest rates on the senior credit facility and Accounts Receivable Securitization Program.

The decrease in operating income, as well as the increase in interest expense, resulted in a $15.9 million decrease in income before income tax expense for the nine months ended September 30, 2026 as compared to the same period in 2025. The effective tax rate for the nine months ended September 30, 2026 was 2.4%, which differs from the federal statutory rate primarily due to our qualification for taxation as a REIT and adjustments for foreign items.

As a result of the above factors, the Company recognized net income for the nine months ended September 30, 2026 of $431.5 million, as compared to net income of $438.3 million for the same period in 2025.

Reconciliations:

Because acquisitions occurring after December 31, 2024 have contributed to our net revenues results for the periods presented, we provide 2025 acquisition-adjusted net revenues, which adjusts our 2025 net revenues for the nine months ended September 30, 2025 by adding to or subtracting from it the net revenues generated by the acquired or divested assets prior to our acquisition or divestiture of these assets for the same time frame that those assets were owned in the nine months ended September 30, 2026.

Reconciliations of 2025 reported net revenues to 2025 acquisition-adjusted net revenues for the nine months ended September 30, as well as a comparison of 2025 acquisition-adjusted net revenues to 2026 reported net revenues for the nine months ended September 30, are provided below:

Reconciliation and Comparison of Reported Net Revenues to Acquisition-Adjusted Net Revenues

	Nine Months Ended September 30,	
	2026	2025
	(in thousands)	
Reported net revenues	$ 1,769,221	$ 1,670,282
Acquisition net revenues	—	6,822
Adjusted totals	$ 1,769,221	$ 1,677,104

Key Performance Indicators

Net Income/Adjusted EBITDA

(In thousands)	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Amount of Increase (Decrease)	Percent Increase (Decrease)
Net income	$ 431,509	$ 438,320	$ (6,811)	(1.6)%
Income tax expense	10,421	19,498	(9,077)	
Loss on extinguishment of debt	—	2,012	(2,012)	
Interest expense, net	121,530	118,374	3,156	
Equity in earnings of investee	—	(206)	206	
Gain on disposition of assets and investments	(32,153)	(76,116)	43,963	
Depreciation and amortization	267,021	242,207	24,814	
Capitalized contract fulfillment costs, net	(110)	(20)	(90)	
Stock-based compensation expense	38,327	25,305	13,022	
Adjusted EBITDA	$ 836,545	$ 769,374	$ 67,171	8.7 %

Adjusted EBITDA for the nine months ended September 30, 2026 increased 8.7% to $836.5 million. The increase in adjusted EBITDA was primarily attributable to an increase in our gross margin (net revenues less direct advertising expenses, exclusive of depreciation and amortization and capitalized contract fulfillment costs, net) of $79.4 million, offset by an increase in total general and administrative and corporate expenses of $12.2 million, excluding the impact of stock-based compensation expense.

Segmented Adjusted EBITDA

(In thousands)	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Amount of Increase (Decrease)	Percent Increase (Decrease)
Billboard adjusted EBITDA	$ 875,987	$ 815,655	$ 60,332	
Other adjusted EBITDA[(1)]	41,601	34,236	7,365	
Corporate expenses[(2)]	(81,043)	(80,517)	(526)	
Adjusted EBITDA	$ 836,545	$ 769,374	$ 67,171	8.7 %

(1) Logo and transit advertising do not meet the criteria to be reportable segments, and accordingly, are included in Other.
(2) Corporate operations are not an operating segment. Corporate expenses include expenses related to infrastructure and support, including information technology, human resources, legal, finance and administrative functions of the Company, as well as overall executive, administrative and support functions.

Adjusted EBITDA for the nine months ended September 30, 2026 increased 8.7% to $836.5 million. The increase in adjusted EBITDA was primarily attributable to the increase in our billboard advertising adjusted EBITDA of $60.3 million and an increase in other adjusted EBITDA of $7.4 million, offset by an increase in corporate expenses of $0.5 million, excluding the impact of stock-based compensation expense.

Net Income/FFO/AFFO

(In thousands)	Nine Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2026	2025		
Net income	$ 431,509	$ 438,320	$ (6,811)	(1.6)%
Depreciation and amortization related to real estate	234,890	224,515	10,375	
Gain from sale or disposal of real estate and investments, net of tax	(30,041)	(62,621)	32,580	
Adjustments for unconsolidated affiliates and non-controlling interest	(7,603)	608	(8,211)	
FFO	628,755	600,822	27,933	4.6 %
Straight-line expense	3,023	3,493	(470)	
Capitalized contract fulfillment costs, net	(110)	(20)	(90)	
Stock-based compensation expense	38,327	25,305	13,022	
Non-cash portion of tax provision	651	(685)	1,336	
Non-real estate related depreciation and amortization	32,131	17,692	14,439	
Amortization of deferred financing costs	5,092	4,593	499	
Loss on extinguishment of debt	—	2,012	(2,012)	
Capital expenditures - maintenance	(40,717)	(36,542)	(4,175)	
Adjustments for unconsolidated affiliates and non-controlling interest	7,603	(608)	8,211	
AFFO	$ 674,755	$ 616,062	$ 58,693	9.5 %

For the nine months ended September 30, 2026, FFO was $628.8 million as compared to $600.8 million for the same period in 2025, an increase of 4.6%. AFFO for the nine months ended September 30, 2026 increased 9.5% to $674.8 million as compared to $616.1 million for the same period in 2025. The increase in AFFO was primarily attributable to an increase in our gross margin (net revenues less direct advertising expenses, exclusive of depreciation and amortization and capitalized contract fulfillment costs, net) of $79.4 million, offset by an increase in interest expense of $2.6 million and an increase in total general and administrative and corporate expenses of $12.2 million for the nine months ended September 30, 2026.

Three months ended September 30, 2026 compared to three months ended September 30, 2025

Net revenues increased $38.9 million or 6.6% to $624.5 million for the three months ended September 30, 2026 from $585.5 million for the same period in 2025. This increase was primarily attributable to an increase in billboard net revenues of $37.5 million, an increase in logo net revenues of $0.1 million, and an increase in transit net revenues of $1.3 million over the same period in 2025.

For the three months ended September 30, 2026, there was a $36.6 million increase in net revenues as compared to acquisition-adjusted net revenues for the three months ended September 30, 2025, which represents an increase of 6.2%. See "Reconciliations" below. The $36.6 million increase in net revenues is primarily due to an increase of $32.2 million in billboard net revenues, an increase of $0.3 million in logo net revenues, and an increase of $4.1 million in transit net revenues over the same period in 2025.

Total operating expenses, exclusive of depreciation and amortization and gain on disposition of assets and investments, increased $18.9 million, or 6.1%, to $331.3 million for the three months ended September 30, 2026 from $312.3 million for the same period in 2025. The $18.9 million increase over the prior year is comprised of a $13.4 million increase in total direct, general and administrative and corporate expenses (excluding stock-based compensation) primarily related to the operations of our outdoor advertising assets, as well as a $5.5 million increase in stock-based compensation.

Depreciation and amortization expense increased $14.4 million to $100.6 million for the three months ended September 30, 2026 as compared to $86.3 million for the same period in 2025. The increase is primarily related to the disposal of previously capitalized software implementation costs, as well as acquisitions and capital expenditures completed in the last twelve months.

For the three months ended September 30, 2026, the Company recognized a gain on disposition of assets and investments of $16.9 million, primarily resulting from transactions related to the sale of real estate and billboard locations and displays.

Due to the above factors, operating income increased by $20.4 million to $209.4 million for the three months ended September 30, 2026 as compared to $189.1 million for the same period in 2025.

Interest expense was $41.2 million for both the three months ended September 30, 2026 and 2025.

The increase in operating income resulted in an increase in income before income tax expense of $22.0 million for the three months ended September 30, 2026 as compared to the same period in 2025. The effective tax rate for the three months ended September 30, 2026 was 2.2%, which differs from the federal statutory rate primarily due to our qualification for taxation as a REIT and adjustments for foreign items.

As a result of the above factors, the Company recognized net income for the three months ended September 30, 2026 of $165.0 million, as compared to net income of $144.1 million for the same period in 2025.

Reconciliations:

Because acquisitions occurring after December 31, 2024 have contributed to our net revenues results for the periods presented, we provide 2025 acquisition-adjusted net revenues, which adjusts our 2025 net revenues for the three months ended September 30, 2025 by adding to or subtracting from it the net revenues generated by the acquired or divested assets prior to our acquisition or divestiture of these assets for the same time frame that those assets were owned in the three months ended September 30, 2026.

