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 June 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 x 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 x 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 July 31, 2026: 87,129,599

The number of shares of the Lamar Advertising Company's Class B common stock outstanding as of July 31, 2026: 14,420,085

The number of shares of Lamar Media Corp. common stock outstanding as of July 31, 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)

	June 30, 2026 (Unaudited)	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 67,950	$ 64,812
Receivables, net of allowance for doubtful accounts of $12,775 and $11,856 in 2026 and 2025, respectively	377,538	341,222
Other current assets	48,221	53,689
Total current assets	493,709	459,723
Property, plant and equipment	4,843,717	4,766,872
Less accumulated depreciation and amortization	(3,149,586)	(3,087,972)
Net property, plant and equipment	1,694,131	1,678,900
Operating lease right of use assets	1,505,706	1,504,170
Financing lease right of use assets	4,051	5,478
Goodwill	2,111,173	2,111,257
Intangible assets, net	1,119,596	1,113,829
Other assets	63,231	58,597
Total assets	$ 6,991,597	$ 6,931,954
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Trade accounts payable	$ 16,872	$ 16,469
Current maturities of long-term debt, net of deferred financing costs of $288 and $396 in 2026 and 2025, respectively	250,165	250,044
Current operating lease liabilities	205,280	232,457
Current financing lease liabilities	1,332	1,331
Accrued expenses	122,150	138,675
Deferred income	191,327	155,067
Total current liabilities	787,126	794,043
Long-term debt, net of deferred financing costs of $25,908 and $29,517 in 2026 and 2025, respectively	3,264,380	3,168,863
Operating lease liabilities	1,246,041	1,254,080
Financing lease liabilities	11,286	11,952
Deferred income tax liabilities	2,002	749
Asset retirement obligation	628,425	624,925
Other liabilities	56,867	52,563
Total liabilities	5,996,127	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; 89,513,827 and 89,249,234 shares issued at 2026 and 2025, respectively; 87,129,599 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	2,391,582	2,350,546
Accumulated comprehensive loss	(3,662)	(2,803)
Accumulated deficit	(1,169,220)	(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	13,358	13,193
Stockholders' equity	995,470	1,024,779
Total liabilities and stockholders' equity	$ 6,991,597	$ 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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Statements of Income				
Net revenues	$ 616,749	$ 579,311	$ 1,144,753	$ 1,084,741
Operating expenses (income):				
Direct advertising expenses (exclusive of depreciation and amortization)	194,223	186,776	377,538	366,773
General and administrative expenses (exclusive of depreciation and amortization)	96,232	89,315	193,807	184,307
Corporate expenses (exclusive of depreciation and amortization)	36,573	31,605	68,287	62,777
Depreciation and amortization	84,446	78,110	166,385	155,931
Gain on disposition of assets and investments	(2,685)	(4,176)	(15,287)	(73,961)
	408,789	381,630	790,730	695,827
Operating income	207,960	197,681	354,023	388,914
Other (income) expense:				
Interest income	(528)	(597)	(899)	(1,089)
Interest expense	41,105	40,700	81,644	79,032
Equity in loss (earnings) of investee	—	174	—	(206)
	40,577	40,277	80,745	77,737
Income before income tax expense	167,383	157,404	273,278	311,177
Income tax expense	2,743	2,388	6,793	16,932
Net income	164,640	155,016	266,485	294,245
Net income attributable to non-controlling interest	3,891	661	4,449	1,135
Net income attributable to controlling interest	160,749	154,355	262,036	293,110
Cash dividends declared and paid on preferred stock	91	91	182	182
Net income applicable to common stock	$ 160,658	$ 154,264	$ 261,854	$ 292,928
Earnings per share:				
Basic earnings per share	$ 1.58	$ 1.52	$ 2.58	$ 2.88
Diluted earnings per share	$ 1.58	$ 1.52	$ 2.58	$ 2.87
Cash dividends declared per share of common stock	$ 1.60	$ 1.55	$ 3.20	$ 3.10
Weighted average common shares outstanding used in computing earnings per share:				
Weighted average common shares outstanding - Basic	101,493,028	101,271,391	101,433,763	101,851,428
Weighted average common shares outstanding - Diluted	101,592,453	101,653,373	101,525,836	102,233,863
Statements of Comprehensive Income				
Net income	$ 164,640	$ 155,016	$ 266,485	$ 294,245
Other comprehensive (loss) income, net of tax:				
Foreign currency translation adjustments	(424)	1,017	(872)	696
Comprehensive income	164,216	156,033	265,613	294,941
Net income attributable to non-controlling interest	3,891	661	4,449	1,135
Comprehensive income attributable to controlling interest	$ 160,325	$ 155,372	$ 261,164	$ 293,806

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

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

See accompanying notes to condensed consolidated financial statements.

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

	Six Months Ended June 30,	
	2026	2025
Cash flows from operating activities:		
Net income	$ 266,485	$ 294,245
Adjustments to reconcile net income to cash flows provided by operating activities		
Depreciation and amortization	166,385	155,931
Stock-based compensation	25,269	17,725
Amortization included in interest expense	3,387	3,056
Gain on disposition of assets and investments	(15,287)	(73,961)
Equity in earnings of investee	—	(206)
Deferred tax expense (benefit)	1,561	(8,319)
Provision for doubtful accounts	4,792	3,274
Changes in operating assets and liabilities		
(Increase) decrease in:		
Receivables	(41,190)	(14,000)
Prepaid expenses	(988)	(4,601)
Other assets	5,734	(10,571)
(Decrease) increase in:		
Trade accounts payable	(490)	759
Accrued expenses	(14,371)	(8,050)
Operating lease liabilities	(33,754)	(28,272)
Other liabilities	32,274	30,222
Cash flows provided by operating activities	399,807	357,232
Cash flows from investing activities:		
Acquisitions	(101,935)	(87,080)
Capital expenditures	(75,859)	(68,088)
Proceeds from disposition of assets and investments	15,252	121,392
Cash flows used in investing activities	(162,542)	(33,776)
Cash flows from financing activities:		
Cash used for purchase of treasury stock	(6,083)	(157,921)
Net proceeds from issuance of common stock	13,136	8,635
Principal payments on long-term debt	(243)	(208)
Principal payments on financing leases	(666)	(666)
Payments on revolving credit facility	(80,000)	(292,000)
Proceeds received from revolving credit facility	170,000	442,000
Payments on accounts receivable securitization program	(135,000)	(29,400)
Proceeds received from accounts receivable securitization program	135,000	29,400
Debt issuance costs	494	—
Distributions to non-controlling interest	(5,012)	(995)
Dividends/distributions	(325,605)	(316,314)
Cash flows used in financing activities	(233,979)	(317,469)
Effect of exchange rate changes in cash and cash equivalents	(148)	278
Net increase in cash and cash equivalents	3,138	6,265
Cash and cash equivalents at beginning of period	64,812	49,461
Cash and cash equivalents at end of period	$ 67,950	$ 55,726
Supplemental disclosures of cash flow information:		
Cash paid for interest	$ 80,789	$ 76,035
Cash paid for foreign, state and federal income taxes	$ 5,811	$ 14,666

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 June 30, 2026, Lamar Media, together with the General Partner, owned 98.5% of the Common Units of Lamar LP. The remaining 1.5% 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.

(In thousands, except share and per share data)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Billboard advertising	$ 552,323	$ 512,317	$ 1,020,947	$ 957,214
Logo advertising	23,464	23,251	46,469	44,889
Transit advertising	40,962	43,743	77,337	82,638
Net revenues	$ 616,749	$ 579,311	$ 1,144,753	$ 1,084,741

(3) Leases

During the three months ended June 30, 2026 and 2025, we had operating lease costs of $85,303 and $82,812, respectively, and variable lease costs of $20,362 and $17,278, respectively. During the six months ended June 30, 2026 and 2025, we had operating lease costs of $171,367 and $164,943, respectively, and variable lease costs of $35,265 and $31,210, respectively. These operating lease costs are recorded in direct advertising expenses (exclusive of depreciation and amortization). For the three months ended June 30, 2026 and 2025, we recorded a gain of $189 and $62, respectively, and for the six months ended June 30, 2026 and 2025, we recorded a gain of $519 and $41, respectively, in gain on disposition of assets related to the amendment and termination of lease agreements. Cash payments of $200,867 and $191,085 were made reducing our operating lease liabilities for the six months ended June 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 $3,400 and $2,525 in direct advertising expenses (exclusive of depreciation and amortization) for these agreements during the three months ended June 30, 2026 and 2025, respectively. We recorded $6,203 and $5,159 in direct advertising expenses (exclusive of depreciation and amortization) for these agreements during the six months ended June 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 5.3%. Also, during the six months ended June 30, 2026 and 2025, we obtained $20,947 and $31,588, 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 June 30, 2026:

2026	$ 115,074
2027	242,549
2028	205,137
2029	182,867
2030	155,651
Thereafter	1,183,309
Total undiscounted operating lease payments	2,084,587
Less: Imputed interest	(633,266)
Total operating lease liabilities	$ 1,451,321

(In thousands, except share and per share data)

During the three months ended June 30, 2026 and 2025, $713 of amortization expense for each period and $97 and $107, 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 six months ended June 30, 2026 and 2025, $1,426 of amortization expense for both periods, and $196 and $217, 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 $666 were made reducing our financing lease liabilities for each of the six months ended June 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 1.4 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 June 30, 2026 and 2025, non-lease variable transit costs were $22,748 and $25,182, respectively. For the six months ended June 30, 2026 and 2025, non-lease variable transit costs were $43,085 and $48,630, respectively.

(4) Acquisitions

During the six months ended June 30, 2026, the Company completed 28 acquisitions of outdoor advertising assets for a total cash purchase price of $101,935. 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	$ 21,884
Site locations	71,269
Non-competition agreements	460
Customer lists and contracts	7,979
Asset acquisition costs	291
Current assets	261
Current liabilities	(1,964)
Other liabilities	(2,000)
Operating lease right of use assets	16,693
Operating lease liabilities	(12,938)
	$ 101,935

Total acquired intangible assets for the six months ended June 30, 2026 were $79,999. The acquired intangible assets have a weighted average useful life of approximately 14.2 years. The intangible assets include customer lists and contracts of $7,979 (7 year weighted average useful life) and site locations of $71,269 (15 year weighted average useful life). The aggregate amortization expense related to the 2026 acquisitions for the six months ended June 30, 2026 was $2,163.

(In thousands, except share and per share data)

(5) Stock-Based Compensation

Equity Incentive Plan. Lamar's 1996 Equity Incentive Plan, as amended, (the "1996 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 1996 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 54,000 granted options of its Class A common stock during the six months ended June 30, 2026. At June 30, 2026, a total of 2,887,227 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.

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.

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

	Shares
Available for future purchases, January 1, 2026	166,439
Additional shares reserved under 2019 ESPP	86,910
Purchases	(66,446)
Available for future purchases, June 30, 2026	186,903

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 June 30, 2026 and 2025, the Company recorded $6,805 and $3,055, respectively, as stock-based compensation expense. For the six months ended June 30, 2026 and 2025, the Company recorded $13,258 and $9,573, respectively, as stock-based compensation expense.

(In thousands, except share and per share data)

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 six months ended June 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 June 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 June 30, 2026 and 2025, the Company recorded $5,073 and $2,201, respectively, as stock-based compensation expense related to these LTIP Units. For the six months ended June 30, 2026 and 2025, the Company recorded $8,094 and $4,622, 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 June 30, 2026 and 2025, the Company recorded $543 and $471, respectively, in stock-based compensation expense related to these awards. For the six months ended June 30, 2026 and 2025, the Company recorded $644 and $537, respectively, in stock-based compensation expense related to these awards.

(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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Direct advertising expenses	$ 76,539	$ 72,028	$ 151,176	$ 143,811
General and administrative expenses	1,424	1,266	2,104	2,579
Corporate expenses	6,483	4,816	13,105	9,541
	$ 84,446	$ 78,110	$ 166,385	$ 155,931

(In thousands, except share and per share data)

(7) Goodwill and Other Intangible Assets

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

	Estimated Life (Years)	June 30, 2026		December 31, 2025	
		Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Amortizable intangible assets:					
Customer lists and contracts	7—10	$ 771,926	$ 699,609	$ 764,018	$ 689,291
Non-competition agreements	3—15	73,706	67,812	73,249	67,318
Site locations	15	3,212,385	2,180,649	3,141,624	2,118,365
Other	2—15	53,737	44,088	53,446	43,534
		$ 4,111,754	$ 2,992,158	$ 4,032,337	$ 2,918,508
Unamortizable intangible assets:					
Goodwill		$ 2,364,709	$ 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	1,886
Accretion expense	5,707
Liabilities settled	(4,093)
Balance at June 30, 2026	$ 628,425

(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 June 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 $4,802,048 and $4,719,610, respectively.

As of June 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 June 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 June 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 $3,552,528 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.

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

(11) Long-Term Debt

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

	June 30, 2026		
	Debt	Deferred financing costs	Debt, net of deferred financing costs
Senior Credit Facility	$ 788,456	$ 8,230	$ 780,226
Accounts Receivable Securitization Program	250,000	288	249,712
3 3/4% Senior Notes	600,000	2,036	597,964
3 5/8% Senior Notes	550,000	4,204	545,796
4% Senior Notes	549,714	3,549	546,165
4 7/8% Senior Notes	400,000	2,040	397,960
5 3/8% Senior Notes	400,000	5,849	394,151
Other notes with various rates and terms	2,571	—	2,571
	3,540,741	26,196	3,514,545
Less current maturities	(250,453)	(288)	(250,165)
Long-term debt, excluding current maturities	$ 3,290,288	$ 25,908	$ 3,264,380

	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.

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 June 30, 2026, there were $90,000 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 $7,786 in letters of credit outstanding as of June 30, 2026 resulting in $652,214 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. 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 June 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 June 30, 2026. The commitment fees based on the amount of unused commitments under the Accounts Receivable Securitization Program were immaterial during the six months ended June 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 June 30, 2026.

(12) Fair Value of Financial Instruments

At June 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 $3,457,251, which does not exceed the carrying amount of $3,540,741 as of June 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 six months ended June 30, 2026 and 2025, the Company recognized a gain of $7,978 and $67,833 related to the transaction, respectively. An income tax expense of $1,969 and $13,191 was recorded during the six months ended June 30, 2026 and 2025, respectively, as a result of the Sale.

(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 31, 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 June 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 $162,817 or $1.60 per share and $157,065 or $1.55 per share, respectively. During the six months ended June 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 $325,423 or $3.20 per share and $316,132 or $3.10 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 six months ended June 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 $182 or $31.90 per share, respectively, for each period.

(16) Information About Geographic Areas

Revenues from external customers attributable to foreign countries totaled $7,453 and $17,219 for the six months ended June 30, 2026 and 2025, respectively. Net carrying value of long-lived assets located in foreign countries totaled $8,952 and $9,653 as of June 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 June 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 June 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 six months ended June 30, 2026. The Company currently has $250,000 remaining under its current share repurchase authorization.

(18) 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*. As described in Note 1, 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.

(In thousands, except share and per share data)

The following table presents our financial performance by segment:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net revenues:				
Billboard	$ 552,323	$ 512,317	$ 1,020,947	$ 957,214
Other	64,426	66,994	123,806	127,527
Total net revenues	$ 616,749	$ 579,311	$ 1,144,753	$ 1,084,741
Advertising expenses:				
Billboard	$ 237,339	$ 221,892	$ 464,849	$ 438,823
Other	48,130	51,943	95,706	103,835
Total advertising expenses	$ 285,469	$ 273,835	$ 560,555	$ 542,658
Segmented adjusted EBITDA:				
Billboard adjusted EBITDA	$ 314,984	$ 290,425	$ 556,098	$ 518,391
Other adjusted EBITDA	16,296	15,051	28,100	23,692
Corporate expenses [1]	(27,922)	(27,093)	(54,512)	(53,479)
Adjusted EBITDA	$ 303,358	$ 278,383	$ 529,686	$ 488,604

(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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Adjusted EBITDA	$ 303,358	$ 278,383	$ 529,686	$ 488,604
Stock-based compensation expense	(14,066)	(7,148)	(25,269)	(17,725)
Capitalized contract fulfillment costs, net	429	380	704	5
Depreciation and amortization	(84,446)	(78,110)	(166,385)	(155,931)
Gain on disposition of assets and investments	2,685	4,176	15,287	73,961
Equity in earnings of investee	—	(174)	—	206
Interest expense, net	(40,577)	(40,103)	(80,745)	(77,943)
Income before income tax expense	$ 167,383	$ 157,404	$ 273,278	$ 311,177

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

	June 30, 2026	December 31, 2025
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 67,450	$ 64,312
Receivables, net of allowance for doubtful accounts of $12,775 and $11,856 in 2026 and 2025, respectively	377,538	341,222
Other current assets	48,221	53,689
Total current assets	493,209	459,223
Property, plant and equipment	4,843,717	4,766,872
Less accumulated depreciation and amortization	(3,149,586)	(3,087,972)
Net property, plant and equipment	1,694,131	1,678,900
Operating lease right of use assets	1,505,706	1,504,170
Financing lease right of use assets	4,051	5,478
Goodwill	2,101,021	2,101,105
Intangible assets, net	1,119,129	1,113,361
Other assets	57,608	52,974
Total assets	$ 6,974,855	$ 6,915,211
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities:		
Trade accounts payable	$ 16,872	$ 16,469
Current maturities of long-term debt, net of deferred financing costs of $288 and $396 in 2026 and 2025, respectively	250,165	250,044
Current operating lease liabilities	205,280	232,457
Current financing lease liabilities	1,332	1,331
Accrued expenses	110,125	127,111
Deferred income	191,327	155,067
Total current liabilities	775,101	782,479
Long-term debt, net of deferred financing costs of $25,908 and $29,517 in 2026 and 2025, respectively	3,264,380	3,168,863
Operating lease liabilities	1,246,041	1,254,080
Financing lease liabilities	11,286	11,952
Deferred income tax liabilities	2,002	749
Asset retirement obligation	628,425	624,925
Other liabilities	56,867	52,563
Total liabilities	5,984,102	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	3,462,089	3,421,052
Accumulated comprehensive loss	(3,662)	(2,803)
Accumulated deficit	(2,481,032)	(2,411,842)
Non-controlling interest	13,358	13,193
Stockholder's equity	990,753	1,019,600
Total liabilities and stockholder's equity	$ 6,974,855	$ 6,915,211

See accompanying notes to condensed consolidated financial statements.