Reconciliations of 2025 reported net revenues to 2025 acquisition-adjusted net revenues for the three months ended September 30, as well as a comparison of 2025 acquisition-adjusted net revenues to 2026 reported net revenues for the three months ended September 30, are provided below:

Reconciliation and Comparison of Reported Net Revenues to Acquisition-Adjusted Net Revenues

	Three Months Ended September 30,	
	2026	2025
	(in thousands)	
Reported net revenues	$ 624,468	$ 585,541
Acquisition net revenues	—	2,326
Adjusted totals	$ 624,468	$ 587,867

Key Performance Indicators

Net Income/Adjusted EBITDA

(In thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Amount of Increase (Decrease)	Percent Increase (Decrease)
Net income	$ 165,024	$ 144,075	$ 20,949	14.5 %
Income tax expense	3,628	2,566	1,062	
Loss on extinguishment of debt	—	2,012	(2,012)	
Interest expense, net	40,785	40,431	354	
Gain on disposition of assets and investments	(16,866)	(2,155)	(14,711)	
Depreciation and amortization	100,636	86,276	14,360	
Capitalized contract fulfillment costs, net	594	(15)	609	
Stock-based compensation expense	13,058	7,580	5,478	
Adjusted EBITDA	$ 306,859	$ 280,770	$ 26,089	9.3 %

Adjusted EBITDA for the three months ended September 30, 2026 increased 9.3% to $306.9 million. The increase in adjusted EBITDA was primarily attributable to an increase in our gross margin (net revenues less direct advertising expense, exclusive of depreciation and amortization and capitalized contract fulfillment costs, net) of $30.9 million offset by an increase in total general and administrative and corporate expenses of $4.8 million, excluding the impact of stock-based compensation expense.

Segmented Adjusted EBITDA

(In thousands)	Three Months Ended September 30, 2026	2025	Amount of Increase (Decrease)	Percent Increase (Decrease)
Billboard adjusted EBITDA	$ 319,889	$ 297,264	$ 22,625	
Other adjusted EBITDA[1]	13,501	10,544	2,957	
Corporate expenses[2]	(26,531)	(27,038)	507	
Adjusted EBITDA	$ 306,859	$ 280,770	$ 26,089	9.3 %

(1) Logo and transit advertising do not meet the criteria to be reportable segments, and accordingly, are included in Other.

(2) Corporate operations are not an operating segment. Corporate expenses include expenses related to infrastructure and support, including information technology, human resources, legal, finance and administrative functions of the Company, as well as overall executive, administrative and support functions.

Adjusted EBITDA for the three months ended September 30, 2026 increased 9.3% to $306.9 million. The increase in adjusted EBITDA was primarily attributable to the increase in our billboard advertising adjusted EBITDA of $22.6 million, an increase in other adjusted EBITDA of $3.0 million and a decrease in corporate expenses of $0.5 million, excluding the impact of stock-based compensation expense.

Net Income/FFO/AFFO

(In thousands)	Three Months Ended September 30, 2026	2025	Amount of Increase (Decrease)	Percent Increase (Decrease)
Net income	$ 165,024	$ 144,075	$ 20,949	14.5 %
Depreciation and amortization related to real estate	79,162	76,864	2,298	
Gain from sale or disposal of real estate and investments, net of tax	(16,831)	(1,879)	(14,952)	
Adjustments for unconsolidated affiliates and non-controlling interest	(3,154)	278	(3,432)	
FFO	$ 224,201	$ 219,338	$ 4,863	2.2 %
Straight line expense	750	1,112	(362)	
Capitalized contract fulfillment costs, net	594	(15)	609	
Stock-based compensation expense	13,058	7,580	5,478	
Non-cash portion of tax provision	1,059	(346)	1,405	
Non-real estate related depreciation and amortization	21,474	9,412	12,062	
Amortization of deferred financing costs	1,705	1,537	168	
Loss on extinguishment of debt	—	2,012	(2,012)	
Capital expenditures - maintenance	(16,706)	(13,880)	(2,826)	
Adjustments for unconsolidated affiliates and non-controlling interest	3,154	(278)	3,432	
AFFO	$ 249,289	$ 226,472	$ 22,817	10.1 %

For the three months ended September 30, 2026, FFO was $224.2 million as compared to $219.3 million for the same period in 2025, an increase of 2.2%. AFFO for the three months ended September 30, 2026 increased 10.1% to $249.3 million as compared to $226.5 million for the same period in 2025. The increase in AFFO was primarily attributable to an increase in our gross margin (net revenues less direct advertising expense, exclusive of depreciation and amortization and capitalized contract fulfillment costs, net) of $30.9 million, offset by an increase in total general and administrative and corporate expenses of $4.8 million, excluding the impact of stock-based compensation expense.

LIQUIDITY AND CAPITAL RESOURCES

Overview

The Company has historically satisfied its working capital requirements with cash from operations and borrowings under the senior credit facility and the Accounts Receivable Securitization Program. The Company's wholly owned subsidiary, Lamar Media Corp., is the borrower under the senior credit facility and maintains all corporate operating cash balances. Certain subsidiaries of Lamar Media are the principal borrowers under the Accounts Receivable Securitization Program. Any cash requirements of the Company, therefore, must be funded by distributions from Lamar Media.

Sources of Cash

Total Liquidity. As of September 30, 2026 we had $721.1 million of total liquidity, which is comprised of $54.1 million in cash and cash equivalents and $667.0 million of availability under the revolving portion of Lamar Media's senior credit facility. We expect our total liquidity to be adequate for the Company to meet its operational requirements for the next twelve months. We are currently in compliance with the maintenance covenant included in the senior credit facility and we would remain in compliance after accounting for borrowing the full amount available to us under the revolving portion of the senior credit facility.

As of September 30, 2026 and December 31, 2025, the Company had a working capital deficit of $324.7 million and $334.3 million, respectively. The decrease in working capital deficit of $9.6 million is primarily due to an increase in our receivables balance and a decrease in current operating lease liabilities, offset by an increase in deferred income as of September 30, 2026.

Cash Generated by Operations. For the nine months ended September 30, 2026 and 2025, our cash provided by operating activities was $683.9 million and $592.9 million, respectively. We expect to generate cash flows from operations during 2026 in excess of our cash needs for operations, capital expenditures and dividends, as described herein. We believe we have sufficient liquidity available under our revolving credit facility to meet our operating cash needs for the next twelve months.

Accounts Receivable Securitization Program. On June 24, 2022, Lamar Media and the Special Purpose Subsidiaries entered into the Sixth Amendment (the "Sixth Amendment") to the Receivables Financing Agreement. The Sixth Amendment increased the Accounts Receivable Securitization Program from $175.0 million to $250.0 million. Additionally, the Sixth Amendment provides for the replacement of LIBOR-based interest rate mechanics with Term Secured Overnight Financing Rate ("Term SOFR") based interest rate mechanics for the Accounts Receivable Securitization Program.

The Accounts Receivable Securitization Program was set to mature on July 21, 2025, but was subsequently extended to October 15, 2027 by the Seventh Amendment to the Receivables Financing Agreement dated October 15, 2024 and was further extended after September 30, 2026. See Note 20, *Subsequent Events*, for further amendment information. Lamar Media may amend the facility to further extend the maturity date, enter into a new securitization facility with a different maturity date, or refinance the indebtedness outstanding under the Accounts Receivable Securitization Program using borrowings under its senior credit facility or from other financing sources.

Borrowing capacity under the Accounts Receivable Securitization Program is limited to the availability of eligible accounts receivable collateralizing the borrowings under the agreements governing the Accounts Receivable Securitization Program. In connection with the Accounts Receivable Securitization Program, Lamar Media and certain of its subsidiaries (such subsidiaries, the “Subsidiary Originators”) sell and/or contribute their existing and future accounts receivable and certain related assets to one of two special purpose subsidiaries, Lamar QRS Receivables, LLC (the “QRS SPV”) and Lamar TRS Receivables, LLC (the “TRS SPV” and together with the QRS SPV the “Special Purpose Subsidiaries”), each of which is a wholly-owned subsidiary of Lamar Media. Existing and future accounts receivable relating to Lamar Media and its qualified REIT subsidiaries will be sold and/or contributed to the QRS SPV and existing and future accounts receivable relating to Lamar Media’s Taxable REIT Subsidiaries ("TRSs") will be sold and/or contributed to the TRS SPV. Each of the Special Purpose Subsidiaries has granted the lenders party to the Accounts Receivable Securitization Program a security interest in all of its assets, which consist of the accounts receivable and related assets sold or contributed to them, as described above, in order to secure the obligations of the Special Purpose Subsidiaries under the agreements governing the Accounts Receivable Securitization Program. Pursuant to the Accounts Receivable Securitization Program, Lamar Media has agreed to service the accounts receivable on behalf of the two Special Purpose Subsidiaries for a fee. Lamar Media has also agreed to guarantee its performance in its capacity as servicer and originator, as well as the performance of the Subsidiary Originators, of their obligations under the agreements governing the Accounts Receivable Securitization Program. None of Lamar Media, the Subsidiary Originators or the Special Purpose Subsidiaries guarantees the collectability of the receivables under the Accounts Receivable Securitization Program. In addition, each of the Special Purpose Subsidiaries is a separate legal entity with its own separate creditors who will be entitled to access the assets of such Special Purpose Subsidiary before the assets become available to Lamar Media. Accordingly, the assets of the Special Purpose Subsidiaries are not available to pay creditors of Lamar Media or any of its subsidiaries, although collections from receivables in excess of the amounts required to repay the lenders and the other creditors of the Special Purpose Subsidiaries may be remitted to Lamar Media.

As of September 30, 2026, there was $250.0 million in outstanding aggregate borrowings under the Accounts Receivable Securitization Program. Lamar Media had no additional availability under the Accounts Receivable Securitization Program as of September 30, 2026.

“At-the-Market” Offering Program. On July 24, 2024, the Company entered into an equity distribution agreement, or At-the-Market Offering Agreement, (the "2024 Sales Agreement"), with J.P. Morgan Securities LLC, Wells Fargo Securities, LLC, Truist Securities, Inc., SMBC Nikko Securities America, Inc. and Scotia Capital (USA) Inc. as our sales agents (each a "Sales Agent", and collectively, the "Sales Agents"), which replaced the prior Sales Agreement with substantially similar terms. Under the terms of the 2024 Sales Agreement, the Company may, from time to time, issue and sell shares of its Class A common stock, having an aggregate offering price of up to $400.0 million through the Sales Agents as either agents or principals. Sales of the Class A common stock, if any, may be conducted in negotiated transactions or transactions that are deemed to be "at-the-market offerings" as defined in Rule 415 under the Securities Act of 1933, as amended, including sales made directly on or through the Nasdaq Global Select Market and any other existing trading market for the Class A common stock, or sales made to or through a market maker other than on an exchange. The Company has no obligation to sell any of the Class A common stock under the 2024 Sales Agreement and may at any time suspend solicitations and offers under the 2024 Sales Agreement. The Company intends to use the net proceeds, if any, from the sale of the Class A common stock pursuant to the 2024 Sales Agreement for general corporate purposes, which may include the repayment, refinancing, redemption or repurchase of existing indebtedness, working capital, capital expenditures, acquisition of outdoor advertising assets and businesses and other related investments. The Company did not issue any shares under the 2024 Sales Agreement or the prior sales agreement during the year ended December 31, 2025 and the nine months ended September 30, 2026.

Shelf Registration Statement. On July 24, 2024, the Company filed a new automatically effective shelf registration statement that allows the Company to offer and sell an indeterminate amount of additional shares of its Class A common stock. As of September 30, 2026, the Company has not issued any shares under the shelf registration statement.

Credit Facilities. On February 6, 2020, Lamar Media entered into a Fourth Amended and Restated Credit Agreement (the “Fourth Amended and Restated Credit Agreement”) with certain of Lamar Media’s subsidiaries as guarantors, JPMorgan Chase Bank, N.A. as administrative agent and the lenders party thereto, under which the parties agreed to amend and restate Lamar Media’s existing senior credit facility. The Fourth Amended and Restated Credit Agreement amended and restated the Third Amended and Restated Credit Agreement dated as of May 15, 2017, as amended (the “Third Amended and Restated Credit Agreement”).

The senior credit facility, as established by the Fourth Amended and Restated Credit Agreement (as amended by the Amendments, as defined below) (the “senior credit facility”), consists of (i) a $750.0 million senior secured revolving credit facility which will mature on July 31, 2028, subject to certain conditions (see description of Amendment No. 4 below) (the “revolving credit facility”), (ii) a $700.0 million senior secured Term B loan facility (the “Term B loans”) which will mature on September 23, 2032, and (iii) an incremental facility (the “Incremental Facility”) pursuant to which Lamar Media may incur additional term loan tranches or additional incremental revolving facilities or increase its existing revolving credit facility subject to a pro forma secured debt ratio calculated as described under *“Restrictions under Senior Credit Facility”* of 4.50 to 1.00, as well as certain other conditions including lender approval.

On July 2, 2021, Lamar Media entered into Amendment No. 1 (the "Amendment No. 1"), to the Fourth Amended and Restated Credit Agreement. The Amendment No. 1 amended the definition of "Subsidiary" to exclude each of Lamar Partnering Sponsor LLC and Lamar Partnering Corporation and any of their subsidiaries (collectively, the “Lamar Partnering Entities”) such that, after giving effect to the Amendment, none of the Lamar Partnering Entities are subject to the Fourth Amended and Restated Credit Agreement covenants and reporting requirements, but any investment by Lamar Media in any of the Lamar Partnering Entities would be subject to the Fourth Amended and Restated Credit Agreement covenants. The Amendment No. 1 also amended the definition of “EBITDA” to replace the existing calculation with a net income-based calculation, which excludes the income of non-Subsidiary entities such as the Lamar Partnering Entities, except to the extent that income of such entities is received by Lamar Media in the form of dividends or distributions.

On July 29, 2022, Lamar Media entered into Amendment No. 2 ("Amendment No. 2") to the Fourth Amended and Restated Credit Agreement which established a new class of incremental Term A loans that were subsequently repaid in full on July 31, 2024.

On April 26, 2023, Lamar Media entered into Amendment No. 3 ("Amendment No. 3") to the Fourth Amended and Restated Credit Agreement with certain of Lamar Media's subsidiaries as guarantors, JPMorgan Chase Bank N.A. as administrative agent and the lenders party thereto. Amendment No. 3 replaced the London Interbank Offered Rates as administered by the ICE Benchmark Administration with Term SOFR as the successor rate, as set forth in the Fourth Amended and Restated Credit Agreement. All other material terms and conditions of the Fourth Amended and Restated Credit Agreement were unchanged by Amendment No. 3.

On July 31, 2023, Lamar Media entered into Amendment No. 4 (the “Amendment No. 4”), to the Fourth Amended and Restated Credit Agreement with certain of Lamar Media’s subsidiaries as guarantors, JPMorgan Chase Bank, N.A., as administrative agent and the lenders party thereto. Amendment No. 4 extended the maturity date of Lamar Media’s $750.0 million revolving credit facility such that the revolving credit facility matures July 31, 2028; provided that, if on the date (the "Springing Maturity Test Date") that is 91 days prior to the February 15, 2028 maturity date of Lamar Media’s 3 3/4% Notes, the Company and its restricted subsidiaries do not have sufficient liquidity (defined as unrestricted cash and cash equivalents of the Company and its restricted subsidiaries plus unused commitments under the revolving credit facility) to repay in full the aggregate outstanding amount (including all accrued and unpaid interest, premiums and make-whole amounts (if any)) of the 3 3/4% Notes, the revolving credit facility will mature on the Springing Maturity Test Date. On the maturity date of the revolving credit facility, the entire principal amount of revolving loans outstanding under the revolving credit facility, together with all accrued and unpaid interest on such revolving loans, will be due and payable.

Amendment No. 4 also established a $75.0 million swingline as a sublimit of the revolving credit facility, which allows Lamar Media to borrow revolving loans on a same-day basis, in an aggregate outstanding principal amount of up to $75.0 million. In addition, Amendment No. 4 amended the provisions of the Fourth Amended and Restated Credit Agreement related to incremental facilities to allow Lamar Media to establish, from time to time, one or more new incremental revolving facilities on the terms, and subject to the conditions, set forth therein.