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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 June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Statements of Income				
Net revenues	$ 616,749	$ 579,311	$ 1,144,753	$ 1,084,741
Operating expenses (income):				
Direct advertising expenses (exclusive of depreciation and amortization)	194,223	186,776	377,538	366,773
General and administrative expenses (exclusive of depreciation and amortization)	96,232	89,315	193,807	184,307
Corporate expenses (exclusive of depreciation and amortization)	36,418	31,455	68,006	62,518
Depreciation and amortization	84,446	78,110	166,385	155,931
Gain on disposition of assets and investments	(2,685)	(4,176)	(15,287)	(73,961)
	408,634	381,480	790,449	695,568
Operating income	208,115	197,831	354,304	389,173
Other (income) expense:				
Interest income	(528)	(597)	(899)	(1,089)
Interest expense	41,105	40,700	81,644	79,032
Equity in loss (earnings) of investee	—	174	—	(206)
	40,577	40,277	80,745	77,737
Income before income tax expense	167,538	157,554	273,559	311,436
Income tax expense	2,743	2,388	6,793	16,932
Net income	164,795	155,166	266,766	294,504
Net income attributable to non-controlling interest	3,891	661	4,449	1,135
Net income attributable to controlling interest	$ 160,904	$ 154,505	$ 262,317	$ 293,369
Statements of Comprehensive Income				
Net income	$ 164,795	$ 155,166	$ 266,766	$ 294,504
Other comprehensive (loss) income, net of tax:				
Foreign currency translation adjustments	(424)	1,017	(872)	696
Comprehensive income	164,371	156,183	265,894	295,200
Net income attributable to non-controlling interest	3,891	661	4,449	1,135
Comprehensive income attributable to controlling interest	$ 160,480	$ 155,522	$ 261,445	$ 294,065

See accompanying notes to condensed consolidated financial statements.

LAMAR MEDIA CORP.
AND SUBSIDIARIES
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

	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

See accompanying notes to condensed consolidated financial statements.

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

	Six Months Ended June 30,	
	2026	**2025**
Cash flows from operating activities:		
Net income	$ 266,766	$ 294,504
Adjustments to reconcile net income to cash flows provided by operating activities:		
Depreciation and amortization	166,385	155,931
Non-cash compensation	25,269	17,725
Amortization included in interest expense	3,387	3,056
Gain on disposition of assets and investments	(15,287)	(73,961)
Equity in earnings of investee	—	(206)
Deferred tax expense (benefit)	1,561	(8,319)
Provision for doubtful accounts	4,792	3,274
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Receivables	(41,190)	(14,000)
Prepaid expenses	(988)	(4,601)
Other assets	5,734	(10,571)
(Decrease) increase in:		
Trade accounts payable	(490)	759
Accrued expenses	(14,371)	(8,050)
Operating lease liabilities	(33,754)	(28,272)
Other liabilities	3,159	(737)
Cash flows provided by operating activities	370,973	326,532
Cash flows from investing activities:		
Acquisitions	(101,935)	(87,080)
Capital expenditures	(75,859)	(68,088)
Proceeds from disposition of assets and investments	15,252	121,392
Cash flows used in investing activities	(162,542)	(33,776)
Cash flows from financing activities:		
Principal payments on long-term debt	(243)	(208)
Principal payments on financing leases	(666)	(666)
Payments on revolving credit facility	(80,000)	(292,000)
Proceeds received from revolving credit facility	170,000	442,000
Payments on accounts receivable securitization program	(135,000)	(29,400)
Proceeds received from accounts receivable securitization program	135,000	29,400
Debt issuance costs	494	—
Distributions to non-controlling interest	(5,012)	(995)
Contributions from parent	41,789	39,152
Dividend to parent	(331,507)	(474,052)
Cash flows used in financing activities	(205,145)	(286,769)
Effect of exchange rate changes in cash and cash equivalents	(148)	278
Net increase in cash and cash equivalents	3,138	6,265
Cash and cash equivalents at beginning of period	64,312	48,961
Cash and cash equivalents at end of period	$ 67,450	$ 55,226
Supplemental disclosures of cash flow information:		
Cash paid for interest	$ 80,789	$ 76,035
Cash paid for foreign, state and federal income taxes	$ 5,811	$ 14,666

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, and 17 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 June 30, 2026

	Lamar Media Corp.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Lamar Media Consolidated
Current assets	$ 55,610	$ 53,749	$ 383,850	$ —	$ 493,209
Noncurrent assets	4,530,851	6,762,032	285,441	(5,096,678)	6,481,646
Current liabilities	46,307	458,243	270,551	—	775,101
Noncurrent liabilities	3,562,758	1,882,175	449,855	(685,787)	5,209,001
Non-controlling interest	—	13,917	(559)	—	13,358

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 June 30, 2026

	Lamar Media Corp.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Lamar Media Consolidated
Net revenues	$ —	$ 609,434	$ 7,401	$ (86)	$ 616,749
Operating expenses (income)	—	402,040	6,680	(86)	408,634
Operating income	—	207,394	721	—	208,115
Net income (loss)	160,902	205,257	(2,257)	(199,107)	164,795
Net income (loss) attributable to controlling interest	160,902	201,648	(2,539)	(199,107)	160,904

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

	Lamar Media Corp.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Lamar Media Consolidated
Net revenues	$ —	$ 567,209	$ 12,357	$ (255)	$ 579,311
Operating expenses (income)	—	369,445	12,290	(255)	381,480
Operating income	—	197,764	67	—	197,831
Net income (loss)	154,505	195,734	(3,365)	(191,708)	155,166
Net income (loss) attributable to controlling interest	154,505	195,354	(3,646)	(191,708)	154,505

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 Six Months Ended June 30, 2026

	Lamar Media Corp.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Lamar Media Consolidated
Net revenues	$ —	$ 1,131,085	$ 13,887	$ (219)	$ 1,144,753
Operating expenses (income)	—	777,475	13,193	(219)	790,449
Operating income	—	353,610	694	—	354,304
Net income (loss)	262,316	347,731	(5,032)	(338,249)	266,766
Net income (loss) attributable to controlling interest	262,316	343,865	(5,615)	(338,249)	262,317

Summarized Statements of Income and Comprehensive Income
for the Six Months Ended June 30, 2025

	Lamar Media Corp.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Lamar Media Consolidated
Net revenues	$ —	$ 1,061,191	$ 23,976	$ (426)	$ 1,084,741
Operating expenses (income)	—	671,328	24,666	(426)	695,568
Operating income (loss)	—	389,863	(690)	—	389,173
Net income (loss)	293,369	374,192	(7,570)	(365,487)	294,504
Net income (loss) attributable to controlling interest	293,369	373,592	(8,105)	(365,487)	293,369

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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net revenues:				
Billboard	$ 552,323	$ 512,317	$ 1,020,947	$ 957,214
Other	64,426	66,994	123,806	127,527
Total net revenues	$ 616,749	$ 579,311	$ 1,144,753	$ 1,084,741
Advertising expenses:				
Billboard	$ 237,339	$ 221,892	$ 464,849	$ 438,823
Other	48,131	51,943	95,704	103,835
Total advertising expenses	$ 285,470	$ 273,835	$ 560,553	$ 542,658
Segmented adjusted EBITDA:				
Billboard adjusted EBITDA	$ 314,984	$ 290,425	$ 556,098	$ 518,391
Other adjusted EBITDA	16,295	15,051	28,102	23,692
Corporate expenses [1]	(27,766)	(26,943)	(54,233)	(53,220)
Adjusted EBITDA	$ 303,513	$ 278,533	$ 529,967	$ 488,863

(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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Adjusted EBITDA	$ 303,513	$ 278,533	$ 529,967	$ 488,863
Stock-based compensation expense	(14,066)	(7,148)	(25,269)	(17,725)
Capitalized contract fulfillment costs, net	429	380	704	5
Depreciation and amortization	(84,446)	(78,110)	(166,385)	(155,931)
Gain on disposition of assets and investments	2,685	4,176	15,287	73,961
Equity in earnings of investee	—	(174)	—	206
Interest expense, net	(40,577)	(40,103)	(80,745)	(77,943)
Income before income tax expense	$ 167,538	$ 157,554	$ 273,559	$ 311,436

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 six months ended June 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 six months ended June 30, 2026, the Company completed multiple acquisitions for a total cash purchase price of approximately $101.9 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 six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Total capital expenditures:				
Billboard — traditional	$ 9,015	$ 8,887	$ 14,943	$ 14,933
Billboard — digital	21,537	22,242	34,668	38,318
Logos	4,953	3,379	9,394	5,985
Transit	730	370	1,232	958
Land and buildings	2,293	1,360	3,419	1,670
Operating equipment	4,191	1,963	12,203	6,224
Total capital expenditures	$ 42,719	$ 38,201	$ 75,859	$ 68,088

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

Six months ended June 30, 2026 compared to six months ended June 30, 2025

Net revenues increased $60.0 million, or 5.5%, to $1.14 billion for the six months ended June 30, 2026 from $1.08 billion for the same period in 2025. This increase was primarily attributable to an increase in billboard net revenues of $63.7 million and an increase in logo net revenues of $1.6 million, offset by a decrease in transit net revenues of $5.3 million over the same period in 2025.

For the six months ended June 30, 2026, there was a $55.5 million increase in net revenues as compared to acquisition-adjusted net revenues for the six months ended June 30, 2025, which represents an increase of 5.1%. See "Reconciliations" below. The $55.5 million increase in net revenues is primarily due to an increase of $46.3 million in billboard net revenues, an increase of $1.8 million in logo net revenues, and an increase in transit net revenues of $7.4 million over the same period in 2025.

Total operating expenses, exclusive of depreciation and amortization and gain on disposition of assets and investments, increased $25.8 million, or 4.2%, to $639.6 million for the six months ended June 30, 2026 from $613.9 million for the same period in 2025. The $25.8 million increase over the prior year is comprised of an $18.2 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 $7.5 million increase in stock-based compensation.

Depreciation and amortization expense increased $10.5 million to $166.4 million for the six months ended June 30, 2026 as compared to $155.9 million for the same period in 2025, primarily related to acquisitions and capital expenditures completed in the last twelve months.

For the six months ended June 30, 2026, the Company recognized a gain on disposition of assets and investments of $15.3 million as compared to $74.0 million for the same period in 2025. The $58.7 million decrease is primarily related to the gain associated with the sale of Lamar's equity interest in Vistar Media, Inc. during the six months ended June 30, 2025.

Due to the above factors, operating income decreased by $34.9 million to $354.0 million for the six months ended June 30, 2026 as compared to $388.9 million for the same period in 2025.

Interest expense increased $2.6 million for the six months ended June 30, 2026 to $81.6 million as compared to $79.0 million for the six months ended June 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 $37.9 million decrease in income before income tax expense for the six months ended June 30, 2026 as compared to the same period in 2025. The effective tax rate for the six months ended June 30, 2026 was 2.5%, 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 six months ended June 30, 2026 of $266.5 million, as compared to net income of $294.2 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 six months ended June 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 six months ended June 30, 2026.

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

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

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
	(in thousands)	
Reported net revenues	$ 1,144,753	$ 1,084,741
Acquisition net revenues	—	4,496
Adjusted totals	$ 1,144,753	$ 1,089,237

Key Performance Indicators

Net Income/Adjusted EBITDA

(In thousands)	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Amount of Increase (Decrease)	Percent Increase (Decrease)
Net income	$ 266,485	$ 294,245	$ (27,760)	(9.4)%
Income tax expense	6,793	16,932	(10,139)	
Interest expense, net	80,745	77,943	2,802	
Equity in earnings of investee	—	(206)	206	
Gain on disposition of assets and investments	(15,287)	(73,961)	58,674	
Depreciation and amortization	166,385	155,931	10,454	
Capitalized contract fulfillment costs, net	(704)	(5)	(699)	
Stock-based compensation expense	25,269	17,725	7,544	
Adjusted EBITDA	$ 529,686	$ 488,604	$ 41,082	8.4 %

Adjusted EBITDA for the six months ended June 30, 2026 increased 8.4% to $529.7 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 $49.9 million, offset by an increase in total general and administrative and corporate expenses of $7.5 million, excluding the impact of stock-based compensation expense.

Segmented Adjusted EBITDA

(In thousands)	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Amount of Increase (Decrease)	Percent Increase (Decrease)
Billboard adjusted EBITDA	$ 556,098	$ 518,391	$ 37,707	
Other adjusted EBITDA(1)	28,100	23,692	4,408	
Corporate expenses(2)	(54,512)	(53,479)	(1,033)	
Adjusted EBITDA	$ 529,686	$ 488,604	$ 41,082	8.4 %

(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 six months ended June 30, 2026 increased 8.4% to $529.7 million. The increase in adjusted EBITDA was primarily attributable to the increase in our billboard advertising adjusted EBITDA of $37.7 million and an increase in other adjusted EBITDA of $4.4 million, offset by an increase in corporate expenses of $1.0 million, excluding the impact of stock-based compensation expense.

Net Income/FFO/AFFO

(In thousands)	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Amount of Increase (Decrease)	Percent Increase (Decrease)
Net income	$ 266,485	$ 294,245	$ (27,760)	(9.4)%
Depreciation and amortization related to real estate	155,728	147,651	8,077	
Gain from sale or disposal of real estate and investments, net of tax	(13,210)	(60,742)	47,532	
Adjustments for unconsolidated affiliates and non-controlling interest	(4,449)	330	(4,779)	
FFO	404,554	381,484	23,070	6.0 %
Straight-line expense	2,273	2,381	(108)	
Capitalized contract fulfillment costs, net	(704)	(5)	(699)	
Stock-based compensation expense	25,269	17,725	7,544	
Non-cash portion of tax provision	(408)	(339)	(69)	
Non-real estate related depreciation and amortization	10,657	8,280	2,377	
Amortization of deferred financing costs	3,387	3,056	331	
Capital expenditures - maintenance	(24,011)	(22,662)	(1,349)	
Adjustments for unconsolidated affiliates and non-controlling interest	4,449	(330)	4,779	
AFFO	$ 425,466	$ 389,590	$ 35,876	9.2 %

For the six months ended June 30, 2026, FFO was $404.6 million as compared to $381.5 million for the same period in 2025, an increase of 6.0%. AFFO for the six months ended June 30, 2026 increased 9.2% to $425.5 million as compared to $389.6 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 $49.9 million, offset by an increase in interest expense of $2.6 million and an increase in total general and administrative and corporate expenses of $7.5 million for the six months ended June 30, 2026.

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

Net revenues increased $37.4 million or 6.5% to $616.7 million for the three months ended June 30, 2026 from $579.3 million for the same period in 2025. This increase was primarily attributable to an increase in billboard net revenues of $40.0 million and an increase in logo net revenues of $0.2 million, offset by a decrease in transit net revenues of $2.8 million over the same period in 2025.

For the three months ended June 30, 2026, there was a $35.7 million increase in net revenues as compared to acquisition-adjusted net revenues for the three months ended June 30, 2025, which represents an increase of 6.1%. See "Reconciliations" below. The $35.7 million increase in net revenues is primarily due to an increase of $31.1 million in billboard net revenues, an increase of $0.5 million in logo net revenues, and an increase of $4.2 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 $19.3 million, or 6.3%, to $327.0 million for the three months ended June 30, 2026 from $307.7 million for the same period in 2025. The $19.3 million increase over the prior year is comprised of a $12.4 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 $6.9 million increase in stock-based compensation.

Depreciation and amortization expense increased $6.3 million to $84.4 million for the three months ended June 30, 2026 as compared to $78.1 million for the same period in 2025, primarily related to acquisitions and capital expenditures completed in the last twelve months.

For the three months ended June 30, 2026, the Company recognized a gain on disposition of assets and investments of $2.7 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 $10.3 million to $208.0 million for the three months ended June 30, 2026 as compared to $197.7 million for the same period in 2025.

Interest expense increased $0.4 million for the three months ended June 30, 2026 to $41.1 million as compared to $40.7 million for the three months ended June 30, 2025 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 increase in operating income, offset by the increase in interest expense, resulted in an increase in income before income tax expense of $10.0 million for the three months ended June 30, 2026 as compared to the same period in 2025. The effective tax rate for the three months ended June 30, 2026 was 1.6%, 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 June 30, 2026 of $164.6 million, as compared to net income of $155.0 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 June 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 June 30, 2026.