On September 23, 2025, Lamar Media entered into Amendment No. 5 (the “Amendment No. 5”, and together with the Amendment, Amendment No. 2, Amendment No. 3 and Amendment No. 4, the “Amendments”) to the Fourth Amended and Restated Credit Agreement with certain of Lamar Media’s subsidiaries as guarantors, JPMorgan Chase Bank, N.A., as administrative agent and the lenders party thereto. Amendment No. 5 established the Term B loans as a new class of incremental term loans. Lamar Media borrowed all $700.0 million in Term B loans on September 23, 2025. Proceeds from the Term B loans were used to repay $600.0 million in Term B loans previously outstanding, with the remainder used to repay a portion of the outstanding balance on the revolving credit facility. The Term B loans will mature on September 23, 2032 (or if such day is not a Business Day, the next Business Day) and the entire principal amount of the Term B loans then outstanding, together with all accrued and unpaid interest on the Term B loans, will be due and payable on such date. The Term B loans bear interest at rates based on the Adjusted Term SOFR Rate (“Term Benchmark Term B Loans”) or the Adjusted Base Rate

("Base Rate Term B Loans") at Lamar Media's option. For purposes of the Term B Loans, the "Adjusted Term SOFR Rate" is a rate per annum equal to the Term SOFR Rate for the applicable interest period, plus 0.00%. Term Benchmark Term B Loans bear interest at a rate per annum equal to the Adjusted Term SOFR Rate plus 1.50% and Base Rate Term B Loans bear interest at a rate per annum equal to the Adjusted Base Rate plus 0.50%. The covenants, events of default and other terms of the senior credit facility (all of which are unchanged by Amendment No. 5) apply to the Term B loans.

As of September 30, 2026, the aggregate balance outstanding under the senior credit facility was $775.0 million, consisting of $700.0 million in Term B loans aggregate principal balance and $75.0 million in outstanding borrowings under our revolving credit facility. Lamar Media had approximately $667.0 million of unused capacity under the revolving credit facility.

Factors Affecting Sources of Liquidity

Internally Generated Funds. The key factors affecting internally generated cash flow are general economic conditions, specific economic conditions in the markets where the Company conducts its business and overall spending on advertising by advertisers. We expect to generate cash flows from operations during 2026 in excess of our cash needs for operations, capital expenditures and dividends, as described herein, and we believe we have sufficient liquidity with cash on hand and availability under our revolving credit facility to meet our operating cash needs for the next twelve months.

Credit Facilities and Other Debt Securities. The Company and Lamar Media must comply with certain covenants and restrictions related to the senior credit facility, its outstanding debt securities and its Accounts Receivable Securitization Program.

Restrictions Under Debt Securities. The Company and Lamar Media must comply with certain covenants and restrictions related to its outstanding debt securities. Currently, Lamar Media has outstanding the $600.0 million 3 3/4% Senior Notes issued February 2020, the $550.0 million 4% Senior Notes issued February 2020 and August 2020, the $400.0 million 4 7/8% Senior Notes issued in May 2020, the $550.0 million 3 5/8% Senior Notes issued in January 2021 and the $400.0 million 5 3/8% Senior Notes issued September 2025.

The indentures relating to Lamar Media's outstanding notes restrict its ability to incur additional indebtedness, but permit the incurrence of indebtedness (including indebtedness under the senior credit facility), (i) if no default or event of default would result from such incurrence and (ii) if after giving effect to any such incurrence, the leverage ratio (defined as the sum of (x) total consolidated debt plus (y) the aggregate liquidation preference of any preferred stock of Lamar Media's restricted subsidiaries (and in the case of the 5 3/8% Notes, minus (z) unrestricted cash of Lamar Media and its restricted subsidiaries) to trailing four fiscal quarter EBITDA (as defined in the indentures)) would be less than 7.0 to 1.0. Currently, Lamar Media is not in default under the indentures of any of its outstanding notes and, therefore, would be permitted to incur additional indebtedness subject to the foregoing provision.

In addition to debt incurred under the provisions described in the preceding paragraph, the indentures relating to Lamar Media's outstanding notes permit Lamar Media to incur indebtedness pursuant to the following baskets:

- up to $2.0 billion of indebtedness under the senior credit facility;
- indebtedness outstanding on the date of the indentures or debt incurred to refinance outstanding debt;
- inter-company debt between Lamar Media and its restricted subsidiaries or between restricted subsidiaries;
- certain purchase money indebtedness and capitalized lease obligations to acquire or lease property in the ordinary course of business that cannot exceed the greater of $50.0 million or 5% of Lamar Media's net tangible assets;
- additional debt not to exceed $75.0 million; and
- up to $500.0 million of permitted securitization financings.

Restrictions Under Senior Credit Facility. Lamar Media is required to comply with certain covenants and restrictions under the senior credit facility. If the Company or Lamar Media fails to comply with these tests, the lenders under the senior credit facility will be entitled to exercise certain remedies, including the termination of the lending commitments and the acceleration of the debt payments under the senior credit facility. As of September 30, 2026, we were, and currently we are, in compliance with all such tests under the senior credit facility.

Lamar Media must maintain a secured debt ratio, defined as total consolidated secured debt of Lamar Advertising, Lamar Media and its restricted subsidiaries (including capital lease obligations), minus the lesser of (x) $150.0 million and (y) the aggregate amount of unrestricted cash and cash equivalents of Lamar Advertising, Lamar Media and its restricted subsidiaries (other than the Special Purpose Subsidiaries (as defined above under S*ources of Cash – Accounts Receivable Securitization Program))* to EBITDA, as defined below, for the period of four consecutive fiscal quarters then ended, of less than or equal to 4.5 to 1.0.

Lamar Media is restricted from incurring additional indebtedness subject to exceptions, one of which is that it may incur additional indebtedness not exceeding the greater of $250.0 million or 6% of its total assets.

Lamar Media is also restricted from incurring additional unsecured senior indebtedness under certain circumstances unless, after giving effect to the incurrence of such indebtedness, Lamar Media would have a total debt ratio, defined as (x) total consolidated debt (including subordinated debt) of Lamar Advertising, Lamar Media and its restricted subsidiaries as of any date minus the lesser of (i) $150.0 million and (ii) the aggregate amount of unrestricted cash and cash equivalents of Lamar Advertising, Lamar Media and its restricted subsidiaries (other than the Special Purpose Subsidiaries) to (y) EBITDA, as defined below, for the most recent four fiscal quarters then ended, of less than 7.0 to 1.0.

Lamar Media is also restricted from incurring additional subordinated indebtedness under certain circumstances unless, after giving effect to the incurrence of such indebtedness, it is in compliance with the secured debt ratio covenant and its total debt ratio is less than 7.0 to 1.0.

Under the senior credit facility, as amended, “EBITDA” means, for any period, net income, plus (a) to the extent deducted in determining net income for such period, the sum determined without duplication and in accordance with GAAP, of (i) taxes, (ii) interest expense, (iii) depreciation, (iv) amortization, (v) any other non-cash income or charges accrued for such period, (vi) charges and expenses in connection with the senior credit facility, any actual or proposed acquisition, disposition or investment (excluding, in each case, purchases and sales of advertising space and operating assets in the ordinary course of business) and any actual or proposed offering of securities, incurrence or repayment of indebtedness (or amendment to any agreement relating to indebtedness), including any refinancing thereof, or recapitalization, (vii) any loss or gain relating to amounts paid or earned in cash prior to the stated settlement date of any swap agreement that has been reflected in operating income for such period, and (viii) any loss on sales of receivables and related assets to a securitization entity in connection with a permitted securitization financing, plus (b) the amount of cost savings, operating expense reductions and other operating improvements or synergies projected by Lamar Media in good faith to be realized as a result of any acquisition, investment, merger, amalgamation or disposition within 18 months of any such acquisition, investment, merger, amalgamation or disposition, net of the amount of actual benefits realized during such period from such action; provided, (A) the aggregate amount for all such cost savings, operating expense reductions and other operating improvements or synergies will not exceed an amount equal to 15% of EBITDA for the applicable four quarter period and (B) any such adjustment to EBITDA pursuant to this clause (b) may only take into account cost savings, operating expense reductions and other operating improvements or synergies that are (I) directly attributable to such acquisition, investment, merger, amalgamation or disposition, (II) expected to have a continuing impact on Lamar Media and its restricted subsidiaries and (III) factually supportable, in each case all as certified by the Chief Financial Officer of Lamar Media on behalf of Lamar Media, minus (c) to the extent included in net income for such period (determined without duplication and in accordance with GAAP) (i) any extraordinary and unusual gains or losses during such period, and (ii) the proceeds of any casualty events and dispositions. For purposes of this EBITDA definition, the effect thereon of any adjustments required under Statement of Financial Accounting Standards No. 141R shall be excluded. If during any period for which EBITDA is being determined, Lamar Media has consummated any acquisition or disposition, EBITDA will be determined on a pro forma basis as if such acquisition or disposition had been made or consummated on the first day of such period.

Under the senior credit facility, "net income" means for any period, the consolidated net income (or loss) of Lamar Advertising, Lamar Media, and its restricted subsidiaries, determined on a consolidated basis in accordance with GAAP; provided that the following is excluded from net income: (a) the income (or deficit) of any person accrued prior to the date it becomes a restricted subsidiary or is merged into or consolidated with Lamar Advertising, Lamar Media or any of its restricted subsidiaries, and (b) the income (or deficit) of any person (other than any of our restricted subsidiaries) in which Lamar Advertising, Lamar Media or any of its subsidiaries has an ownership interest, except to the extent that any such income is received by Lamar Advertising, Lamar Media or any of its restricted subsidiaries in the form of dividends or similar distributions.

The Company believes that its current level of cash on hand, availability under the senior credit facility and future cash flows from operations are sufficient to meet its operating needs for the next twelve months. All debt obligations are reflected on the Company's balance sheet.

Restrictions under Accounts Receivable Securitization Program. The agreements governing the Accounts Receivable Securitization Program contain customary representations and warranties, affirmative and negative covenants, and termination event provisions, including but not limited to those providing for the acceleration of amounts owed under the Accounts Receivable Securitization Program if, among other things, the Special Purpose Subsidiaries fail to make payments when due, Lamar Media, the Subsidiary Originators or the Special Purpose Subsidiaries become insolvent or subject to bankruptcy proceedings or certain judicial judgments, breach certain representations and warranties or covenants or default under other material indebtedness, a change of control occurs, or if Lamar Media fails to maintain the maximum secured debt ratio of 4.5 to 1.0 required under the senior credit facility.

Uses of Cash

Capital Expenditures. Capital expenditures, excluding acquisitions, were approximately $120.8 million for the nine months ended September 30, 2026. We anticipate our 2026 total capital expenditures will be approximately $186.0 million.

Acquisitions. During the nine months ended September 30, 2026, the Company completed acquisitions for an aggregate cash purchase price of approximately $187.2 million, which were financed using available cash on hand and borrowings on the senior credit facility.

Dividends. On February 26, 2026, the Company's Board of Directors declared a quarterly cash dividend of $1.60 per common share of the Company, paid on March 31, 2026 to its stockholders of record of its Class A common stock, Class B common stock, and holders of common/LTIP units of Lamar LP, on March 16, 2026. On May 14, 2026, the Company's Board of Directors declared a quarterly cash dividend of $1.60 per common share of the Company, paid on June 30, 2026 to its stockholders of record of its Class A common stock, Class B common stock, and holders of common/LTIP units of Lamar LP, on June 16, 2026. On September 1, 2026, the Company's Board of Directors declared a quarterly cash dividend of $1.65 per common share of the Company, paid on September 30, 2026 to its stockholders of record of its Class A common stock, Class B common stock, and holders of common/LTIP units of Lamar LP, on September 21, 2026. Subject to approval of the Company's Board of Directors, the Company expects aggregate quarterly distributions to stockholders in 2026 will be at least $6.50 per share of common stock, including the dividends paid on March 31, 2026, June 30, 2026, and September 30, 2026.

As a REIT, the Company must annually distribute to its stockholders an amount equal to at least 90% of its REIT taxable income (determined before the deduction for distributed earnings and excluding any net capital gain). The amount, timing and frequency of future distributions will be at the sole discretion of the Board of Directors and will be declared based upon various factors, a number of which may be beyond the Company's control, including financial condition and operating cash flows, the amount required to maintain REIT status and reduce any income and excise taxes that the Company otherwise would be required to pay, limitations on distributions in our existing and future debt instruments, the Company's ability to utilize net operating losses to offset, in whole or in part, the Company's distribution requirements, limitations on its ability to fund distributions using cash generated through its TRSs, the impact of general economic conditions on the Company's operations and other factors that the Board of Directors may deem relevant. The foregoing factors may also impact management's recommendations to the Board of Directors as to the timing, amount and frequency of future distributions.

Stock and Debt Repurchasing Program. Prior to May 15, 2025, the Company's Board of Directors had authorized the repurchase of up to $250.0 million of the Company's Class A common stock. Additionally, the Board of Directors has authorized Lamar Media to repurchase up to $250.0 million in outstanding senior or senior subordinated notes and other indebtedness outstanding from time to time under its senior credit agreement. On May 15, 2025, the Company's Board of Directors approved the increase of the amount authorized under the Stock Repurchase Program by $150.0 million, bringing the total amount authorized under the Program to $400.0 million. On February 26, 2026, the Board of Directors authorized the extension of the Stock Repurchase Program through September 30, 2027. The Company's management may opt not to make any repurchases under the program, or may make aggregate purchases less than the total amount authorized. During the year ended December 31, 2025, the Company repurchased 1,388,091 shares of the Company's Class A common stock outstanding for a total purchase price of $150.0 million. There were no repurchases made during the nine months ended September 30, 2026.

Material Cash Requirements

Our expected material cash requirements for the twelve months following September 30, 2026 and thereafter are comprised of contractual obligations, required annual distributions and other opportunistic expenditures.

Debt and Contractual Obligations. The following table summarizes our future debt maturities, interest payment obligations, and contractual obligations including required payments under operating and financing leases as of September 30, 2026:

(In millions)	Less than 1 year	Thereafter
Debt maturities[1]	$ 0.5	$ 3,500.7
Interest obligations on long-term debt[2]	159.5	493.7
Contractual obligations, including operating and financing leases	280.8	1,961.1
Total payments due	$ 440.8	$ 5,955.5

(1) Debt maturities assume there is no refinancing prior to the existing maturity date and is based on contractual maturities.
(2) Interest rates on our variable rate instruments assume rates at the September 30, 2026 levels.

Required Annual Distributions. As a REIT, the Company must annually distribute to its stockholders an amount equal to at least 90% of its REIT taxable income (determined before the deduction for distributed earnings and excluding any net capital gain). On February 26, 2026, the Company's Board of Directors declared a quarterly cash dividend of $1.60 per common share of the Company, paid on March 31, 2026 to its stockholders of record of its Class A common stock, Class B common stock, and holders of common/LTIP units of Lamar LP, on March 16, 2026. On May 14, 2026, the Company's Board of Directors declared a quarterly cash dividend of $1.60 per common share of the Company, paid on June 30, 2026 to its stockholders of record of its Class A common stock, Class B common stock, and holders of common/LTIP units of Lamar LP, on June 16, 2026. On September 1, 2026, the Company's Board of Directors declared a quarterly cash dividend of $1.65 per common share of the Company, paid on September 30, 2026 to its stockholders of record of its Class A common stock, Class B common stock, and holders of common/LTIP units of Lamar LP, on September 21, 2026. Subject to approval of the Company's Board of Directors, the Company expects aggregate quarterly distributions to stockholders in 2026 will be at least $6.50 per share of common stock, including the dividends paid on March 31, 2026, June 30, 2026, and September 30, 2026.

Opportunistic Expenditures. As part of our capital allocation strategy, we plan to continue to allocate our available capital among investment alternatives that meet our return on investment criteria. We will continue to reinvest in our existing assets and expand our outdoor advertising display portfolio through new construction. We will also continue to pursue strategic acquisitions of outdoor advertising businesses and assets. This includes acquisitions in our existing markets and in new markets where we can meet our return on investment criteria.

Cash Flows

The Company's cash flows provided by operating activities increased $91.0 million from $592.9 million for the nine months ended September 30, 2025 to $683.9 million for the nine months ended September 30, 2026. This increase was primarily due to the increase in net revenues offset by an increase in the receivables balance during the period.

Cash flows used in investing activities increased $149.1 million from $128.1 million for the nine months ended September 30, 2025 to $277.2 million for the nine months ended September 30, 2026. This change was primarily due to increases in acquisitions and capital expenditures during 2026 as well as a decrease in proceeds from dispositions of assets and investments.

The Company's cash flows used in financing activities were $417.3 million for the nine months ended September 30, 2026 as compared to $492.4 million for the nine months ended September 30, 2025. The cash flows used in financing activities of $417.3 million for the nine months ended September 30, 2026 were primarily due to cash paid for dividends and distributions, offset by borrowings on the revolving credit facility.

Critical Accounting Estimates

Our discussion and analysis of our results of operations and liquidity and capital resources are based on our condensed consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. There have been no material changes to the critical accounting policies and estimates as previously disclosed in Item 7 of our 2025 Combined Form 10-K.

Accounting Standards and Regulatory Update

See Note 14, "New Accounting Pronouncements" to our condensed consolidated financial statements included in Part 1, Item 1 of this report for a discussion of our Accounting Standards and Regulatory Update.

LAMAR MEDIA CORP.