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

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

	Three Months Ended June 30,	
	2026	2025
	(in thousands)	
Reported net revenues	$ 616,749	$ 579,311
Acquisition net revenues	—	1,731
Adjusted totals	$ 616,749	$ 581,042

Key Performance Indicators

Net Income/Adjusted EBITDA

(In thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Amount of Increase (Decrease)	Percent Increase (Decrease)
Net income	$ 164,640	$ 155,016	$ 9,624	6.2 %
Income tax expense	2,743	2,388	355	
Interest expense, net	40,577	40,103	474	
Equity in earnings of investee	—	174	(174)	
Gain on disposition of assets and investments	(2,685)	(4,176)	1,491	
Depreciation and amortization	84,446	78,110	6,336	
Capitalized contract fulfillment costs, net	(429)	(380)	(49)	
Stock-based compensation expense	14,066	7,148	6,918	
Adjusted EBITDA	$ 303,358	$ 278,383	$ 24,975	9.0 %

Adjusted EBITDA for the three months ended June 30, 2026 increased 9.0% to $303.4 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 $29.9 million offset by an increase in total general and administrative and corporate expenses of $5.0 million, excluding the impact of stock-based compensation expense.

Segmented Adjusted EBITDA

(In thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Amount of Increase (Decrease)	Percent Increase (Decrease)
Billboard adjusted EBITDA	$ 314,984	$ 290,425	$ 24,559	
Other adjusted EBITDA[1]	16,296	15,051	1,245	
Corporate expenses[2]	(27,922)	(27,093)	(829)	
Adjusted EBITDA	$ 303,358	$ 278,383	$ 24,975	9.0 %

(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 June 30, 2026 increased 9.0% to $303.4 million. The increase in adjusted EBITDA was primarily attributable to the increase in our billboard advertising adjusted EBITDA of $24.6 million, an increase in other adjusted EBITDA of $1.2 million and an increase in corporate expenses of $0.8 million, excluding the impact of stock-based compensation expense.

Net Income/FFO/AFFO

(In thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Amount of Increase (Decrease)	Percent Increase (Decrease)
Net income	$ 164,640	$ 155,016	$ 9,624	6.2 %
Depreciation and amortization related to real estate	78,655	74,015	4,640	
Gain from sale or disposal of real estate and investments, net of tax	(2,649)	(4,145)	1,496	
Adjustments for unconsolidated affiliates and non-controlling interest	(3,891)	456	(4,347)	
FFO	$ 236,755	$ 225,342	$ 11,413	5.1 %
Straight line expense	1,109	1,372	(263)	
Capitalized contract fulfillment costs, net	(429)	(380)	(49)	
Stock-based compensation expense	14,066	7,148	6,918	
Non-cash portion of tax provision	(215)	(95)	(120)	
Non-real estate related depreciation and amortization	5,791	4,095	1,696	
Amortization of deferred financing costs	1,694	1,533	161	
Capital expenditures - maintenance	(14,714)	(13,277)	(1,437)	
Adjustments for unconsolidated affiliates and non-controlling interest	3,891	(456)	4,347	
AFFO	$ 247,948	$ 225,282	$ 22,666	10.1 %

For the three months ended June 30, 2026, FFO was $236.8 million as compared to $225.3 million for the same period in 2025 to $236.8 million, an increase of 5.1%. AFFO for the three months ended June 30, 2026 increased 10.1% to $247.9 million as compared to $225.3 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 $29.9 million, offset by an increase in total general and administrative and corporate expenses of $5.0 million, excluding the impact of stock-based compensation expense, as well as a decrease of $0.2 million in equity in earnings of investee.

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 June 30, 2026 we had $720.2 million of total liquidity, which is comprised of $68.0 million in cash and cash equivalents and $652.2 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 June 30, 2026 and December 31, 2025, the Company had a working capital deficit of $293.4 million and $334.3 million, respectively. The decrease in working capital deficit of $40.9 million is primarily due to an increase in our receivables balance as of June 30, 2026.

Cash Generated by Operations. For the six months ended June 30, 2026 and 2025, our cash provided by operating activities was $399.8 million and $357.2 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. 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 June 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 June 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 six months ended June 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 June 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 June 30, 2026, the aggregate balance outstanding under the senior credit facility was $790.0 million, consisting of $700.0 million in Term B loans aggregate principal balance and $90.0 million in outstanding borrowings under our revolving credit facility. Lamar Media had approximately $652.2 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 June 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 $75.9 million for the six months ended June 30, 2026. We anticipate our 2026 total capital expenditures will be approximately $186.0 million.

Acquisitions. During the six months ended June 30, 2026, the Company completed acquisitions for an aggregate cash purchase price of approximately $101.9 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. 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 and June 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 six months ended June 30, 2026.

Material Cash Requirements

Our expected material cash requirements for the twelve months following June 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 June 30, 2026:

(In millions)	Less than 1 year	Thereafter
Debt maturities[1]	$ 0.5	$ 3,514.1
Interest obligations on long-term debt[2]	146.0	518.6
Contractual obligations, including operating and financing leases	286.6	1,944.8
Total payments due	$ 433.1	$ 5,977.5

(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 June 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. 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 and June 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 $42.6 million from $357.2 million for the six months ended June 30, 2025 to $399.8 million for the six months ended June 30, 2026.

Cash flows used in investing activities increased $128.8 million from $33.8 million for the six months ended June 30, 2025 to $162.5 million for the six months ended June 30, 2026. This change was primarily due to increases in acquisitions and capital expenditures during 2026, offset by the net change in proceeds received from the sale of the Company's equity investment in Vistar Media, Inc. of $115.9 million during 2025 as compared to $8.0 million received during 2026.

The Company's cash flows used in financing activities were $234.0 million for the six months ended June 30, 2026 as compared to $317.5 million for the six months ended June 30, 2025. The cash flows used in financing activities of $234.0 million for the six months ended June 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 six months ended June 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

Six months ended June 30, 2026 compared to six months ended June 30, 2025

Net revenues increased $60.0 million, or 5.5%, to $1.14 billion for the six months ended June 30, 2026 from $1.08 billion for the same period in 2025. This increase was primarily attributable to an increase in billboard net revenues of $63.7 million and an increase in logo net revenues of $1.6 million, offset by a decrease in transit net revenues of $5.3 million over the same period in 2025.

For the six months ended June 30, 2026, there was a $55.5 million increase in net revenues as compared to acquisition-adjusted net revenues for the six months ended June 30, 2025, which represents an increase of 5.1%. See "Reconciliations" below. The $55.5 million increase in net revenues is primarily due to an increase of $46.3 million in billboard net revenues, an increase of $1.8 million in logo net revenues, and an increase in transit net revenues of $7.4 million over the same period in 2025.

Total operating expenses, exclusive of depreciation and amortization and gain on disposition of assets and investments, increased $25.8 million, or 4.2%, to $639.4 million for the six months ended June 30, 2026 from $613.6 million for the same period in 2025. The $25.8 million increase over the prior year is comprised of an $18.2 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 $7.5 million increase in stock-based compensation.

Depreciation and amortization expense increased $10.5 million to $166.4 million for the six months ended June 30, 2026 as compared to $155.9 million for the same period in 2025, primarily related to acquisitions and capital expenditures completed in the last twelve months.

For the six months ended June 30, 2026, Lamar Media recognized a gain on disposition of assets and investments of $15.3 million as compared to $74.0 million for the same period in 2025. The $58.7 million decrease is primarily related to the gain associated with the sale of Lamar's equity interest in Vistar Media, Inc. during the six months ended June 30, 2025.

Due to the above factors, operating income decreased by $34.9 million to $354.3 million for the six months ended June 30, 2026 as compared to $389.2 million for the same period in 2025.

Interest expense increased $2.6 million for the six months ended June 30, 2026 to $81.6 million as compared to $79.0 million for the six months ended June 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 $37.9 million decrease in income before income tax expense for the six months ended June 30, 2026 as compared to the same period in 2025. The effective tax rate for the six months ended June 30, 2026 was 2.5%, 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 six months ended June 30, 2026 of $266.8 million, as compared to net income of $294.5 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 six months ended June 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 six months ended June 30, 2026.

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

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

	Six Months Ended June 30,	
	2026	2025
	(in thousands)	
Reported net revenues	$ 1,144,753	$ 1,084,741
Acquisition net revenues	—	4,496
Adjusted totals	$ 1,144,753	$ 1,089,237

Key Performance Indicators

Net Income/Adjusted EBITDA

(In thousands)	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Amount of Increase (Decrease)	Percent Increase (Decrease)
Net income	$ 266,766	$ 294,504	$ (27,738)	(9.4)%
Income tax expense	6,793	16,932	(10,139)	
Interest expense, net	80,745	77,943	2,802	
Equity in earnings of investee	—	(206)	206	
Gain on disposition of assets and investments	(15,287)	(73,961)	58,674	
Depreciation and amortization	166,385	155,931	10,454	
Capitalized contract fulfillment costs, net	(704)	(5)	(699)	
Stock-based compensation expense	25,269	17,725	7,544	
Adjusted EBITDA	$ 529,967	$ 488,863	$ 41,104	8.4 %

Adjusted EBITDA for the six months ended June 30, 2026 increased 8.4% to $530.0 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 $49.9 million, offset by an increase in total general and administrative and corporate expenses of $7.4 million, excluding the impact of stock-based compensation expense.

Segmented Adjusted EBITDA

(In thousands)	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Amount of Increase (Decrease)	Percent Increase (Decrease)
Billboard adjusted EBITDA	$ 556,098	$ 518,391	$ 37,707	
Other adjusted EBITDA[1]	28,102	23,692	4,410	
Corporate expenses[2]	(54,233)	(53,220)	(1,013)	
Adjusted EBITDA	$ 529,967	$ 488,863	$ 41,104	8.4 %

(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 six months ended June 30, 2026 increased 8.4% to $530.0 million. The increase in adjusted EBITDA was primarily attributable to the increase in our billboard advertising adjusted EBITDA of $37.7 million, and an increase in other adjusted EBITDA of $4.4 million, offset by an increase in corporate expenses of $1.0 million, excluding the impact of stock-based compensation expense.

Net Income/FFO/AFFO

(In thousands)	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Amount of Increase (Decrease)	Percent Increase (Decrease)
Net income	$ 266,766	$ 294,504	$ (27,738)	(9.4)%
Depreciation and amortization related to real estate	155,728	147,651	8,077	
Gain from sale or disposal of real estate and investments, net of tax	(13,210)	(60,742)	47,532	
Adjustments for unconsolidated affiliates and non-controlling interest	(4,449)	330	(4,779)	
FFO	404,835	381,743	23,092	6.0 %
Straight-line expense	2,273	2,381	(108)	
Capitalized contract fulfillment costs, net	(704)	(5)	(699)	
Stock-based compensation expense	25,269	17,725	7,544	
Non-cash portion of tax provision	(408)	(339)	(69)	
Non-real estate related depreciation and amortization	10,657	8,280	2,377	
Amortization of deferred financing costs	3,387	3,056	331	
Capital expenditures – maintenance	(24,011)	(22,662)	(1,349)	
Adjustments for unconsolidated affiliates and non-controlling interest	4,449	(330)	4,779	
AFFO	$ 425,747	$ 389,849	$ 35,898	9.2 %

For the six months ended June 30, 2026, FFO was $404.8 million as compared to $381.7 million for the same period in 2025, an increase of 6.0%. AFFO for the six months ended June 30, 2026 increased 9.2% to $425.7 million as compared to $389.8 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 $49.9 million, offset by an increase in interest expense of $2.6 million and an increase in total general and administrative and corporate expenses of $7.4 million, excluding the impact of stock-based compensation, for the six months ended June 30, 2026.

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

Net revenues increased $37.4 million or 6.5% to $616.7 million for the three months ended June 30, 2026 from $579.3 million for the same period in 2025. This increase was primarily attributable to an increase in billboard net revenues of $40.0 million and an increase in logo net revenues of $0.2 million, offset by a decrease in transit net revenues of $2.8 million over the same period in 2025.

For the three months ended June 30, 2026, there was a $35.7 million increase in net revenues as compared to acquisition-adjusted net revenues for the three months ended June 30, 2025, which represents an increase of 6.1%. See "Reconciliations" below. The $35.7 million increase in net revenues is primarily due to an increase of $31.1 million in billboard net revenues, an increase of $0.5 million in logo net revenues, and an increase in transit net revenues of $4.2 million over the same period in 2025.

Total operating expenses, exclusive of depreciation and amortization and gain on disposition of assets and investments, increased $19.3 million, or 6.3%, to $326.9 million for the three months ended June 30, 2026 from $307.5 million for the same period in 2025. The $19.3 million increase over the prior year is comprised of a $12.4 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 $6.9 million increase in stock-based compensation.

Depreciation and amortization expense increased $6.3 million to $84.4 million for the three months ended June 30, 2026 as compared to $78.1 million for the same period in 2025, primarily related to acquisitions and capital expenditures completed in the last twelve months.

For the three months ended June 30, 2026, Lamar Media recognized a gain on disposition of assets and investments of $2.7 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 $10.3 million to $208.1 million for the three months ended June 30, 2026 as compared to $197.8 million for the same period in 2025.

Interest expense increased $0.4 million for the three months ended June 30, 2026 to $41.1 million as compared to $40.7 million for the three months ended June 30, 2025 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 increase in operating income, offset by the increase in interest expense, resulted in an increase in income before income tax expense of $10.0 million for the three months ended June 30, 2026 as compared to the same period in 2025. The effective tax rate for the three months ended June 30, 2026 was 1.6%, 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 June 30, 2026 of $164.8 million, as compared to net income of $155.2 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 June 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 June 30, 2026.

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

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

	Three Months Ended June 30,	
	2026	**2025**
	(in thousands)	
Reported net revenues	$ 616,749	$ 579,311
Acquisition net revenues	—	1,731
Adjusted totals	$ 616,749	$ 581,042

Key Performance Indicators

Net Income/Adjusted EBITDA

(In thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Amount of Increase (Decrease)	Percent Increase (Decrease)
Net income	$ 164,795	$ 155,166	$ 9,629	6.2 %
Income tax expense	2,743	2,388	355	
Interest expense, net	40,577	40,103	474	
Equity in earnings of investee	—	174	(174)	
Gain on disposition of assets and investments	(2,685)	(4,176)	1,491	
Depreciation and amortization	84,446	78,110	6,336	
Capitalized contract fulfillment costs, net	(429)	(380)	(49)	
Stock-based compensation expense	14,066	7,148	6,918	
Adjusted EBITDA	$ 303,513	$ 278,533	$ 24,980	9.0 %

Adjusted EBITDA for the three months ended June 30, 2026 increased 9.0% to $303.5 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 $29.9 million offset by an increase in total general and administrative and corporate expenses of $5.0 million, excluding the impact of stock-based compensation expense.

Segmented Adjusted EBITDA

(In thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Amount of Increase (Decrease)	Percent Increase (Decrease)
Billboard adjusted EBITDA	$ 314,984	$ 290,425	$ 24,559	
Other adjusted EBITDA(1)	16,295	15,051	1,244	
Corporate expenses(2)	(27,766)	(26,943)	(823)	
Adjusted EBITDA	$ 303,513	$ 278,533	$ 24,980	9.0 %

(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 June 30, 2026 increased 9.0% to $303.5 million. The increase in adjusted EBITDA was primarily attributable to the increase in our billboard advertising adjusted EBITDA of $24.6 million, an increase in other adjusted EBITDA of $1.2 million and an increase in corporate expenses of $0.8 million, excluding the impact of stock-based compensation expense.

Net Income/FFO/AFFO

(In thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Amount of Increase (Decrease)	Percent Increase (Decrease)
Net income	$ 164,795	$ 155,166	$ 9,629	6.2 %
Depreciation and amortization related to real estate	78,655	74,015	4,640	
Gain from sale or disposal of real estate and investments, net of tax	(2,649)	(4,145)	1,496	
Adjustments for unconsolidated affiliates and non-controlling interest	(3,891)	456	(4,347)	
FFO	$ 236,910	$ 225,492	$ 11,418	5.1 %
Straight-line expense	1,109	1,372	(263)	
Capitalized contract fulfillment costs, net	(429)	(380)	(49)	
Stock-based compensation expense	14,066	7,148	6,918	
Non-cash portion of tax provision	(215)	(95)	(120)	
Non-real estate related depreciation and amortization	5,791	4,095	1,696	
Amortization of deferred financing costs	1,694	1,533	161	
Capital expenditures – maintenance	(14,714)	(13,277)	(1,437)	
Adjustments for unconsolidated affiliates and non-controlling interest	3,891	(456)	4,347	
AFFO	$ 248,103	$ 225,432	$ 22,671	10.1 %

For the three months ended June 30, 2026, FFO was $236.9 million as compared to $225.5 million for the same period in 2025, an increase of 5.1%. AFFO for the three months ended June 30, 2026 increased 10.1% to $248.1 million as compared to $225.4 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 $29.9 million, offset by an increase in total general and administrative and corporate expenses of $5.0 million, excluding the impact of stock-based compensation expense, as well as a decrease of $0.2 million in equity in earnings of investee.