The following is a discussion of the consolidated financial condition and results of operations of Lamar Media for the three and nine months ended September 30, 2026 and 2025. This discussion should be read in conjunction with the consolidated financial statements of Lamar Media and the related notes thereto.

RESULTS OF OPERATIONS

Nine months ended September 30, 2026 compared to nine months ended September 30, 2025

Net revenues increased $98.9 million, or 5.9%, to $1.77 billion for the nine months ended September 30, 2026 from $1.67 billion for the same period in 2025. This increase was primarily attributable to an increase in billboard net revenues of $101.3 million and an increase in logo net revenues of $1.7 million, offset by a decrease in transit net revenues of $4.0 million over the same period in 2025.

For the nine months ended September 30, 2026, there was a $92.1 million increase in net revenues as compared to acquisition-adjusted net revenues for the nine months ended September 30, 2025, which represents an increase of 5.5%. See "Reconciliations" below. The $92.1 million increase in net revenues is primarily due to an increase of $78.5 million in billboard net revenues, an increase of $2.2 million in logo net revenues, and an increase in transit net revenues of $11.5 million over the same period in 2025.

Total operating expenses, exclusive of depreciation and amortization and gain on disposition of assets and investments, increased $44.7 million, or 4.8%, to $970.5 million for the nine months ended September 30, 2026 from $925.8 million for the same period in 2025. The $44.7 million increase over the prior year is comprised of a $31.7 million increase in total direct, general and administrative and corporate expenses (excluding stock-based compensation) primarily related to the operations of our outdoor advertising assets, as well as a $13.0 million increase in stock-based compensation.

Depreciation and amortization expense increased $24.8 million to $267.0 million for the nine months ended September 30, 2026 as compared to $242.2 million for the same period in 2025, primarily related to the disposal of previously capitalized software implementation costs, as well as acquisitions and capital expenditures completed in the last twelve months.

For the nine months ended September 30, 2026, Lamar Media recognized a gain on disposition of assets and investments of $32.2 million as compared to $76.1 million for the same period in 2025. The $44.0 million decrease is primarily related to the gain associated with the sale of Lamar's equity interest in Vistar Media, Inc. during the nine months ended September 30, 2025.

Due to the above factors, operating income decreased by $14.5 million to $563.9 million for the nine months ended September 30, 2026 as compared to $578.4 million for the same period in 2025.

Interest expense increased $2.6 million for the nine months ended September 30, 2026 to $122.8 million as compared to $120.2 million for the nine months ended September 30, 2025. The increase was primarily due to the institutional private placement of the 5 3/8% Senior Notes in September 2025, offset by a decrease in interest rates on the senior credit facility and Accounts Receivable Securitization Program.

The decrease in operating income, as well as the increase in interest expense, resulted in a $15.9 million decrease in income before income tax expense for the nine months ended September 30, 2026 as compared to the same period in 2025. The effective tax rate for the nine months ended September 30, 2026 was 2.4%, which differs from the federal statutory rate primarily due to our qualification for taxation as a REIT and adjustments for foreign items.

As a result of the above factors, Lamar Media recognized net income for the nine months ended September 30, 2026 of $431.9 million, as compared to net income of $438.7 million for the same period in 2025.

Reconciliations:

Because acquisitions occurring after December 31, 2024 have contributed to our net revenues results for the periods presented, we provide 2025 acquisition-adjusted net revenues, which adjusts our 2025 net revenues for the nine months ended September 30, 2025 by adding to or subtracting from it the net revenues generated by the acquired or divested assets prior to our acquisition or divestiture of these assets for the same time frame that those assets were owned in the nine months ended September 30, 2026.

Reconciliations of 2025 reported net revenues to 2025 acquisition-adjusted net revenues for the nine months ended September 30, as well as a comparison of 2025 acquisition-adjusted net revenues to 2026 reported net revenues for the nine months ended September 30, are provided below:

Reconciliation and Comparison of Reported Net Revenues to Acquisition-Adjusted Net Revenues

	Nine Months Ended September 30,	
	2026	2025
	(in thousands)	
Reported net revenues	$ 1,769,221	$ 1,670,282
Acquisition net revenues	—	6,822
Adjusted totals	$ 1,769,221	$ 1,677,104

Key Performance Indicators

Net Income/Adjusted EBITDA

(In thousands)	Nine Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2026	2025		
Net income	$ 431,916	$ 438,704	$ (6,788)	(1.5)%
Income tax expense	10,421	19,498	(9,077)	
Loss on extinguishment of debt	—	2,012	(2,012)	
Interest expense, net	121,530	118,374	3,156	
Equity in earnings of investee	—	(206)	206	
Gain on disposition of assets and investments	(32,153)	(76,116)	43,963	
Depreciation and amortization	267,021	242,207	24,814	
Capitalized contract fulfillment costs, net	(110)	(20)	(90)	
Stock-based compensation expense	38,327	25,305	13,022	
Adjusted EBITDA	$ 836,952	$ 769,758	$ 67,194	8.7 %

Adjusted EBITDA for the nine months ended September 30, 2026 increased 8.7% to $837.0 million. The increase in adjusted EBITDA was primarily attributable to an increase in our gross margin (net revenues less direct advertising expenses, exclusive of depreciation and amortization and capitalized contract fulfillment costs, net) of $79.4 million, offset by an increase in total general and administrative and corporate expenses of $12.2 million, excluding the impact of stock-based compensation expense.

Segmented Adjusted EBITDA

(In thousands)	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Amount of Increase (Decrease)	Percent Increase (Decrease)
Billboard adjusted EBITDA	$ 875,987	$ 815,655	$ 60,332	
Other adjusted EBITDA[1]	41,601	34,236	7,365	
Corporate expenses[2]	(80,636)	(80,133)	(503)	
Adjusted EBITDA	$ 836,952	$ 769,758	$ 67,194	8.7 %

(1) Logo and transit advertising do not meet the criteria to be reportable segments, and accordingly, are included in Other.

(2) Corporate operations are not an operating segment. Corporate expenses include expenses related to infrastructure and support, including information technology, human resources, legal, finance and administrative functions of the Company, as well as overall executive, administrative and support functions.

Adjusted EBITDA for the nine months ended September 30, 2026 increased 8.7% to $837.0 million. The increase in adjusted EBITDA was primarily attributable to the increase in our billboard advertising adjusted EBITDA of $60.3 million, and an increase in other adjusted EBITDA of $7.4 million, offset by an increase in corporate expenses of $0.5 million, excluding the impact of stock-based compensation expense.

Net Income/FFO/AFFO

(In thousands)	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Amount of Increase (Decrease)	Percent Increase (Decrease)
Net income	$ 431,916	$ 438,704	$ (6,788)	(1.5)%
Depreciation and amortization related to real estate	234,890	224,515	10,375	
Gain from sale or disposal of real estate and investments, net of tax	(30,041)	(62,621)	32,580	
Adjustments for unconsolidated affiliates and non-controlling interest	(7,603)	608	(8,211)	
FFO	629,162	601,206	27,956	4.6 %
Straight-line expense	3,023	3,493	(470)	
Capitalized contract fulfillment costs, net	(110)	(20)	(90)	
Stock-based compensation expense	38,327	25,305	13,022	
Non-cash portion of tax provision	651	(685)	1,336	
Non-real estate related depreciation and amortization	32,131	17,692	14,439	
Amortization of deferred financing costs	5,092	4,593	499	
Loss on extinguishment of debt	—	2,012	(2,012)	
Capital expenditures – maintenance	(40,717)	(36,542)	(4,175)	
Adjustments for unconsolidated affiliates and non-controlling interest	7,603	(608)	8,211	
AFFO	$ 675,162	$ 616,446	$ 58,716	9.5 %

For the nine months ended September 30, 2026, FFO was $629.2 million as compared to $601.2 million for the same period in 2025, an increase of 4.6%. AFFO for the nine months ended September 30, 2026 increased 9.5% to $675.2 million as compared to $616.4 million for the same period in 2025. The increase in AFFO was primarily attributable to an increase in our gross margin (net revenues less direct advertising expenses, exclusive of depreciation and amortization and capitalized contract fulfillment costs, net) of $79.4 million, offset by an increase in interest expense of $2.6 million and an increase in total general and administrative and corporate expenses of $12.2 million, excluding the impact of stock-based compensation, for the nine months ended September 30, 2026.

Three months ended September 30, 2026 compared to three months ended September 30, 2025

Net revenues increased $38.9 million or 6.6% to $624.5 million for the three months ended September 30, 2026 from $585.5 million for the same period in 2025. This increase was primarily attributable to an increase in billboard net revenues of $37.5 million, an increase in logo net revenues of $0.1 million, and an increase in transit net revenues of $1.3 million over the same period in 2025.