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 June 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 June 30, 2026, there was approximately $1.04 billion of indebtedness outstanding under the senior credit facility and the Accounts Receivable Securitization Program, or approximately 29.3% of the Company’s outstanding long-term debt on that date, bearing interest at variable rates. The aggregate interest expense for 2026 with respect to borrowings under the senior credit facility and the Accounts Receivable Securitization Program was $24.8 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 $9.5 million for the six months ended June 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

No repurchases were made during the three months ended June 30, 2026 under the Company’s previously announced stock repurchase program.

ITEM 5. OTHER INFORMATION

During the quarter ended June 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.
4.1	Supplemental Indenture to the Indenture dated as of April 24, 2026, among Lamar Media, the Guarantors named therein and U.S. Bank Trust Company, National Association, as Trustee, dated as of January 22, 2021, relating to Lamar Media's 3.625% Senior Notes due 2031. Filed herewith.
4.2	Supplemental Indenture to the Indenture dated as of April 24, 2026, among Lamar Media, the Guarantors named therein and U.S. Bank Trust Company, National Association, as Trustee, dated as of February 6, 2020, relating to Lamar Media's 3.750% Senior Notes due 2028. Filed herewith.
4.3	Supplemental Indenture to the Indenture dated as of April 24, 2026, among Lamar Media, the Guarantors named therein and U.S. Bank Trust Company, National Association, as Trustee, dated as of February 6, 2020, relating to Lamar Media's 4.000% Senior Notes due 2030. Filed herewith.
4.4	Supplemental Indenture to the Indenture dated as of April 24, 2026, among Lamar Media, the Guarantors named therein and U.S. Bank Trust Company, National Association, as Trustee, dated as of May 13, 2020, relating to Lamar Media's 4.875% Senior Notes due 2029. Filed herewith.
4.5	Supplemental Indenture to the Indenture dated as of April 24, 2026, among Lamar Media, the Guarantors named therein and U.S. Bank Trust Company, National Association, as Trustee, dated as of September 25, 2025, relating to Lamar Media's 5.375% Senior Notes due 2033. Filed herewith.
10.1	Joinder Agreement, dated as of April 24, 2026, to the Fourth Amended and Restated Credit Agreement dated as of dated as of February 6, 2020 (as amended), among Lamar Media, the subsidiary borrower party thereto, the subsidiary guarantors party thereto, the lenders party thereto and TLC Properties III, LLC. Filed herewith.
10.2	Lamar Advertising Company 1996 Equity Incentive Plan, as amended and restated. Filed herewith.
10.3	Lamar Advertising Company 2019 Employee Stock Purchase Plan, as amended and restated. Filed herewith.
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 June 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: August 6, 2026	BY:	/s/ Jay L. Johnson
		Executive Vice President, Chief Financial Officer and Treasurer

LAMAR MEDIA CORP.

DATED: August 6, 2026	BY:	/s/ Jay L. Johnson
		Executive Vice President, Chief Financial Officer and Treasurer

Exhibit 4.1

SUPPLEMENTAL INDENTURE

TO INDENTURE DATED JANUARY 22, 2021

THIS SUPPLEMENTAL INDENTURE dated as of April 24, 2026, among LAMAR MEDIA CORP., a Delaware corporation (the "Company"), the undersigned Guarantors party hereto, TLC PROPERTIES III, LLC, a Delaware limited liability company (the "New Guarantor"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor in interest to U.S. Bank National Association)**,** as Trustee (the "Trustee").

WHEREAS, each of the Company and the Guarantors (as defined in the Indenture referred to below) has heretofore executed and delivered to the original trustee, The Bank of New York Mellon Trust Company, N.A., an Indenture, dated as of January 22, 2021 (the "Indenture"), providing for the issuance of 3.625% Senior Notes due 2031 (the "Notes");

WHEREAS, the New Guarantor desires to provide a guarantee (the "Guarantee") of the obligations of the Company under the Notes and the Indenture in accordance with Article 10 of the Indenture;

WHEREAS, pursuant to Section 8.01 of the Indenture, the Company, the Trustee, the Guarantors and the New Guarantor are authorized to execute and deliver this Supplemental Indenture; and

WHEREAS, all conditions precedent provided for in the Indenture relating to the execution of this Supplemental Indenture have been complied with.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Definitions. All terms used herein without definition have the meanings ascribed to them in the Indenture.

2. Guarantee. The New Guarantor hereby agrees to provide a full and unconditional guarantee of the Company's obligations under the Notes and the Indenture on the terms and subject to the conditions set forth in the Indenture, including but not limited to Article 10 thereof, with the same effect and to the same extent as if the New Guarantor had been named as a Guarantor in the Indenture.

3. Effectiveness of Supplemental Indenture. This Supplemental Indenture shall become effective upon the execution and delivery of this Supplemental Indenture by the Company, the Guarantors, the New Guarantor and the Trustee.

4. Indenture Remains in Full Force and Effect. This Supplemental Indenture shall form a part of the Indenture for all purposes and, except as supplemented or amended hereby, all other provisions in the Indenture and the Notes, to the extent not inconsistent with the terms and provisions of this Supplemental Indenture, shall remain in full force and effect.

5. Headings. The headings of the Articles and Sections of this Supplemental Indenture are inserted for convenience of reference and shall not be deemed a part thereof.

6. Counterparts. This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

7. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflicts of laws.

8. Trustee Disclaimer. The Trustee is not responsible for the validity or sufficiency of this Supplemental Indenture nor for the recitals hereof, which shall be taken as the statements of the Company, the Guarantors and the New Guarantor.

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, the undersigned have caused this Supplemental Indenture to be duly executed as of the day and year first above written.

NEW GUARANTOR:

TLC PROPERTIES III, LLC

By: TLC Properties, LLC, its Managing Member

By: The Lamar Company, L.L.C., its Managing Member

By: Lamar Advertising Limited Partnership, its Managing Member

By: Lamar Advertising General Partner, LLC, its General Partner

By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson, Executive Vice-President,
Chief Financial Officer and Treasurer

[*Signature Page to Supplemental Indenture*]

COMPANY:

LAMAR MEDIA CORP.

By: /s/ Jay L. Johnson
Name: Jay L. Johnson, Executive Vice-President, Chief Financial Officer and Treasurer

[Signature Page to Supplemental Indenture]

GUARANTORS:

ALABAMA LOGOS, LLC
ARIZONA LOGOS, L.L.C.
ARKANSAS LOGOS, LLC
COLORADO LOGOS, LLC
DELAWARE LOGOS, L.L.C.
GEORGIA LOGOS, L.L.C.
INDIANA LOGOS, LLC
KANSAS LOGOS, LLC
KENTUCKY LOGOS, LLC
LOUISIANA INTERSTATE LOGOS, L.L.C.
MAINE LOGOS, L.L.C.
MICHIGAN LOGOS, LLC
MINNESOTA LOGOS, LLC
MISSISSIPPI LOGOS, L.L.C.
MISSOURI LOGOS, LLC
MONTANA LOGOS, LLC
NEBRASKA LOGOS, LLC
NEVADA LOGOS, LLC
NEW HAMPSHIRE LOGOS, L.L.C.
NEW JERSEY LOGOS, L.L.C.
NEW MEXICO LOGOS, LLC
NORTH CAROLINA LOGOS, LLC
OHIO LOGOS, LLC
OKLAHOMA LOGOS, L.L.C.
SOUTH CAROLINA LOGOS, LLC
TENNESSEE LOGOS, LLC
UTAH LOGOS, LLC
VIRGINIA LOGOS, LLC
WASHINGTON LOGOS, L.L.C.
WISCONSIN LOGOS, LLC

By: Interstate Logos, L.L.C., its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

[Signature Page to Supplemental Indenture]

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

LAMAR AIRPORT ADVERTISING COMPANY

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

SKYHIGH MURALS – COLOSSAL MEDIA, LLC

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

FLORIDA LOGOS, LLC

By: Interstate Logos TRS, LLC, its Managing Member
By: Lamar TRS Holdings, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson

Title: Executive Vice-President, Chief Financial Officer and Treasurer

[Signature Page to Supplemental Indenture]

ASHBY STREET OUTDOOR HOLDINGS LLC
INTERSTATE LOGOS, L.L.C.
LAMAR CENTRAL OUTDOOR, LLC
LAMAR ADVERTISING SOUTHWEST, LLC
THE LAMAR COMPANY, L.L.C.
LAMAR TRS HOLDINGS, LLC

By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

INTERSTATE LOGOS TRS, LLC
LAMAR INVESTMENTS, LLC
LAMAR SERVICE COMPANY, LLC
LAMAR TRANSIT, LLC

By: Lamar TRS Holdings, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

[Signature Page to Supplemental Indenture]

ASHBY STREET OUTDOOR LLC
ASHBY STREET OUTDOOR CC, LLC

By: Ashby Street Outdoor Holdings LLC,
its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer, and Treasurer

LAMAR TEXAS LIMITED PARTNERSHIP

By: The Lamar Company, L.L.C., its General Partner
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

LAMAR ADVERTISING OF COLORADO SPRINGS, L.L.C.
LAMAR ADVERTISING OF LOUISIANA, L.L.C.
LAMAR ADVERTISING OF MICHIGAN, LLC
LAMAR ADVERTISING OF SOUTH DAKOTA, L.L.C.
LAMAR ADVERTISING OF YOUNGSTOWN, LLC
LAMAR AIR, L.L.C.
LAMAR ELECTRICAL, LLC
LAMAR FLORIDA, L.L.C.
LAMAR OCI NORTH, L.L.C.
LAMAR OCI SOUTH, LLC
LAMAR OHIO OUTDOOR HOLDING, LLC
LAMAR TENNESSEE, L.L.C.
TLC PROPERTIES, LLC

By: The Lamar Company, L.L.C., its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

[Signature Page to Supplemental Indenture]

TLC FARMS, L.L.C.

By: TLC Properties, LLC, its Managing Member
By: The Lamar Company, L.L.C., its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

LAMAR ADVANTAGE GP COMPANY, LLC
LAMAR ADVANTAGE LP COMPANY, LLC
TRIUMPH OUTDOOR HOLDINGS, LLC

By: Lamar Central Outdoor, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

LAMAR ADVANTAGE OUTDOOR COMPANY, L.P.

By: Lamar Advantage GP Company, LLC, its General Partner
By: Lamar Central Outdoor, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

LAMAR ADVANTAGE HOLDING COMPANY, LLC

By: Lamar Advantage Outdoor Company, L.P., its Managing Member
By: Lamar Advantage GP Company, LLC, its General Partner
By: Lamar Central Outdoor, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

OUTDOOR MARKETING SYSTEMS, L.L.C.
OUTDOOR PROMOTIONS WEST, LLC
TRIUMPH OUTDOOR RHODE ISLAND, LLC

By: Lamar Transit, LLC, its Managing Member
By: Lamar TRS Holdings, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

TLC PROPERTIES II, LLC

By: Lamar Investments, LLC, its Managing Member
By: Lamar TRS Holdings, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

LAMAR ADVERTISING OF PENN, LLC

By: The Lamar Company, L.L.C., its Class A Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

By: Lamar Transit, LLC, its Class B Member
By: Lamar TRS Holdings, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

LAMAR OBIE COMPANY, LLC

By: Lamar Advertising Limited Partnership, its Class A Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

By: Lamar Transit, LLC, its Class B Member
By: Lamar TRS Holdings, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

[Signature Page to Supplemental Indenture]

LAMAR-FAIRWAY BLOCKER 1, LLC
LAMAR-FAIRWAY BLOCKER 2, LLC
MAGIC MEDIA/LAMAR, LLC
FAIRWAY MEDIA GROUP, LLC

By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

FAIRWAY OUTDOOR ADVERTISING, LLC

By: Fairway Media Group, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

FAIRWAY OUTDOOR FUNDING HOLDINGS, LLC

By: Fairway Outdoor Advertising, LLC, its
Managing Member
By: Fairway Media Group, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

FAIRWAY OUTDOOR FUNDING, LLC

By: Fairway Outdoor Funding Holdings, LLC, its
Managing Member
By: Fairway Outdoor Advertising, LLC, its
Managing Member
By: Fairway Media Group, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

[Signature Page to Supplemental Indenture]

DOUGLAS OUTDOOR ADVERTISING OF GA., LLC

By: Magic Media/Lamar, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

MCC OUTDOOR, LLC
MAGIC MEDIA REAL ESTATE, LLC
FMO REAL ESTATE, LLC
OLYMPUS MEDIA/INDIANA, LLC
FAIRWAY CCO INDIANA, LLC

By: Fairway Outdoor Funding, LLC, its Managing Member
By: Fairway Outdoor Funding Holdings, LLC, its Managing Member
By: Fairway Outdoor Advertising, LLC, its Managing Member
By: Fairway Media Group, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

LAMAR ADVERTISING LIMITED PARTNERSHIP

By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

LAMAR ADVERTISING GENERAL PARTNER, LLC

By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

[Signature Page to Supplemental Indenture]

TRUSTEE:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: /s/ Wally Jones
Name: Wally Jones
Title: Vice President

[*Signature Page to Supplemental Indenture*]

SUPPLEMENTAL INDENTURE

TO INDENTURE DATED FEBRUARY 6, 2020

THIS SUPPLEMENTAL INDENTURE dated as of April 24, 2026, among LAMAR MEDIA CORP., a Delaware corporation (the "Company"), the undersigned Guarantors party hereto, TLC PROPERTIES III, LLC, a Delaware limited liability company (the "New Guarantor"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor in interest to U.S. Bank National Association), as Trustee (the "Trustee").

WHEREAS, each of the Company and the Guarantors (as defined in the Indenture referred to below) has heretofore executed and delivered to the original trustee, The Bank of New York Mellon Trust Company, N.A., an Indenture, dated as of February 6, 2020 (the "Indenture"), providing for the issuance of 3.750% Senior Notes due 2028 (the "Notes");

WHEREAS, the New Guarantor desires to provide a guarantee (the "Guarantee") of the obligations of the Company under the Notes and the Indenture in accordance with Article 10 of the Indenture;

WHEREAS, pursuant to Section 8.01 of the Indenture, the Company, the Trustee, the Guarantors and the New Guarantor are authorized to execute and deliver this Supplemental Indenture; and

WHEREAS, all conditions precedent provided for in the Indenture relating to the execution of this Supplemental Indenture have been complied with.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Definitions. All terms used herein without definition have the meanings ascribed to them in the Indenture.

2. Guarantee. The New Guarantor hereby agrees to provide a full and unconditional guarantee of the Company's obligations under the Notes and the Indenture on the terms and subject to the conditions set forth in the Indenture, including but not limited to Article 10 thereof, with the same effect and to the same extent as if the New Guarantor had been named as a Guarantor in the Indenture.

3. Effectiveness of Supplemental Indenture. This Supplemental Indenture shall become effective upon the execution and delivery of this Supplemental Indenture by the Company, the Guarantors, the New Guarantor and the Trustee.

4. Indenture Remains in Full Force and Effect. This Supplemental Indenture shall form a part of the Indenture for all purposes and, except as supplemented or amended hereby, all other provisions in the Indenture and the Notes, to the extent not inconsistent with the terms and provisions of this Supplemental Indenture, shall remain in full force and effect.

5. Headings. The headings of the Articles and Sections of this Supplemental Indenture are inserted for convenience of reference and shall not be deemed a part thereof.

6. Counterparts. This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

7. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflicts of laws.

8. Trustee Disclaimer. The Trustee is not responsible for the validity or sufficiency of this Supplemental Indenture nor for the recitals hereof, which shall be taken as the statements of the Company, the Guarantors and the New Guarantor.

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, the undersigned have caused this Supplemental Indenture to be duly executed as of the day and year first above written.

NEW GUARANTOR:

TLC PROPERTIES III, LLC

By: TLC Properties, LLC, its Managing Member

By: The Lamar Company, L.L.C., its Managing Member

By: Lamar Advertising Limited Partnership, its Managing Member

By: Lamar Advertising General Partner, LLC, its General Partner

By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson, Executive Vice-President,
Chief Financial Officer and Treasurer

[*Signature Page to Supplemental Indenture*]

COMPANY:

LAMAR MEDIA CORP.

By: /s/ Jay L. Johnson
Name: Jay L. Johnson, Executive Vice-President,
Chief Financial Officer and Treasurer

[Signature Page to Supplemental Indenture]

GUARANTORS:

ALABAMA LOGOS, LLC
ARIZONA LOGOS, L.L.C.
ARKANSAS LOGOS, LLC
COLORADO LOGOS, LLC
DELAWARE LOGOS, L.L.C.
GEORGIA LOGOS, L.L.C.
INDIANA LOGOS, LLC
KANSAS LOGOS, LLC
KENTUCKY LOGOS, LLC
LOUISIANA INTERSTATE LOGOS, L.L.C.
MAINE LOGOS, L.L.C.
MICHIGAN LOGOS, LLC
MINNESOTA LOGOS, LLC
MISSISSIPPI LOGOS, L.L.C.
MISSOURI LOGOS, LLC
MONTANA LOGOS, LLC
NEBRASKA LOGOS, LLC
NEVADA LOGOS, LLC
NEW HAMPSHIRE LOGOS, L.L.C.
NEW JERSEY LOGOS, L.L.C.
NEW MEXICO LOGOS, LLC
NORTH CAROLINA LOGOS, LLC
OHIO LOGOS, LLC
OKLAHOMA LOGOS, L.L.C.
SOUTH CAROLINA LOGOS, LLC
TENNESSEE LOGOS, LLC
UTAH LOGOS, LLC
VIRGINIA LOGOS, LLC
WASHINGTON LOGOS, L.L.C.
WISCONSIN LOGOS, LLC

By: Interstate Logos, L.L.C., its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

[Signature Page to Supplemental Indenture]

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

LAMAR AIRPORT ADVERTISING COMPANY

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

SKYHIGH MURALS – COLOSSAL MEDIA, LLC

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

FLORIDA LOGOS, LLC

By: Interstate Logos TRS, LLC, its Managing Member
By: Lamar TRS Holdings, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson

Title: Executive Vice-President, Chief Financial Officer and Treasurer

[Signature Page to Supplemental Indenture]

ASHBY STREET OUTDOOR HOLDINGS LLC
INTERSTATE LOGOS, L.L.C.
LAMAR CENTRAL OUTDOOR, LLC
LAMAR ADVERTISING SOUTHWEST, LLC
THE LAMAR COMPANY, L.L.C.
LAMAR TRS HOLDINGS, LLC

By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

INTERSTATE LOGOS TRS, LLC
LAMAR INVESTMENTS, LLC
LAMAR SERVICE COMPANY, LLC
LAMAR TRANSIT, LLC

By: Lamar TRS Holdings, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

[Signature Page to Supplemental Indenture]

ASHBY STREET OUTDOOR LLC
ASHBY STREET OUTDOOR CC, LLC

By: Ashby Street Outdoor Holdings LLC,
its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer, and Treasurer

LAMAR TEXAS LIMITED PARTNERSHIP

By: The Lamar Company, L.L.C., its General Partner
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

LAMAR ADVERTISING OF COLORADO SPRINGS, L.L.C.
LAMAR ADVERTISING OF LOUISIANA, L.L.C.
LAMAR ADVERTISING OF MICHIGAN, LLC
LAMAR ADVERTISING OF SOUTH DAKOTA, L.L.C.
LAMAR ADVERTISING OF YOUNGSTOWN, LLC
LAMAR AIR, L.L.C.
LAMAR ELECTRICAL, LLC
LAMAR FLORIDA, L.L.C.
LAMAR OCI NORTH, L.L.C.
LAMAR OCI SOUTH, LLC
LAMAR OHIO OUTDOOR HOLDING, LLC
LAMAR TENNESSEE, L.L.C.
TLC PROPERTIES, LLC

By: The Lamar Company, L.L.C., its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

[Signature Page to Supplemental Indenture]

TLC FARMS, L.L.C.

By: TLC Properties, LLC, its Managing Member
By: The Lamar Company, L.L.C., its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

LAMAR ADVANTAGE GP COMPANY, LLC
LAMAR ADVANTAGE LP COMPANY, LLC
TRIUMPH OUTDOOR HOLDINGS, LLC

By: Lamar Central Outdoor, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

LAMAR ADVANTAGE OUTDOOR COMPANY, L.P.

By: Lamar Advantage GP Company, LLC, its General Partner
By: Lamar Central Outdoor, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

LAMAR ADVANTAGE HOLDING COMPANY, LLC

By: Lamar Advantage Outdoor Company, L.P., its Managing Member
By: Lamar Advantage GP Company, LLC, its General Partner
By: Lamar Central Outdoor, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

OUTDOOR MARKETING SYSTEMS, L.L.C.
OUTDOOR PROMOTIONS WEST, LLC
TRIUMPH OUTDOOR RHODE ISLAND, LLC

By: Lamar Transit, LLC, its Managing Member
By: Lamar TRS Holdings, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

TLC PROPERTIES II, LLC

By: Lamar Investments, LLC, its Managing Member
By: Lamar TRS Holdings, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

LAMAR ADVERTISING OF PENN, LLC

By: The Lamar Company, L.L.C., its Class A Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

By: Lamar Transit, LLC, its Class B Member
By: Lamar TRS Holdings, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

[Signature Page to Supplemental Indenture]

LAMAR OBIE COMPANY, LLC

By: Lamar Advertising Limited Partnership, its Class A Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

By: Lamar Transit, LLC, its Class B Member
By: Lamar TRS Holdings, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

LAMAR-FAIRWAY BLOCKER 1, LLC
LAMAR-FAIRWAY BLOCKER 2, LLC
MAGIC MEDIA/LAMAR, LLC
FAIRWAY MEDIA GROUP, LLC

By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

FAIRWAY OUTDOOR ADVERTISING, LLC

By: Fairway Media Group, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

FAIRWAY OUTDOOR FUNDING HOLDINGS, LLC

By: Fairway Outdoor Advertising, LLC, its Managing Member
By: Fairway Media Group, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

FAIRWAY OUTDOOR FUNDING, LLC

By: Fairway Outdoor Funding Holdings, LLC, its Managing Member
By: Fairway Outdoor Advertising, LLC, its Managing Member
By: Fairway Media Group, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

DOUGLAS OUTDOOR ADVERTISING OF GA., LLC

By: Magic Media/Lamar, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

MCC OUTDOOR, LLC
MAGIC MEDIA REAL ESTATE, LLC
FMO REAL ESTATE, LLC
OLYMPUS MEDIA/INDIANA, LLC
FAIRWAY CCO INDIANA, LLC

By: Fairway Outdoor Funding, LLC, its Managing Member
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By: Fairway Outdoor Advertising, LLC, its Managing Member
By: Fairway Media Group, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

LAMAR ADVERTISING LIMITED PARTNERSHIP

By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

LAMAR ADVERTISING GENERAL PARTNER, LLC

By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

[Signature Page to Supplemental Indenture]

TRUSTEE:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: /s/ Wally Jones
Name: Wally Jones
Title: Vice President

[*Signature Page to Supplemental Indenture*]

Exhibit 4.3

SUPPLEMENTAL INDENTURE

TO INDENTURE DATED FEBRUARY 6, 2020

THIS SUPPLEMENTAL INDENTURE dated as of April 24, 2026, among LAMAR MEDIA CORP., a Delaware corporation (the "Company"), the undersigned Guarantors party hereto, TLC PROPERTIES III, LLC, a Delaware limited liability company (the "New Guarantor"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor in interest to U.S. Bank National Association), as Trustee (the "Trustee").

WHEREAS, each of the Company and the Guarantors (as defined in the Indenture referred to below) has heretofore executed and delivered to the original trustee, The Bank of New York Mellon Trust Company, N.A., an Indenture, dated as of February 6, 2020 (the "Indenture"), providing for the issuance of 4.000% Senior Notes due 2030 (the "Notes");

WHEREAS, the New Guarantor desires to provide a guarantee (the "Guarantee") of the obligations of the Company under the Notes and the Indenture in accordance with Article 10 of the Indenture;

WHEREAS, pursuant to Section 8.01 of the Indenture, the Company, the Trustee, the Guarantors and the New Guarantor are authorized to execute and deliver this Supplemental Indenture; and

WHEREAS, all conditions precedent provided for in the Indenture relating to the execution of this Supplemental Indenture have been complied with.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Definitions. All terms used herein without definition have the meanings ascribed to them in the Indenture.

2. Guarantee. The New Guarantor hereby agrees to provide a full and unconditional guarantee of the Company's obligations under the Notes and the Indenture on the terms and subject to the conditions set forth in the Indenture, including but not limited to Article 10 thereof, with the same effect and to the same extent as if the New Guarantor had been named as a Guarantor in the Indenture.

3. Effectiveness of Supplemental Indenture. This Supplemental Indenture shall become effective upon the execution and delivery of this Supplemental Indenture by the Company, the Guarantors, the New Guarantor and the Trustee.

4. Indenture Remains in Full Force and Effect. This Supplemental Indenture shall form a part of the Indenture for all purposes and, except as supplemented or amended hereby, all other provisions in the Indenture and the Notes, to the extent not inconsistent with the terms and provisions of this Supplemental Indenture, shall remain in full force and effect.

5. Headings. The headings of the Articles and Sections of this Supplemental Indenture are inserted for convenience of reference and shall not be deemed a part thereof.

6. Counterparts. This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

7. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflicts of laws.

8. Trustee Disclaimer. The Trustee is not responsible for the validity or sufficiency of this Supplemental Indenture nor for the recitals hereof, which shall be taken as the statements of the Company, the Guarantors and the New Guarantor.

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, the undersigned have caused this Supplemental Indenture to be duly executed as of the day and year first above written.

NEW GUARANTOR:

TLC PROPERTIES III, LLC

By: TLC Properties, LLC, its Managing Member

By: The Lamar Company, L.L.C., its Managing Member

By: Lamar Advertising Limited Partnership, its Managing Member

By: Lamar Advertising General Partner, LLC, its General Partner

By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson, Executive Vice-President,
Chief Financial Officer and Treasurer

[*Signature Page to Supplemental Indenture*]

COMPANY:

LAMAR MEDIA CORP.

By: /s/ Jay L. Johnson
Name: Jay L. Johnson, Executive Vice-President, Chief Financial Officer and Treasurer

GUARANTORS:

ALABAMA LOGOS, LLC
ARIZONA LOGOS, L.L.C.
ARKANSAS LOGOS, LLC
COLORADO LOGOS, LLC
DELAWARE LOGOS, L.L.C.
GEORGIA LOGOS, L.L.C.
INDIANA LOGOS, LLC
KANSAS LOGOS, LLC
KENTUCKY LOGOS, LLC
LOUISIANA INTERSTATE LOGOS, L.L.C.
MAINE LOGOS, L.L.C.
MICHIGAN LOGOS, LLC
MINNESOTA LOGOS, LLC
MISSISSIPPI LOGOS, L.L.C.
MISSOURI LOGOS, LLC
MONTANA LOGOS, LLC
NEBRASKA LOGOS, LLC
NEVADA LOGOS, LLC
NEW HAMPSHIRE LOGOS, L.L.C.
NEW JERSEY LOGOS, L.L.C.
NEW MEXICO LOGOS, LLC
NORTH CAROLINA LOGOS, LLC
OHIO LOGOS, LLC
OKLAHOMA LOGOS, L.L.C.
SOUTH CAROLINA LOGOS, LLC
TENNESSEE LOGOS, LLC
UTAH LOGOS, LLC
VIRGINIA LOGOS, LLC
WASHINGTON LOGOS, L.L.C.
WISCONSIN LOGOS, LLC

By: Interstate Logos, L.L.C., its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

LAMAR AIRPORT ADVERTISING COMPANY

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

SKYHIGH MURALS – COLOSSAL MEDIA, LLC

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

FLORIDA LOGOS, LLC

By: Interstate Logos TRS, LLC, its Managing Member
By: Lamar TRS Holdings, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson

Title: Executive Vice-President, Chief Financial Officer and Treasurer

[Signature Page to Supplemental Indenture]

ASHBY STREET OUTDOOR HOLDINGS LLC
INTERSTATE LOGOS, L.L.C.
LAMAR CENTRAL OUTDOOR, LLC
LAMAR ADVERTISING SOUTHWEST, LLC
THE LAMAR COMPANY, L.L.C.
LAMAR TRS HOLDINGS, LLC

By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

INTERSTATE LOGOS TRS, LLC
LAMAR INVESTMENTS, LLC
LAMAR SERVICE COMPANY, LLC
LAMAR TRANSIT, LLC

By: Lamar TRS Holdings, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

[Signature Page to Supplemental Indenture]

ASHBY STREET OUTDOOR LLC
ASHBY STREET OUTDOOR CC, LLC

By: Ashby Street Outdoor Holdings LLC,
its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer, and Treasurer

LAMAR TEXAS LIMITED PARTNERSHIP

By: The Lamar Company, L.L.C., its General Partner
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

LAMAR ADVERTISING OF COLORADO SPRINGS, L.L.C.
LAMAR ADVERTISING OF LOUISIANA, L.L.C.
LAMAR ADVERTISING OF MICHIGAN, LLC
LAMAR ADVERTISING OF SOUTH DAKOTA, L.L.C.
LAMAR ADVERTISING OF YOUNGSTOWN, LLC
LAMAR AIR, L.L.C.
LAMAR ELECTRICAL, LLC
LAMAR FLORIDA, L.L.C.
LAMAR OCI NORTH, L.L.C.
LAMAR OCI SOUTH, LLC
LAMAR OHIO OUTDOOR HOLDING, LLC
LAMAR TENNESSEE, L.L.C.
TLC PROPERTIES, LLC

By: The Lamar Company, L.L.C., its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

[Signature Page to Supplemental Indenture]

TLC FARMS, L.L.C.

By: TLC Properties, LLC, its Managing Member
By: The Lamar Company, L.L.C., its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

LAMAR ADVANTAGE GP COMPANY, LLC
LAMAR ADVANTAGE LP COMPANY, LLC
TRIUMPH OUTDOOR HOLDINGS, LLC

By: Lamar Central Outdoor, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

LAMAR ADVANTAGE OUTDOOR COMPANY, L.P.

By: Lamar Advantage GP Company, LLC, its General Partner
By: Lamar Central Outdoor, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

LAMAR ADVANTAGE HOLDING COMPANY, LLC

By: Lamar Advantage Outdoor Company, L.P., its Managing Member
By: Lamar Advantage GP Company, LLC, its General Partner
By: Lamar Central Outdoor, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

OUTDOOR MARKETING SYSTEMS, L.L.C.
OUTDOOR PROMOTIONS WEST, LLC
TRIUMPH OUTDOOR RHODE ISLAND, LLC

By: Lamar Transit, LLC, its Managing Member
By: Lamar TRS Holdings, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

TLC PROPERTIES II, LLC

By: Lamar Investments, LLC, its Managing Member
By: Lamar TRS Holdings, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

[Signature Page to Supplemental Indenture]

LAMAR ADVERTISING OF PENN, LLC

By: The Lamar Company, L.L.C., its Class A Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

By: Lamar Transit, LLC, its Class B Member
By: Lamar TRS Holdings, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

LAMAR OBIE COMPANY, LLC

By: Lamar Advertising Limited Partnership, its Class A Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

By: Lamar Transit, LLC, its Class B Member
By: Lamar TRS Holdings, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

LAMAR-FAIRWAY BLOCKER 1, LLC
LAMAR-FAIRWAY BLOCKER 2, LLC
MAGIC MEDIA/LAMAR, LLC
FAIRWAY MEDIA GROUP, LLC

By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

FAIRWAY OUTDOOR ADVERTISING, LLC

By: Fairway Media Group, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

FAIRWAY OUTDOOR FUNDING HOLDINGS, LLC

By: Fairway Outdoor Advertising, LLC, its
Managing Member
By: Fairway Media Group, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

FAIRWAY OUTDOOR FUNDING, LLC

By: Fairway Outdoor Funding Holdings, LLC, its
Managing Member
By: Fairway Outdoor Advertising, LLC, its
Managing Member
By: Fairway Media Group, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

DOUGLAS OUTDOOR ADVERTISING OF GA., LLC

By: Magic Media/Lamar, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

MCC OUTDOOR, LLC
MAGIC MEDIA REAL ESTATE, LLC
FMO REAL ESTATE, LLC
OLYMPUS MEDIA/INDIANA, LLC
FAIRWAY CCO INDIANA, LLC

By: Fairway Outdoor Funding, LLC, its Managing Member
By: Fairway Outdoor Funding Holdings, LLC, its Managing Member
By: Fairway Outdoor Advertising, LLC, its Managing Member
By: Fairway Media Group, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

LAMAR ADVERTISING LIMITED PARTNERSHIP

By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

LAMAR ADVERTISING GENERAL PARTNER, LLC

By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

[Signature Page to Supplemental Indenture]

TRUSTEE:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: /s/ Wally Jones
Name: Wally Jones
Title: Vice President

[*Signature Page to Supplemental Indenture*]

Exhibit 4.4

SUPPLEMENTAL INDENTURE

TO INDENTURE DATED MAY 13, 2020

THIS SUPPLEMENTAL INDENTURE dated as of April 24, 2026, among LAMAR MEDIA CORP., a Delaware corporation (the "Company"), the undersigned Guarantors party hereto, TLC PROPERTIES III, LLC, a Delaware limited liability company (the "New Guarantor"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor in interest to U.S. Bank National Association), as Trustee (the "Trustee").

WHEREAS, each of the Company and the Guarantors (as defined in the Indenture referred to below) has heretofore executed and delivered to the original trustee, The Bank of New York Mellon Trust Company, N.A., an Indenture, dated as of May 13, 2020 (the "Indenture"), providing for the issuance of 4.875% Senior Notes due 2029 (the "Notes");

WHEREAS, the New Guarantor desires to provide a guarantee (the "Guarantee") of the obligations of the Company under the Notes and the Indenture in accordance with Article 10 of the Indenture;

WHEREAS, pursuant to Section 8.01 of the Indenture, the Company, the Trustee, the Guarantors and the New Guarantor are authorized to execute and deliver this Supplemental Indenture; and

WHEREAS, all conditions precedent provided for in the Indenture relating to the execution of this Supplemental Indenture have been complied with.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Definitions. All terms used herein without definition have the meanings ascribed to them in the Indenture.

2. Guarantee. The New Guarantor hereby agrees to provide a full and unconditional guarantee of the Company's obligations under the Notes and the Indenture on the terms and subject to the conditions set forth in the Indenture, including but not limited to Article 10 thereof, with the same effect and to the same extent as if the New Guarantor had been named as a Guarantor in the Indenture.