For the three months ended September 30, 2026, there was a $36.6 million increase in net revenues as compared to acquisition-adjusted net revenues for the three months ended September 30, 2025, which represents an increase of 6.2%. See "Reconciliations" below. The $36.6 million increase in net revenues is primarily due to an increase of $32.2 million in billboard net revenues, an increase of $0.3 million in logo net revenues, and an increase in transit net revenues of $4.1 million over the same period in 2025.

Total operating expenses, exclusive of depreciation and amortization and gain on disposition of assets and investments, increased $18.9 million, or 6.1%, to $331.1 million for the three months ended September 30, 2026 from $312.2 million for the same period in 2025. The $18.9 million increase over the prior year is comprised of a $13.4 million increase in total direct, general and administrative and corporate expenses (excluding stock-based compensation) primarily related to the operations of our outdoor advertising assets, as well as a $5.5 million increase in stock-based compensation.

Depreciation and amortization expense increased $14.4 million to $100.6 million for the three months ended September 30, 2026 as compared to $86.3 million for the same period in 2025. The increase is primarily related to the disposal of previously capitalized software implementation costs, as well as acquisitions and capital expenditures completed in the last twelve months.

For the three months ended September 30, 2026, Lamar Media recognized a gain on disposition of assets and investments of $16.9 million, primarily resulting from transactions related to the sale of real estate and billboard locations and displays.

Due to the above factors, operating income increased by $20.4 million to $209.6 million for the three months ended September 30, 2026 as compared to $189.2 million for the same period in 2025.

Interest expense was $41.2 million for both the three months ended September 30, 2026 and 2025.

The increase in operating income resulted in an increase in income before income tax expense of $22.0 million for the three months ended September 30, 2026 as compared to the same period in 2025. The effective tax rate for the three months ended September 30, 2026 was 2.1%, which differs from the federal statutory rate primarily due to our qualification for taxation as a REIT and adjustments for foreign items.

As a result of the above factors, Lamar Media recognized net income for the three months ended September 30, 2026 of $165.2 million, as compared to net income of $144.2 million for the same period in 2025.

Reconciliations:

Because acquisitions occurring after December 31, 2024 have contributed to our net revenues results for the periods presented, we provide 2025 acquisition-adjusted net revenues, which adjusts our 2025 net revenues for the three months ended September 30, 2025 by adding to or subtracting from it the net revenues generated by the acquired or divested assets prior to our acquisition or divestiture of these assets for the same time frame that those assets were owned in the three months ended September 30, 2026.

Reconciliations of 2025 reported net revenues to 2025 acquisition-adjusted net revenues for the three months ended September 30, as well as a comparison of 2025 acquisition-adjusted net revenues to 2026 reported net revenues for the three months ended September 30, are provided below:

Reconciliation and Comparison of Reported Net Revenues to Acquisition-Adjusted Net Revenues

	Three Months Ended September 30,	
	2026	2025
	(in thousands)	
Reported net revenues	$ 624,468	$ 585,541
Acquisition net revenues	—	2,326
Adjusted totals	$ 624,468	$ 587,867

Key Performance Indicators

Net Income/Adjusted EBITDA

(In thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Amount of Increase (Decrease)	Percent Increase (Decrease)
Net income	$ 165,150	$ 144,200	$ 20,950	14.5 %
Income tax expense	3,628	2,566	1,062	
Loss on extinguishment of debt	—	2,012	(2,012)	
Interest expense, net	40,785	40,431	354	
Gain on disposition of assets and investments	(16,866)	(2,155)	(14,711)	
Depreciation and amortization	100,636	86,276	14,360	
Capitalized contract fulfillment costs, net	594	(15)	609	
Stock-based compensation expense	13,058	7,580	5,478	
Adjusted EBITDA	$ 306,985	$ 280,895	$ 26,090	9.3 %

Adjusted EBITDA for the three months ended September 30, 2026 increased 9.3% to $307.0 million. The increase in adjusted EBITDA was primarily attributable to an increase in our gross margin (net revenues less direct advertising expense, exclusive of depreciation and amortization and capitalized contract fulfillment costs, net) of $30.9 million offset by an increase in total general and administrative and corporate expenses of $4.8 million, excluding the impact of stock-based compensation expense.

Segmented Adjusted EBITDA

(In thousands)	Three Months Ended September 30, 2026	2025	Amount of Increase (Decrease)	Percent Increase (Decrease)
Billboard adjusted EBITDA	$ 319,889	$ 297,264	$ 22,625	
Other adjusted EBITDA[1]	13,501	10,544	2,957	
Corporate expenses[2]	(26,405)	(26,913)	508	
Adjusted EBITDA	$ 306,985	$ 280,895	$ 26,090	9.3 %

(1) Logo and transit advertising do not meet the criteria to be reportable segments, and accordingly, are included in Other.

(2) Corporate operations are not an operating segment. Corporate expenses include expenses related to infrastructure and support, including information technology, human resources, legal, finance and administrative functions of the Company, as well as overall executive, administrative and support functions.

Adjusted EBITDA for the three months ended September 30, 2026 increased 9.3% to $307.0 million. The increase in adjusted EBITDA was primarily attributable to the increase in our billboard advertising adjusted EBITDA of $22.6 million, an increase in other adjusted EBITDA of $3.0 million and a decrease in corporate expenses of $0.5 million, excluding the impact of stock-based compensation expense.

Net Income/FFO/AFFO

(In thousands)	Three Months Ended September 30, 2026	2025	Amount of Increase (Decrease)	Percent Increase (Decrease)
Net income	$ 165,150	$ 144,200	$ 20,950	14.5 %
Depreciation and amortization related to real estate	79,162	76,864	2,298	
Gain from sale or disposal of real estate and investments, net of tax	(16,831)	(1,879)	(14,952)	
Adjustments for unconsolidated affiliates and non-controlling interest	(3,154)	278	(3,432)	
FFO	$ 224,327	$ 219,463	$ 4,864	2.2 %
Straight-line expense	750	1,112	(362)	
Capitalized contract fulfillment costs, net	594	(15)	609	
Stock-based compensation expense	13,058	7,580	5,478	
Non-cash portion of tax provision	1,059	(346)	1,405	
Non-real estate related depreciation and amortization	21,474	9,412	12,062	
Amortization of deferred financing costs	1,705	1,537	168	
Loss on extinguishment of debt	—	2,012	(2,012)	
Capital expenditures – maintenance	(16,706)	(13,880)	(2,826)	
Adjustments for unconsolidated affiliates and non-controlling interest	3,154	(278)	3,432	
AFFO	$ 249,415	$ 226,597	$ 22,818	10.1 %

For the three months ended September 30, 2026, FFO was $224.3 million as compared to $219.5 million for the same period in 2025, an increase of 2.2%. AFFO for the three months ended September 30, 2026 increased 10.1% to $249.4 million as compared to $226.6 million for the same period in 2025. The increase in AFFO was primarily attributable to an increase in our gross margin (net revenues less direct advertising expenses, exclusive of depreciation and amortization and capitalized contract fulfillment costs, net) of $30.9 million, offset by an increase in total general and administrative and corporate expenses of $4.8 million, excluding the impact of stock-based compensation expense.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Lamar Advertising Company and Lamar Media Corp.

Lamar Advertising is exposed to interest rate risk in connection with variable rate debt instruments issued by its wholly owned subsidiary Lamar Media. The information below summarizes the Company's interest rate risk associated with its principal variable rate debt instruments outstanding at September 30, 2026, and should be read in conjunction with Note 11 of the Notes to the Company's Condensed Consolidated Financial Statements.

Lamar Media has variable-rate debt outstanding under its senior credit facility and its Accounts Receivable Securitization Program. Because interest rates may increase or decrease at any time, the Company is exposed to market risk as a result of the impact that changes in interest rates may have on the applicable borrowings outstanding. Increases in the interest rates applicable to these borrowings would result in increased interest expense and a reduction in the Company's net income.

At September 30, 2026, there was approximately $1.02 billion of indebtedness outstanding under the senior credit facility and the Accounts Receivable Securitization Program, or approximately 29.0% of the Company's outstanding long-term debt on that date, bearing interest at variable rates. The aggregate interest expense for the nine months ended September 30, 2026 with respect to borrowings under the senior credit facility and the Accounts Receivable Securitization Program was $37.6 million, and the weighted average interest rate applicable to these borrowings during 2026 was 5.0%. Assuming that the weighted average interest rate was 200 basis points higher (that is 7.0% rather than 5.0%), then the Company's 2026 interest expense would have increased by approximately $14.4 million for the nine months ended September 30, 2026.