3. Effectiveness of Supplemental Indenture. This Supplemental Indenture shall become effective upon the execution and delivery of this Supplemental Indenture by the Company, the Guarantors, the New Guarantor and the Trustee.

4. Indenture Remains in Full Force and Effect. This Supplemental Indenture shall form a part of the Indenture for all purposes and, except as supplemented or amended hereby, all other provisions in the Indenture and the Notes, to the extent not inconsistent with the terms and provisions of this Supplemental Indenture, shall remain in full force and effect.

5. Headings. The headings of the Articles and Sections of this Supplemental Indenture are inserted for convenience of reference and shall not be deemed a part thereof.

6. Counterparts. This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

7. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflicts of laws.

8. Trustee Disclaimer. The Trustee is not responsible for the validity or sufficiency of this Supplemental Indenture nor for the recitals hereof, which shall be taken as the statements of the Company, the Guarantors and the New Guarantor.

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, the undersigned have caused this Supplemental Indenture to be duly executed as of the day and year first above written.

NEW GUARANTOR:

TLC PROPERTIES III, LLC

By: TLC Properties, LLC, its Managing Member

By: The Lamar Company, L.L.C., its Managing Member

By: Lamar Advertising Limited Partnership, its Managing Member

By: Lamar Advertising General Partner, LLC, its General Partner

By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson, Executive Vice-President,
Chief Financial Officer and Treasurer

[*Signature Page to Supplemental Indenture*]

COMPANY:

LAMAR MEDIA CORP.

By: /s/ Jay L. Johnson
Name: Jay L. Johnson, Executive Vice-President, Chief Financial Officer and Treasurer

[Signature Page to Supplemental Indenture]

GUARANTORS:

ALABAMA LOGOS, LLC
ARIZONA LOGOS, L.L.C.
ARKANSAS LOGOS, LLC
COLORADO LOGOS, LLC
DELAWARE LOGOS, L.L.C.
GEORGIA LOGOS, L.L.C.
INDIANA LOGOS, LLC
KANSAS LOGOS, LLC
KENTUCKY LOGOS, LLC
LOUISIANA INTERSTATE LOGOS, L.L.C.
MAINE LOGOS, L.L.C.
MICHIGAN LOGOS, LLC
MINNESOTA LOGOS, LLC
MISSISSIPPI LOGOS, L.L.C.
MISSOURI LOGOS, LLC
MONTANA LOGOS, LLC
NEBRASKA LOGOS, LLC
NEVADA LOGOS, LLC
NEW HAMPSHIRE LOGOS, L.L.C.
NEW JERSEY LOGOS, L.L.C.
NEW MEXICO LOGOS, LLC
NORTH CAROLINA LOGOS, LLC
OHIO LOGOS, LLC
OKLAHOMA LOGOS, L.L.C.
SOUTH CAROLINA LOGOS, LLC
TENNESSEE LOGOS, LLC
UTAH LOGOS, LLC
VIRGINIA LOGOS, LLC
WASHINGTON LOGOS, L.L.C.
WISCONSIN LOGOS, LLC

By: Interstate Logos, L.L.C., its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

LAMAR AIRPORT ADVERTISING COMPANY

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

SKYHIGH MURALS – COLOSSAL MEDIA, LLC

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

FLORIDA LOGOS, LLC

By: Interstate Logos TRS, LLC, its Managing Member
By: Lamar TRS Holdings, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson

Title: Executive Vice-President, Chief Financial Officer and Treasurer

[Signature Page to Supplemental Indenture]

ASHBY STREET OUTDOOR HOLDINGS LLC
INTERSTATE LOGOS, L.L.C.
LAMAR CENTRAL OUTDOOR, LLC
LAMAR ADVERTISING SOUTHWEST, LLC
THE LAMAR COMPANY, L.L.C.
LAMAR TRS HOLDINGS, LLC

By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

INTERSTATE LOGOS TRS, LLC
LAMAR INVESTMENTS, LLC
LAMAR SERVICE COMPANY, LLC
LAMAR TRANSIT, LLC

By: Lamar TRS Holdings, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

[Signature Page to Supplemental Indenture]

ASHBY STREET OUTDOOR LLC
ASHBY STREET OUTDOOR CC, LLC

By: Ashby Street Outdoor Holdings LLC,
its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer, and Treasurer

LAMAR TEXAS LIMITED PARTNERSHIP

By: The Lamar Company, L.L.C., its General Partner
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

LAMAR ADVERTISING OF COLORADO SPRINGS, L.L.C.
LAMAR ADVERTISING OF LOUISIANA, L.L.C.
LAMAR ADVERTISING OF MICHIGAN, LLC
LAMAR ADVERTISING OF SOUTH DAKOTA, L.L.C.
LAMAR ADVERTISING OF YOUNGSTOWN, LLC
LAMAR AIR, L.L.C.
LAMAR ELECTRICAL, LLC
LAMAR FLORIDA, L.L.C.
LAMAR OCI NORTH, L.L.C.
LAMAR OCI SOUTH, LLC
LAMAR OHIO OUTDOOR HOLDING, LLC
LAMAR TENNESSEE, L.L.C.
TLC PROPERTIES, LLC

By: The Lamar Company, L.L.C., its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

[Signature Page to Supplemental Indenture]

TLC FARMS, L.L.C.

By: TLC Properties, LLC, its Managing Member
By: The Lamar Company, L.L.C., its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

LAMAR ADVANTAGE GP COMPANY, LLC
LAMAR ADVANTAGE LP COMPANY, LLC
TRIUMPH OUTDOOR HOLDINGS, LLC

By: Lamar Central Outdoor, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

LAMAR ADVANTAGE OUTDOOR COMPANY, L.P.

By: Lamar Advantage GP Company, LLC, its General Partner
By: Lamar Central Outdoor, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

LAMAR ADVANTAGE HOLDING COMPANY, LLC

By: Lamar Advantage Outdoor Company, L.P., its Managing Member
By: Lamar Advantage GP Company, LLC, its General Partner
By: Lamar Central Outdoor, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

OUTDOOR MARKETING SYSTEMS, L.L.C.
OUTDOOR PROMOTIONS WEST, LLC
TRIUMPH OUTDOOR RHODE ISLAND, LLC

By: Lamar Transit, LLC, its Managing Member
By: Lamar TRS Holdings, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

TLC PROPERTIES II, LLC

By: Lamar Investments, LLC, its Managing Member
By: Lamar TRS Holdings, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

LAMAR ADVERTISING OF PENN, LLC

By: The Lamar Company, L.L.C., its Class A Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

By: Lamar Transit, LLC, its Class B Member
By: Lamar TRS Holdings, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

[Signature Page to Supplemental Indenture]

LAMAR OBIE COMPANY, LLC

By: Lamar Advertising Limited Partnership, its Class A Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

By: Lamar Transit, LLC, its Class B Member
By: Lamar TRS Holdings, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
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By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

[Signature Page to Supplemental Indenture]

LAMAR-FAIRWAY BLOCKER 1, LLC
LAMAR-FAIRWAY BLOCKER 2, LLC
MAGIC MEDIA/LAMAR, LLC
FAIRWAY MEDIA GROUP, LLC

By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

FAIRWAY OUTDOOR ADVERTISING, LLC

By: Fairway Media Group, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

FAIRWAY OUTDOOR FUNDING HOLDINGS, LLC

By: Fairway Outdoor Advertising, LLC, its Managing Member
By: Fairway Media Group, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

FAIRWAY OUTDOOR FUNDING, LLC

By: Fairway Outdoor Funding Holdings, LLC, its Managing Member
By: Fairway Outdoor Advertising, LLC, its Managing Member
By: Fairway Media Group, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

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By: Magic Media/Lamar, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

MCC OUTDOOR, LLC
MAGIC MEDIA REAL ESTATE, LLC
FMO REAL ESTATE, LLC
OLYMPUS MEDIA/INDIANA, LLC
FAIRWAY CCO INDIANA, LLC

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By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

LAMAR ADVERTISING LIMITED PARTNERSHIP

By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

LAMAR ADVERTISING GENERAL PARTNER, LLC

By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

TRUSTEE:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: /s/ Wally Jones
Name: Wally Jones
Title: Vice President

[*Signature Page to Supplemental Indenture*]

Exhibit 4.5

SUPPLEMENTAL INDENTURE

TO INDENTURE DATED SEPTEMBER 25, 2025

THIS SUPPLEMENTAL INDENTURE dated as of April 24, 2026, among LAMAR MEDIA CORP., a Delaware corporation (the "Company"), the undersigned Guarantors party hereto, TLC PROPERTIES III, LLC, a Delaware limited liability company (the "New Guarantor"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**,** as Trustee (the "Trustee").

WHEREAS, each of the Company and the Guarantors (as defined in the Indenture referred to below) has heretofore executed and delivered to the Trustee an Indenture, dated as of September 25, 2025 (the "Indenture"), providing for the issuance of 5.375% Senior Notes due 2033 (the "Notes");

WHEREAS, the New Guarantor desires to provide a guarantee (the "Guarantee") of the obligations of the Company under the Notes and the Indenture in accordance with Article 10 of the Indenture;

WHEREAS, pursuant to Section 8.01 of the Indenture, the Company, the Trustee, the Guarantors and the New Guarantor are authorized to execute and deliver this Supplemental Indenture; and

WHEREAS, all conditions precedent provided for in the Indenture relating to the execution of this Supplemental Indenture have been complied with.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Definitions. All terms used herein without definition have the meanings ascribed to them in the Indenture.

2. Guarantee. The New Guarantor hereby agrees to provide a full and unconditional guarantee of the Company's obligations under the Notes and the Indenture on the terms and subject to the conditions set forth in the Indenture, including but not limited to Article 10 thereof, with the same effect and to the same extent as if the New Guarantor had been named as a Guarantor in the Indenture.

3. Effectiveness of Supplemental Indenture. This Supplemental Indenture shall become effective upon the execution and delivery of this Supplemental Indenture by the Company, the Guarantors, the New Guarantor and the Trustee.

4. Indenture Remains in Full Force and Effect. This Supplemental Indenture shall form a part of the Indenture for all purposes and, except as supplemented or amended hereby, all other provisions in the Indenture and the Notes, to the extent not inconsistent with the terms and provisions of this Supplemental Indenture, shall remain in full force and effect.

5. Headings. The headings of the Articles and Sections of this Supplemental Indenture are inserted for convenience of reference and shall not be deemed a part thereof.

6. Counterparts. This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

7. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflicts of laws.

8. Trustee Disclaimer. The Trustee is not responsible for the validity or sufficiency of this Supplemental Indenture nor for the recitals hereof, which shall be taken as the statements of the Company, the Guarantors and the New Guarantor.

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, the undersigned have caused this Supplemental Indenture to be duly executed as of the day and year first above written.

NEW GUARANTOR:

TLC PROPERTIES III, LLC

By: TLC Properties, LLC, its Managing Member

By: The Lamar Company, L.L.C., its Managing Member

By: Lamar Advertising Limited Partnership, its Managing Member

By: Lamar Advertising General Partner, LLC, its General Partner

By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson, Executive Vice-President,
Chief Financial Officer and Treasurer

[*Signature Page to Supplemental Indenture*]

COMPANY:

LAMAR MEDIA CORP.

By: /s/ Jay L. Johnson
Name: Jay L. Johnson, Executive Vice-President,
Chief Financial Officer and Treasurer

[Signature Page to Supplemental Indenture]

GUARANTORS:

ALABAMA LOGOS, LLC
ARIZONA LOGOS, L.L.C.
ARKANSAS LOGOS, LLC
COLORADO LOGOS, LLC
DELAWARE LOGOS, L.L.C.
GEORGIA LOGOS, L.L.C.
INDIANA LOGOS, LLC
KANSAS LOGOS, LLC
KENTUCKY LOGOS, LLC
LOUISIANA INTERSTATE LOGOS, L.L.C.
MAINE LOGOS, L.L.C.
MICHIGAN LOGOS, LLC
MINNESOTA LOGOS, LLC
MISSISSIPPI LOGOS, L.L.C.
MISSOURI LOGOS, LLC
MONTANA LOGOS, LLC
NEBRASKA LOGOS, LLC
NEVADA LOGOS, LLC
NEW HAMPSHIRE LOGOS, L.L.C.
NEW JERSEY LOGOS, L.L.C.
NEW MEXICO LOGOS, LLC
NORTH CAROLINA LOGOS, LLC
OHIO LOGOS, LLC
OKLAHOMA LOGOS, L.L.C.
SOUTH CAROLINA LOGOS, LLC
TENNESSEE LOGOS, LLC
UTAH LOGOS, LLC
VIRGINIA LOGOS, LLC
WASHINGTON LOGOS, L.L.C.
WISCONSIN LOGOS, LLC

By: Interstate Logos, L.L.C., its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

LAMAR AIRPORT ADVERTISING COMPANY

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

SKYHIGH MURALS – COLOSSAL MEDIA, LLC

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

FLORIDA LOGOS, LLC

By: Interstate Logos TRS, LLC, its Managing Member
By: Lamar TRS Holdings, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson

[Signature Page to Supplemental Indenture]

Title: Executive Vice-President, Chief Financial Officer and Treasurer

[Signature Page to Supplemental Indenture]

ASHBY STREET OUTDOOR HOLDINGS LLC
INTERSTATE LOGOS, L.L.C.
LAMAR CENTRAL OUTDOOR, LLC
LAMAR ADVERTISING SOUTHWEST, LLC
THE LAMAR COMPANY, L.L.C.
LAMAR TRS HOLDINGS, LLC

By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

INTERSTATE LOGOS TRS, LLC
LAMAR INVESTMENTS, LLC
LAMAR SERVICE COMPANY, LLC
LAMAR TRANSIT, LLC

By: Lamar TRS Holdings, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

[Signature Page to Supplemental Indenture]

ASHBY STREET OUTDOOR LLC
ASHBY STREET OUTDOOR CC, LLC

By: Ashby Street Outdoor Holdings LLC,
its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer, and Treasurer

LAMAR TEXAS LIMITED PARTNERSHIP

By: The Lamar Company, L.L.C., its General Partner
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

LAMAR ADVERTISING OF COLORADO SPRINGS, L.L.C.
LAMAR ADVERTISING OF LOUISIANA, L.L.C.
LAMAR ADVERTISING OF MICHIGAN, LLC
LAMAR ADVERTISING OF SOUTH DAKOTA, L.L.C.
LAMAR ADVERTISING OF YOUNGSTOWN, LLC
LAMAR AIR, L.L.C.
LAMAR ELECTRICAL, LLC
LAMAR FLORIDA, L.L.C.
LAMAR OCI NORTH, L.L.C.
LAMAR OCI SOUTH, LLC
LAMAR OHIO OUTDOOR HOLDING, LLC
LAMAR TENNESSEE, L.L.C.
TLC PROPERTIES, LLC

By: The Lamar Company, L.L.C., its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

TLC FARMS, L.L.C.

By: TLC Properties, LLC, its Managing Member
By: The Lamar Company, L.L.C., its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

LAMAR ADVANTAGE GP COMPANY, LLC
LAMAR ADVANTAGE LP COMPANY, LLC
TRIUMPH OUTDOOR HOLDINGS, LLC

By: Lamar Central Outdoor, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

LAMAR ADVANTAGE OUTDOOR COMPANY, L.P.

By: Lamar Advantage GP Company, LLC, its General Partner
By: Lamar Central Outdoor, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

LAMAR ADVANTAGE HOLDING COMPANY, LLC

By: Lamar Advantage Outdoor Company, L.P., its Managing Member
By: Lamar Advantage GP Company, LLC, its General Partner
By: Lamar Central Outdoor, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

OUTDOOR MARKETING SYSTEMS, L.L.C.
OUTDOOR PROMOTIONS WEST, LLC
TRIUMPH OUTDOOR RHODE ISLAND, LLC

By: Lamar Transit, LLC, its Managing Member
By: Lamar TRS Holdings, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

TLC PROPERTIES II, LLC

By: Lamar Investments, LLC, its Managing Member
By: Lamar TRS Holdings, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

LAMAR ADVERTISING OF PENN, LLC

By: The Lamar Company, L.L.C., its Class A Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

By: Lamar Transit, LLC, its Class B Member
By: Lamar TRS Holdings, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

LAMAR OBIE COMPANY, LLC

By: Lamar Advertising Limited Partnership, its Class A Member
By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

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By: Lamar TRS Holdings, LLC, its Managing Member
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Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

[Signature Page to Supplemental Indenture]

LAMAR-FAIRWAY BLOCKER 1, LLC
LAMAR-FAIRWAY BLOCKER 2, LLC
MAGIC MEDIA/LAMAR, LLC
FAIRWAY MEDIA GROUP, LLC

By: Lamar Advertising Limited Partnership, its Managing Member
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By: Fairway Media Group, LLC, its Managing Member
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Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

DOUGLAS OUTDOOR ADVERTISING OF GA., LLC

By: Magic Media/Lamar, LLC, its Managing Member
By: Lamar Advertising Limited Partnership, its Managing Member
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Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

LAMAR ADVERTISING LIMITED PARTNERSHIP

By: Lamar Advertising General Partner, LLC, its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

LAMAR ADVERTISING GENERAL PARTNER, LLC

By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson
Title: Executive Vice-President, Chief Financial Officer and Treasurer

TRUSTEE:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: /s/ Wally Jones
Name: Wally Jones
Title: Vice President

Exhibit 10.1

JOINDER AGREEMENT

JOINDER AGREEMENT dated as of April 24, 2026, by TLC Properties III, LLC, a Delaware limited liability company (the "Additional Subsidiary Guarantor"), in favor of JPMorgan Chase Bank, N.A., as administrative agent for the Lenders party to the Credit Agreement referred to below (in such capacity, together with its successors in such capacity, the "Administrative Agent").

Lamar Media Corp., a Delaware corporation (the "Company"), each Additional Subsidiary Borrower that may be or may become a party thereto (each an "Additional Subsidiary Borrower" and together with the Company, the "Borrowers") and certain of its subsidiaries (collectively, the "Existing Subsidiary Guarantors" and, together with the Borrowers, the "Securing Parties") are parties to that certain Fourth Amended and Restated Credit Agreement dated as of February 6, 2020 (as amended by that certain Amendment No. 1, dated as of July 2, 2021, as amended by that certain Amendment No. 2, dated as of July 29, 2022, as amended by that certain Amendment No. 3, dated as of April 26, 2023, as amended by that certain Amendment No. 4, dated as of July 31, 2023, as amended by Amendment No. 5, dated as of September 23, 2025, and as further amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"), providing, subject to the terms and conditions thereof, for extensions of credit (by means of loans and letters of credit) to be made by the Lenders named therein (collectively, together with any entity that becomes a "Lender" party to the Credit Agreement after the date hereof as provided therein, the "Lenders" and, together with Administrative Agent and any successors or assigns of any of the foregoing, the "Secured Parties") to the Borrowers. In addition, the Borrowers may from time to time be obligated to one or more of the Lenders under the Credit Agreement in respect of Swap Agreements under and as defined in the Credit Agreement (collectively, the "Swap Agreements").

In connection with the Credit Agreement, the Borrowers, the Existing Subsidiary Guarantors and the Administrative Agent are parties to that certain Amended and Restated Pledge Agreement dated as of February 3, 2014 (the "Pledge Agreement") pursuant to which the Securing Parties have, inter alia, granted a security interest in the Collateral (as defined in the Pledge Agreement) as collateral security for the Secured Obligations (as so defined). Terms defined in the Pledge Agreement are used herein as defined therein.

To induce the Secured Parties to enter into the Credit Agreement, and to extend credit thereunder and to extend credit to the Borrowers under Swap Agreements, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Additional Subsidiary Guarantor has agreed to become a party to the Credit Agreement and the Pledge Agreement as a "Subsidiary Guarantor" thereunder, and to pledge and grant a security interest in the Collateral (as defined in the Pledge Agreement).

Accordingly, the parties hereto agree as follows:

Section 1. Definitions. Terms defined in the Credit Agreement are used herein as defined therein.

Section 2. Joinder to Agreements. Effective upon the execution and delivery hereof, the Additional Subsidiary Guarantor hereby agrees that it shall become a "Subsidiary Guarantor" under and for all purposes of the Credit Agreement and a "Securing Party" under and for all purposes of the Pledge Agreement with all the rights and obligations of a Subsidiary Guarantor and Securing Party thereunder, as applicable. Without limiting the generality of the foregoing, the Additional Subsidiary Guarantor hereby:

(i) jointly and severally with the other Subsidiary Guarantors party to the Credit Agreement guarantees to each Secured Party and their respective successors and assigns the prompt payment in full when due (whether at stated maturity, by acceleration or otherwise) of all Guaranteed Obligations in the same manner and to the same extent as is provided in Article III of the Credit Agreement;

(ii) pledges and grants the security interests in all right, title and interest of such Additional Subsidiary Guarantor in all Collateral (as defined in the Pledge Agreement) that it now owns or hereafter acquires and whether now existing or hereafter coming into existence provided for by Article III of the Pledge Agreement as collateral security for the Secured Obligations and agrees that the Schedules thereof shall be supplemented as provided in Appendices A and B hereto;

(iii) makes the representations and warranties set forth in Article IV of the Credit Agreement and in Article II of the Pledge Agreement, to the extent relating to such Additional Subsidiary Guarantor or to the Pledged Equity evidenced by the certificates, if any, identified in Appendix A hereto; and

(iv) submits to the jurisdiction of the courts, and waives jury trial, as provided in Sections 10.09 and 10.10 of the Credit Agreement.

The Additional Subsidiary Guarantor hereby instructs its counsel to deliver the opinions referred to in Section 6.10(a)(iii) of the Credit Agreement to the Secured Parties.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Additional Subsidiary Guarantor has caused this Joinder Agreement to be duly executed and delivered as of the day and year first above written.

ADDITIONAL SUBSIDIARY GUARANTOR:
TLC PROPERTIES III, LLC

By: TLC Properties, LLC, its Managing Member

By: The Lamar Company, L.L.C., its Managing Member

By: Lamar Advertising Limited Partnership, its Managing Member

By: Lamar Advertising General Partner, LLC, its General Partner

By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson, Executive Vice-President, Chief Financial Officer and Treasurer

Attest:

By: /s/ James R. McIlwain
James R. McIlwain, Secretary

[*Signature Page to Joinder Agreement*]

Accepted and agreed:

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

/s/ Chandan Kumar
By: Chandan Kumar
Title: Vice President

The undersigned hereby respectively pledges and grants a security interest in the Pledged Equity that it owns as described in Appendix A hereto and agrees that Schedule 1, Part 2 – Pledged Equity of the Pledge Agreement is hereby supplemented by adding thereto the information listed on Appendix A.

TLC Properties, LLC, Issuee

By: The Lamar Company, L.L.C., its Managing Member

By: Lamar Advertising Limited Partnership, its Managing Member

By: Lamar Advertising General Partner, LLC, its General Partner

By: Lamar Media Corp., its Managing Member

By: /s/ Jay L. Johnson
Name: Jay L. Johnson, Executive Vice-President, Chief Financial Officer, and Treasurer

Exhibit 10.2

LAMAR ADVERTISING COMPANY

1996 EQUITY INCENTIVE PLAN

as amended and restated

1. ***Purpose***

The purpose of the Lamar Advertising Company 1996 Equity Incentive Plan (the “Plan”) is to attract and retain directors, key employees and consultants of the Company and its Affiliates, to provide an incentive for them to achieve long-range performance goals, and to enable them to participate in the long-term growth of the Company by granting Awards with respect to the Company’s Class A Common Stock (the “Common Stock”). Certain capitalized terms used herein are defined in Section 9 below.

2. ***Administration***

The Plan shall be administered by the Committee. The Committee shall select the Participants to receive Awards and shall determine the terms and conditions of the Awards and designate any Performance Measures, as applicable. The Committee shall have authority to adopt, alter and repeal such administrative rules, guidelines and practices governing the operation of the Plan as it shall from time to time consider advisable, and to interpret the provisions of the Plan. The Committee’s decisions shall be final and binding. To the extent permitted by applicable law, the Committee may delegate to one or more executive officers of the Company the power to make Awards to Participants who are not Reporting Persons and all determinations under the Plan with respect thereto, provided that the Committee shall fix the maximum amount of such Awards for all such Participants and a maximum for any one Participant. In its absolute discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Committee under this Plan except with respect to matters which under Rule 16b-3 are required to be determined in the sole discretion of the Committee.

3. ***Eligibility***

All directors, employees and consultants of the Company or any Affiliate capable of contributing significantly to the successful performance of the Company, other than a person who has irrevocably elected not to be eligible, are eligible to be Participants in the Plan. Incentive Stock Options may be granted only to persons eligible to receive such Options under the Code.

4. ***Stock/Cash Available for Awards***

(a) ***Amount***. Subject to adjustment under subsection (b), Awards (including Incentive Stock Options) may be made under the Plan for up to 19,500,000 shares of Common Stock. Except as otherwise set forth in Section 5(d), if any Award expires or is terminated unexercised or is forfeited or settled without issuance of shares of Common Stock, the shares subject to such Award, to the extent of such expiration, termination, forfeiture or decrease, shall again be available for award under the Plan. Common Stock issued through the assumption or substitution of outstanding grants from an acquired company shall not reduce the shares available for Awards under the Plan. To the extent an Award under the Plan is paid out in cash rather than shares of Common Stock, such cash payment will not result in reducing the number of shares of Common Stock available for issuance under the Plan. Shares issued under the Plan may consist in whole or in part of authorized but unissued shares or treasury shares.

(b) ***Adjustment***.

(i) For Awards issued prior to January 1, 2020, in the event that the Committee determines that any stock dividend, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination, exchange of shares or other transaction affects the Common Stock such that an adjustment is required in order to preserve the benefits intended to be provided by the Plan, then the Committee (subject in the case of Incentive Stock Options to any limitation required under the Code) shall equitably adjust any or all of (i) the number and kind of shares in respect of which Awards may be made under the Plan, (ii) the number and kind of shares subject to such outstanding Awards and (iii) the exercise price with respect to any of the foregoing, and if considered appropriate, the Committee may make provision for a cash bonus with respect to an outstanding Award, provided that the number of shares subject to any Award shall always be a whole number.

(ii) For Awards issued on or after January 1, 2020, subject to Section 8(e) below, in the event that the Committee determines that any stock dividend, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination, exchange of shares or other transaction affects the Common Stock such that an adjustment is required in order to preserve the benefits intended to be provided by the Plan, then the Committee (subject in the case of Incentive Stock Options to any limitation required under the Code), in its sole discretion and on such terms and conditions as it deems appropriate, either by amendment of the terms of any outstanding Awards or by action taken prior to the occurrence of such transaction or event, and is hereby authorized to take any one or more of the following actions:

(1) Provide for either (A) termination of any such Award in exchange for an amount of cash, if any, equal to the amount that would have been attained upon the exercise of such Award or realization of the Participant's rights (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction or event described in this Subsection (b)(ii) the Committee determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the Participant's rights, then such Award may be terminated by the Company without payment), or (B) the replacement of such Award with other rights or property selected by the Committee in its sole discretion;

(2) To provide that such Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar options, rights or awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices;

(3) To make adjustments in the number and type of shares of common stock (or other securities or property) subject to outstanding Awards, and in the number and kind of outstanding Awards and/or in the terms and conditions of (including the grant or exercise price), and the criteria included in, outstanding Awards and Awards which may be granted in the future; or

(4) To provide that the Award cannot vest, be exercised or become payable after such event.

(c) Notwithstanding the foregoing: (x) any adjustments made pursuant to this subsection to Awards that are considered "deferred compensation" within the meaning of Section 409A of the Code shall be made in compliance with the requirements of Section 409A of the Code unless the Participant consents otherwise; (y) any such adjustments made to Awards that are not considered "deferred compensation" subject to Section 409A of the Code shall be made in such a manner as to ensure that after such adjustment, the Awards either continue not to be subject to Section 409A of the Code or comply with the requirements of Section 409A of the Code unless the Participant consents otherwise; and (z) the Committee shall not have the authority to make any such adjustments to the extent that the existence of such authority would cause an Award that is not intended to be subject to Section 409A of the Code to be subject thereto.

(d) ***Limit on Director Grants***. The maximum number of shares of Common Stock that may be paid, issued or granted to any Director in the aggregate in any calendar year shall not exceed $500,000 (the value of which will be based on the grant date fair value of the Award determined in accordance with U.S. generally accepted accounting principles). Any Awards paid or provided to an individual for his or her services as an employee or consultant (other than as a Director), will not count for purposes of the limitation under this Section 4(c).

5. ***Stock Options***

(a) ***Grant of Options***. Subject to the provisions of the Plan, the Committee may grant options ("Options") to purchase shares of Common Stock (i) complying with the requirements of Section 422 of the Code or any successor provision and any regulations thereunder ("Incentive Stock Options" or "ISOs"), and (ii) not intended to comply with such requirements ("Nonstatutory Stock Options" or "NSOs"). The Committee shall determine the number of shares subject to each Option and the exercise price therefor, which shall not be less than 100% of the Fair Market Value of the Common Stock on the date of grant. No Incentive Stock Options may be granted hereunder more than ten years after the last date on which the Plan was approved for purposes of Section 422 of the Code.

(b) ***Terms and Conditions***. Each Option shall be exercisable at such times and subject to such terms and conditions as the Committee may specify in the applicable grant or thereafter. The Committee may impose such conditions with respect to the exercise of Options, including conditions relating to applicable federal or state securities laws, as it considers necessary or advisable. If, after grant of an Option, the price of shares subject to such Option is reduced, the transaction shall be treated as a cancellation of the Option and a grant of a new Option.

(c) ***Payment***. No shares shall be delivered pursuant to any exercise of an Option until payment in full of the exercise price therefor is received by the Company. Such payment may be made in whole or in part in cash or, to the extent permitted by the Committee at or after the grant of the Option, by delivery of a note or other commitment satisfactory to the Committee or shares of Common Stock owned by the optionee, including Restricted Stock, Restricted Stock Units or by retaining shares otherwise issuable pursuant to the Option, in each case valued at their Fair Market Value on the date of delivery or retention, or such other lawful consideration as the Committee may determine.

(d) ***Unexercised Options and Other Rights***. In no event will the following shares of Common Stock again become available for Awards or increase the number of shares of Common Stock available for grant under the Plan as set forth in Section 4(a): (i) shares of Common Stock tendered by the Participant in payment of the exercise price of an Option; (ii) shares of Common Stock repurchased by the Company with proceeds received from the exercise of an Option; and (iii) shares of Common Stock withheld from exercised Awards for tax withholding purposes. To the extent that a share is subject to an outstanding Option, Stock Appreciation Right or other stock-based Award, such share shall reduce the share authorization by one share of stock.

(e) ***Annual Limit on Incentive Stock Options***. Each eligible employee may be granted Options treated as ISOs only to the extent that, in the aggregate under this Plan and all incentive stock option plans of the Company, ISOs do not become exercisable for the first time by such employee during any calendar year with respect to stock having a fair market value (determined at the time the ISOs were granted) in excess of $100,000. The Company intends to designate any Options granted in excess of such limitation as NSOs.

(f) ***Restrictions on Repricing of Options and SARs***. Except as provided in Sections 4(b), 8(e), or 8(h), the terms of outstanding Options or SARs may not be amended to reduce the exercise price of outstanding Options or SARs or cancel, exchange, substitute, buyout or surrender outstanding Options or SARs in exchange for cash, other Awards, Options or SARs with an exercise price that is less than the exercise price of the original Options or SARs without stockholder approval to the extent that stockholder approval is required by law or applicable exchange requirement.

(g) ***Treatment of Dividend Rights***. No cash distribution or dividend equivalent rights will be payable with respect to Options and no adjustment will be made for a dividend or other right for which the record date is prior to the date the shares of Common Stock are issued with respect to the Option, except as provided in Section 4(b) of the Plan.

6. ***Stock Appreciation Rights***

(a) ***Grant of SARs***. Subject to the provisions of the Plan, the Committee may grant rights to receive any excess in value of shares of Common Stock over the exercise price ("Stock Appreciation Rights" or "SARs") in tandem with an Option (at or after the award of the Option), or alone and unrelated to an Option. SARs in tandem with an Option shall terminate to the extent that the related Option is exercised, and the related Option shall terminate to the extent that the tandem SARs are exercised. The Committee shall determine at the time of grant or thereafter whether SARs are settled in cash, Common Stock or other securities of the Company, Awards or other property, and may define the manner of determining the excess in value of the shares of Common Stock.

(b) ***Exercise Price***. The Committee shall fix the exercise price of each SAR or specify the manner in which the price shall be determined. An SAR granted in tandem with an Option shall have an exercise price not less than the exercise price of the related Option. SARs granted alone and unrelated to an Option may be granted at such exercise prices as the Committee may determine, but no less than Fair Market Value.

(c) ***Treatment of Dividend Rights.*** No SAR shall include a right to dividends between the date of grant and date of exercise in the absence of a separate agreement in compliance with the requirements of Section 409A of the Code.

7. ***Stock Awards***

(a) ***Grant of Restricted or Unrestricted Stock***. Subject to the provisions of the Plan, the Committee may grant shares of Common Stock subject to forfeiture ("Restricted Stock") and determine the duration of the period (the "Restricted Period") during which, and the conditions under which, the shares may be forfeited to the Company and the other terms and conditions of such Awards. Shares of Restricted Stock may be issued for no cash consideration, such minimum consideration as may be required by applicable law or such other consideration as the Committee may determine. Shares of Restricted Stock may not be sold, assigned, transferred, pledged or otherwise encumbered, except as permitted by the Committee or the applicable Restricted Stock Agreement during the Restricted Period. Shares of Restricted Stock shall be evidenced in such manner as the Committee may determine. Any certificates issued in respect of shares of Restricted Stock shall be registered in the name of the Participant and unless otherwise determined by the Committee, deposited by the Participant, together with a stock power endorsed in blank, with the Company. At the expiration of the Restricted Period, the Company shall deliver such certificates to the Participant or if the Participant has died, to the Participant's Designated Beneficiary. The Committee also may make Awards of shares of Common Stock that are not subject to restrictions or forfeiture, on such terms and conditions as the Committee may determine from time to time ("Unrestricted Stock").