The Company attempts to mitigate the interest rate risk resulting from its variable interest rate long-term debt instruments by issuing fixed rate long-term debt instruments and maintaining a balance over time between the amount of the Company's variable rate and fixed rate indebtedness. In addition, the Company has the capability under the senior credit facility to fix the interest rates applicable to its borrowings at an amount equal to the Adjusted Term SOFR Rate (as applicable), or Adjusted Base Rate plus the applicable margin for periods of up to twelve months (in certain cases with the consent of the lenders), which would allow the Company to mitigate the impact of short-term fluctuations in market interest rates. In the event of an increase in interest rates, the Company may take further actions to mitigate its exposure. The Company cannot guarantee, however, that the actions it may take to mitigate this risk will be feasible or that, if these actions are taken, that they will be effective.

ITEM 4. CONTROLS AND PROCEDURES

(a) Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures.

The Company's and Lamar Media's management, with the participation of the principal executive officer and principal financial officer of the Company and Lamar Media, have evaluated the effectiveness of the design and operation of the Company's and Lamar Media's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this quarterly report. Based on this evaluation, the principal executive officer and principal financial officer of the Company and Lamar Media concluded that these disclosure controls and procedures are effective and designed to ensure that the information required to be disclosed in the Company's and Lamar Media's reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the requisite time periods.

(b) Changes in Internal Control Over Financial Reporting.

There have been no changes in the internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) of the Company and Lamar Media identified in connection with the evaluation of the Company's and Lamar Media's internal control performed during the last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's and Lamar Media's internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 1A. RISK FACTORS

Our operations and financial results are subject to various risks and uncertainties, including those described in Part I, Item 1A, “Risk Factors” in our combined Annual Report on Form 10-K for the year ended December 31, 2025, which could adversely affect our business, financial condition, results of operations, cash flows, and the trading price of our Class A common stock. There have been no material changes to our risk factors since our combined Annual Report on Form 10-K for the year ended December 31, 2025.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

On August 12, 2026, Lamar LP, the subsidiary operating partnership of the Company issued a total of 209,078 Common Units of Lamar LP (the “Common Units”). The Common Units were issued to the owners of AdSource Outdoor as the consideration in connection with an acquisition, whereby the assets of AdSource Outdoor were contributed to Lamar LP. The value of the Common Units issued was approximately $32.2 million, based on the Company's common stock price on August 12, 2026. The AdSource Outdoor assets include more than 200 billboard displays in one state.

Pursuant to the terms of the Limited Partnership Agreement of Lamar LP, the Common Units are redeemable by the holder after a holding period, which is generally twelve months, for a cash amount per Common Unit equal to the market value of an equivalent number of shares of common stock of the Company. At the Company’s option, in lieu of cash, the redemption obligation may be satisfied by issuing shares of Class A common stock of the Company in exchange for Common Units tendered for redemption.

None of the securities issued in the transaction, nor any of the securities that may be issuable upon the redemption thereof, have been registered under the Securities Act of 1933, as amended (the “Act”) or any state securities laws, and none of such securities may be offered and sold in the United States absent registration or an applicable exemption from registration. Issuance of the Common Units is exempt from the registration requirements of the Act by virtue of the exemptions provided for in Section 4(a)(2) of the Act and Rule 506(b) of Regulation D promulgated thereunder. Each of the recipients of the Common Units has represented that it is an “accredited investor,” as that term is defined in Rule 501(a) of Regulation D under the Act.

ITEM 5. OTHER INFORMATION

During the quarter ended September 30, 2026, none of our directors or officers (as defined in Section 16 of the Securities Exchange Act of 1934, as amended) adopted or terminated a “Rule 10b5-1 trading arrangement” or adopted or terminated a “non-Rule 10b5-1 trading arrangement” (each as defined in Item 408(a) and (c) of Regulation S-K).

ITEM 6. EXHIBITS

Exhibit Number	Description
3.1	Amended and Restated Certificate of Incorporation of Lamar Advertising Company (the "Company"), as filed with the Secretary of the State of Delaware effective as of November 18, 2014. Previously filed as Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 1-36756) filed on November 19, 2014 and incorporated herein by reference.
3.2	Certificate of Merger, effective as of November 18, 2014. Previously filed as Exhibit 3.2 to the Company's Current Report on Form 8-K (File No. 1-36756) filed on November 19, 2014 and incorporated herein by reference.
3.3	Amended and Restated Certificate of Incorporation of Lamar Media Corp. ("Lamar Media"). Previously filed as Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2007 (File No. 0-30242) filed on May 10, 2007 and incorporated herein by reference.
3.4	Amended and Restated Bylaws of the Company, adopted as of November 18, 2014. Previously filed as Exhibit 3.3 to the Company's Current Report on Form 8-K (File No. 1-36756) filed on November 19, 2014 and incorporated herein by reference.
3.5	Amended and Restated Bylaws of Lamar Media. Previously filed as Exhibit 3.1 to Lamar Media's Quarterly Report on Form 10-Q for the period ended September 30, 1999 (File No. 1-12407) filed on November 12, 1999 and incorporated herein by reference.
31.1	Certification of the Chief Executive Officer of the Company and Lamar Media pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. Filed herewith.
31.2	Certification of the Chief Financial Officer of the Company and Lamar Media pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. Filed herewith.
32.1	Certification pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. Filed herewith.
101	The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, formatted in Inline XBRL: (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Income and Comprehensive Income, (iii) Condensed Consolidated Statements of Stockholders' Equity, (iv) Condensed Consolidated Statements of Cash Flows, and (v) Notes to the Condensed Consolidated Financial Statements, tagged as blocks of text and including detailed tags.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

LAMAR ADVERTISING COMPANY

DATED: November 5, 2026

BY: /s/ Jay L. Johnson

Executive Vice President, Chief Financial Officer and Treasurer

LAMAR MEDIA CORP.

DATED: November 5, 2026

BY: /s/ Jay L. Johnson

Executive Vice President, Chief Financial Officer and Treasurer

Exhibit 31.1

CERTIFICATION

I, Sean E. Reilly, certify that:

1. I have reviewed this combined quarterly report on Form 10-Q of Lamar Advertising Company and Lamar Media Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrants as of, and for, the periods presented in this report;

4. The registrants' other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrants and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrants, including their consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrants' disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrants' internal control over financial reporting that occurred during the registrants' most recent fiscal quarter (the registrants' fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrants' internal control over financial reporting; and

5. The registrants' other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrants' auditors and the audit committee of the registrants' board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrants' abilities to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrants' internal control over financial reporting.

Date: November 5, 2026

/s/ Sean E. Reilly

Sean E. Reilly
Chief Executive Officer, Lamar Advertising Company
Chief Executive Officer, Lamar Media Corp.

Exhibit 31.2

CERTIFICATION

I, Jay L. Johnson, certify that:

1. I have reviewed this combined quarterly report on Form 10-Q of Lamar Advertising Company and Lamar Media Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrants as of, and for, the periods presented in this report;

4. The registrants' other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrants and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrants, including their consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrants' disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrants' internal control over financial reporting that occurred during the registrants' most recent fiscal quarter (the registrants' fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrants' internal control over financial reporting; and

5. The registrants' other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrants' auditors and the audit committee of the registrants' board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrants' abilities to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrants' internal control over financial reporting.

Date: November 5, 2026

/s/ Jay L. Johnson

Jay L. Johnson
Chief Financial Officer, Lamar Advertising Company
Chief Financial Officer, Lamar Media Corp.

Exhibit 32.1

LAMAR ADVERTISING COMPANY
LAMAR MEDIA CORP.

Certification of Periodic Financial Report
Pursuant to 18 U.S.C. Section 1350
as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Each of the undersigned officers of Lamar Advertising Company ("Lamar Advertising") and Lamar Media Corp. ("Lamar Media") certifies, to his knowledge and solely for the purposes of 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the combined Quarterly Report on Form 10-Q of Lamar Advertising and Lamar Media for the period ended September 30, 2026 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in the combined Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Lamar Advertising and Lamar Media

Date: November 5, 2026

BY: /s/ Sean E. Reilly
Sean E. Reilly
Chief Executive Officer, Lamar Advertising Company
Chief Executive Officer, Lamar Media Corp.

Date: November 5, 2026

BY: /s/ Jay L. Johnson
Jay L. Johnson
Chief Financial Officer, Lamar Advertising Company
Chief Financial Officer, Lamar Media Corp.