(b) ***Performance Awards.*** The Committee may grant Performance Awards to eligible individuals. The value of such Performance Awards may be linked to the market value, book value, net profits or other measure of the value of Common Stock or other specific performance criteria determined appropriate by the Committee, or may be based upon the appreciation in the market value, book value, net profits or other measure of the value of a specified number of shares of Common Stock over a fixed period or periods determined by the Committee.

(c) ***Other Stock Based Awards.*** The Committee shall have the right to grant such Awards based upon the Common Stock having terms and conditions as the Board may determine, including, without limitation, the grant of shares based upon certain conditions, the grant of securities convertible into Common Stock, the grant of warrants to purchase Common Stock or grant Restricted Stock Units, and the grant of Awards with respect to partnership interests which are convertible into, exchangeable for or redeemable in shares of Common Stock.

8. ***General Provisions Applicable to Awards***

(a) ***Documentation***. Each Award under the Plan shall be evidenced by a writing delivered to the Participant or agreement executed by the Participant (an "Award Agreement") specifying the terms and conditions thereof and containing such other terms and conditions not inconsistent with the provisions of the Plan as the Committee considers necessary or advisable to achieve the purposes of the Plan or to comply with applicable tax and regulatory laws and accounting principles.

(b) ***Committee Discretion***. Each type of Award may be made alone, in addition to or in relation to any other Award. The terms of each type of Award need not be identical, and the Committee need not treat Participants uniformly. Except as otherwise provided by the Plan or a particular Award, any determination with respect to an Award may be made by the Committee at the time of grant or at any time thereafter.

(c) ***Dividends and Cash Awards***. In the discretion of the Committee, any Award under the Plan may provide the Participant with (i) dividends or dividend equivalents payable (in cash or in the form of Awards under the Plan) currently or deferred with or without interest and (ii) cash payments in lieu of or in addition to an Award.

(d) ***Termination of Employment***. The Committee shall determine the effect on an Award of the disability, death, retirement or other termination of employment of a Participant and the extent to which, and the period during which, the Participant's legal representative, guardian or Designated Beneficiary may receive payment of an Award or exercise rights thereunder.

(e) ***Change in Control***.

(i) For Awards issued on or after January 1, 2020, notwithstanding any other provisions of the Plan or the applicable Award Agreement to the contrary, the provisions of Sections 8(e)(ii)-(iv) shall apply to Awards in the event of a Change in Control.

(ii) <u>Treatment of Awards Assumed or Replaced</u>.

(1) Unless otherwise provided in the Award Agreement, if a Participant is employed by the Company or one of its Affiliates on the date a Change in Control occurs and such employment is, within the 24 month period commencing on the effective date of such Change in Control, either involuntarily terminated by the Company or, if the Participant has an employment agreement which permits resignation for "good reason" the Participant resigns for "good reason" as defined in such employment agreement (each referred to as a "Qualifying Termination"), then immediately prior to such termination (A) each Award granted under this Plan to the Participant shall become immediately vested and fully exercisable and any restrictions applicable to the Award shall lapse; provided that any Performance Award shall be determined under subparagraph (3) below; and (B) if the Award is an Option or SAR, the Award shall remain exercisable until the expiration of the remaining term of the Award. The amount payable under clause (A) shall be paid in cash, shares or a combination thereof as provided for under the applicable Award Agreement within thirty (30) days following the date of the Participant's Qualifying Termination (except to the extent that settlement of the Award must be made pursuant to its original schedule in order to comply with Section 409A of the Code), notwithstanding that the applicable performance period, retention period or other restrictions and conditions have not been completed or satisfied.

(2) Unless otherwise provided in the Award Agreement, the vesting and settlement of Performance Awards in connection with a Change in Control shall be made in accordance with the following:

a. The amount payable with respect to Award shall be equal to the greater of (x) the amount payable if each of the Performance Measures (or, for Awards issued prior to June 1, 2026, Performance Goals) shall be deemed to be satisfied at the target payment level, provided the Award shall be prorated based on the total number of days during the performance period prior to date of the Participant's Qualifying Termination in relation to the total number of days during the performance period, or (y) the amount payable based on the actual performance for each of the performance criteria through the date of the Participant's Qualifying Termination.

b. The amount payable under subparagraph (1) shall be paid in cash, shares or a combination thereof as provided for under the applicable Award Agreement within thirty (30) days following the date of the Participant's Qualifying Termination (except to the extent that settlement of the Award must be made pursuant to its original schedule in order to comply with Section 409A of the Code), notwithstanding that the applicable performance period, retention period or other restrictions and conditions have not been completed or satisfied.

(iii) <u>Treatment of Awards Not Assumed or Replaced</u>. For Awards issued on or after June 1, 2026, unless otherwise provide in the Award Agreement, to the extent outstanding Awards are not assumed, converted or replaced by the resulting entity in the Change in Control, then upon the Change in Control, such outstanding Awards that may be exercised shall become fully exercisable, all restrictions with respect to such outstanding Awards, other than for Performance Awards, shall lapse and the Award shall become vested and non-forfeitable, and for any outstanding Performance Awards the payout opportunities attainable under such Awards shall be deemed to have vested immediately prior to such Change in Control based on the greater of (i) actual performance through the closing date, or (ii) the target performance level.

(iv) Notwithstanding foregoing the provisions of this Section 8(e), if any Award constitutes a "nonqualified deferred compensation plan" within the meaning of Section 409A of the Code, the timing of settlement of such Award pursuant to this Section 8(e) shall be in accordance with the settlement terms set forth in the applicable Award Agreement if such Change in Control fails to constitute a "change in the ownership of the corporation," a "change in effective control of the corporation" or a "change in the ownership of a substantial portion of the assets of the corporation," within the meaning of Section 409A(a)(2)(A)(v) of the Code.

(v) Notwithstanding the foregoing provisions, for Awards issued prior to January 1, 2020, in order to preserve a Participant's rights under an Award in the event of a change in control of the Company (as defined by the Committee), the Committee in its discretion may, at the time an Award is made or at any time thereafter, take one or more of the following actions: (i) provide for the acceleration of any time period relating to the exercise or payment of the Award, (ii) provide for payment to the Participant of cash or other property with a Fair Market Value equal to the amount that would have been received upon the exercise or payment of the Award had the Award been exercised or paid upon the change in control, (iii) adjust the terms of the Award in a manner determined by the Committee to reflect the change in control, (iv) cause the Award to be assumed, or new rights substituted therefor, by another entity, or (v) make such other provision as the Committee may consider equitable to Participants and in the best interests of the Company.

(f) ***Transferability***. In the discretion of the Committee, any Award may be made transferable upon such terms and conditions and to such extent as the Committee determines, provided that Incentive Stock Options may be transferable only to the extent permitted by the Code. The Committee may in its discretion waive any restriction on transferability.

(g) ***Loans***. The Committee may authorize the making of loans or cash payments to Participants in connection with the grant or exercise any Award under the Plan, which loans may be secured by any security, including Common Stock, underlying or related to such Award (provided that the loan shall not exceed the Fair Market Value of the security subject to such Award), and which may be forgiven upon such terms and conditions as the Committee may establish at the time of such loan or at any time thereafter.

(h) ***Withholding Taxes***. The Participant shall pay to the Company, or make provision satisfactory to the Committee for payment of, any taxes required by law to be withheld in respect of Awards under the Plan no later than the date of the event creating the tax liability. The Company and its Affiliates may, to the extent permitted by law, deduct any such tax obligations from any payment of any kind otherwise due to the Participant hereunder or otherwise. In addition, a Participant may direct the Company to satisfy such Participant's tax obligations through the withholding of shares of Common Stock otherwise to be acquired upon the exercise of payment of an Award, but only to the extent such withholding does not cause a charge to the Company's financial earnings.

(i) ***Foreign Nationals***. Awards may be made to Participants who are foreign nationals or employed outside the United States on such terms and conditions different from those specified in the Plan as the Committee considers necessary or advisable to achieve the purposes of the Plan or to comply with applicable laws.

(j) ***Amendment of Award***. Subject to Section 5(f), the Committee may amend, modify or terminate any outstanding Award, including substituting therefor another Award of the same or a different type, changing the date of exercise or realization and converting an Incentive Stock Option to a Nonstatutory Stock Option and enter into and execute any repricing transaction including but not limited to reducing the exercise price of such Award. Any such action shall require the Participant's consent unless:

(i) In the case of a termination of, or a reduction in the number of shares issuable under, an Option, any time period relating to the exercise of such Option or the eliminated portion, as the case may be, is waived or accelerated before such termination or reduction (and in such case the Committee may provide for the Participant to receive cash or other property equal to the net value that would have been received upon exercise of the terminated Option or the eliminated portion, as the case may be); or

(ii) In any other case, the Committee determines that the action, taking into account any related action, would not materially and adversely affect the Participant.

(k) ***Limitations Applicable to Section 16 Persons***. Notwithstanding any other provision of this Plan, any Option, Performance Award or other Award or Restricted Stock or Restricted Stock Unit granted to a Reporting Person who is subject to Section 16 of the Exchange Act shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule, and this Plan shall be deemed amended to the extent necessary to conform to such limitations.

(l) ***Approval of Plan by Stockholders.*** This Plan will be submitted for the approval of the Company's stockholders within twelve months after the date of the Board's adoption of this Plan. All Options, Awards, Restricted Stock and Restricted Units granted under the Plan prior to this restatement, which was approved by Shareholders, shall not be effected by the following sentence. Options or other Awards may be granted and Restricted Stock or Restricted Stock Units may be awarded prior to such stockholder approval, provided that such Options or other Awards shall not be exercisable and such Restricted Stock or Restricted Stock Units shall not vest prior to the time when this Plan is approved by the stockholders, and provided further that if such approval has not been obtained at the end of said twelve (12) month period, all Options previously granted shall be deemed Non-Qualified Options.

9. ***Certain Definitions***

"Affiliate" means any business entity in which the Company owns directly or indirectly 50% or more of the total voting power or has a significant financial interest as determined by the Committee.

"Award" means any cash bonus, Option, Stock Appreciation Right, Restricted Stock, Unrestricted Stock, Restricted Stock Unit or other Performance Awards granted under the Plan.

“Board” means the Board of Directors of the Company.

“Change in Control” means the occurrence of one of the following events: (a) a report is filed with the SEC on Schedule 13D or Schedule 14D-1 (or any successor schedule, form, or report), each as promulgated pursuant to the Exchange Act, disclosing that any “person” (as the term “person” is used in Section 13(d) or Section 14(d)(2) of the Exchange Act), other than any Permitted Transferee (as such term is defined in the certificate of incorporation of the Company), is or has become a beneficial owner, directly or indirectly, of securities of the Company representing 35% or more of the combined voting power of the Company’s then outstanding securities; (b) the Company is merged or consolidated with another corporation and, as a result thereof, securities representing less than 50% of the combined voting power of the surviving or resulting corporation’s securities (or of the securities of a parent corporation in case of a merger in which the surviving or resulting corporation becomes a wholly-owned subsidiary of the parent corporation) are owned in the aggregate by holders of the Company’s securities immediately before such merger or consolidation; (c) all or substantially all of the assets of the Company are sold in a single transaction or a series of related transactions to a single purchaser or a group of affiliated purchasers; or (d) during any period of 24 consecutive months, individuals who were members of the Board of Directors who are not employees (“Directors”) at the beginning of the period cease to constitute at least a majority of the Board unless the election, or nomination for election by the Company’s shareholders, of more than one half of any new Directors was approved by a vote of at least two-thirds of the Directors then still in office who were Directors at the beginning of the 24 month period.

Notwithstanding the foregoing provisions, to the extent that any payment or acceleration hereunder is subject to Section 409A of the Code as deferred compensation, the term Change in Control shall mean an event described in the foregoing definition of Change in Control that also constitutes a change in control event as defined in Treasury Regulation Section 1.409A-3(i)(5).

“Code” means the Internal Revenue Code of 1986, as amended from time to time, or any successor law, and any regulations thereunder.

“Committee” means one or more committees each comprised of not less than two members of the Board appointed by the Board to administer the Plan or a specified portion thereof. Unless otherwise determined by the Board, if a Committee is authorized to grant Awards to a Reporting Person, each member shall be a “non-employee director” or the equivalent within the meaning of applicable Rule 16b-3 under the Exchange Act.

“Common Stock” or “Stock” means the Class A Common Stock, $0.001 par value, of the Company.

“Company” means Lamar Advertising Company, a Delaware corporation.

“Designated Beneficiary” means the beneficiary designated by a Participant, in a manner determined by the Committee, to receive amounts due or exercise rights of the Participant in the event of the Participant’s death. In the absence of an effective designation by a Participant, “Designated Beneficiary” means the Participant’s estate.

“Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time, or any successor law.

“Fair Market Value” means, with respect to a share of Common Stock as of any date of determination, in the discretion of the Committee, (i) the closing price (on that date) of the Common

Stock on the NASDAQ Stock Market, or any other principal national securities exchange the Common Stock is traded on; or (ii) the closing bid price (or average of bid prices) last quoted (on that date) by an established quotation service for over-the-counter securities, if the Common Stock is not reported on the NASDAQ Stock Market or another national securities exchange; or (iii) if shares of Common Stock are not publicly traded, the fair market value of such a share as determined by the Board in good faith after taking into consideration all facts which it deems appropriate and in accordance with applicable statutory and regulatory guidelines.

"Participant" means a person selected by the Committee to receive an Award under the Plan.

"Performance Award" means a cash bonus, stock bonus or other performance or incentive award that is paid in cash, Common Stock or a combination of both.

"Performance Measures" shall include, but not be limited to (measured either absolutely or by reference to an index or indices and determined either on a consolidated basis or, as the context permits, on a divisional, subsidiary, line of business, project or geographical basis or in combinations thereof): sales; revenues; assets; expenses; earnings before or after deduction for all or any portion of interest, taxes, depreciation, or amortization, whether or not on a continuing operations or an aggregate or per share basis; return on equity, investment, capital or assets; one or more operating ratios; borrowing levels, leverage ratios or credit rating; market share; capital expenditures; cash flow; stock price; stockholder return; sales of particular products or services; customer acquisition or retention; acquisitions and divestitures (in whole or in part); joint ventures and strategic alliances; spin-offs, split-ups and the like; reorganizations; or recapitalizations, restructurings, financings (issuance of debt or equity) or refinancings.

"Reporting Person" means a person subject to Section 16 of the Exchange Act.

10. ***Miscellaneous***

(a) ***No Right to Employment***. No person shall have any claim or right to be granted an Award. Neither the adoption, maintenance, nor operation of the Plan nor any Award hereunder shall confer upon any employee or consultant of the Company or of any Affiliate any right with respect to the continuance of his/her employment by or other service with the Company or any such Affiliate nor shall they interfere with the rights of the Company (or Affiliate) to terminate any employee at any time or otherwise change the terms of employment, including, without limitation, the right to promote, demote or otherwise re-assign any employee from one position to another within the Company or any Affiliate.

(b) ***No Rights As Stockholder***. Subject to the provisions of the applicable Award, no Participant or Designated Beneficiary shall have any rights as a stockholder with respect to any shares of Common Stock to be distributed under the Plan until he or she becomes the holder thereof. A Participant to whom Restricted Stock, Unrestricted Stock or Restricted Stock Unit is awarded shall be considered a stockholder of the Company at the time of the Award except as otherwise provided in the applicable Award.

(c) ***Section 409A***. It is the intention of the Company that no Award shall be "deferred compensation" subject to Section 409A of the Code unless and to the extent that the Committee specifically determines otherwise and so provides in the terms of an Award Agreement, and the Plan and the terms and conditions of all Awards shall be interpreted accordingly. The terms and conditions governing any Awards that the Committee determines will be subject to Section 409A of the Code, including any rules for elective or mandatory deferral of the delivery of cash or Shares pursuant thereto, shall be set forth in the applicable Award Agreement, and shall comply in all respects with Section 409A of the Code. Notwithstanding any provision herein to the contrary, any Award issued under the Plan that constitutes a deferral of compensation under a "nonqualified deferred compensation plan" as defined under Section 409A(d)(1) of the Code and is not specifically designated as such by the Committee shall be modified or cancelled to comply with the requirements of Section 409A of the Code, including any rules for elective or mandatory deferral of the delivery of cash or Shares pursuant thereto.

(d) ***Forfeiture in Certain Circumstances ("Clawback")***. All Awards granted under the Plan will be subject to recoupment in accordance with any Clawback policy that the Company is specifically required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise specifically required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law.

(e) ***Effective Date***. The Plan, as previously amended, was effective on January 1, 2020. This amendment and restatement of the Plan shall become effective on June 1, 2026.

(f) ***Amendment of Plan***. The Board may amend, suspend or terminate the Plan or any portion thereof at any time, subject to such stockholder approval as the Board determines to be necessary or advisable.

(g) ***Governing Law***. The provisions of the Plan shall be governed by and interpreted in accordance with the laws of Delaware.

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Exhibit 10.3

LAMAR ADVERTISING COMPANY

2019 EMPLOYEE STOCK PURCHASE PLAN
as amended and restated

1. Purpose.

This 2019 Employee Stock Purchase Plan (the "Plan") is adopted by Lamar Advertising Company (the "Company") to provide Eligible Employees who wish to become shareholders of the Company an opportunity to purchase shares of Class A Common Stock, par value $.001 per share, of the Company ("Common Stock"). The Plan is intended to qualify as an "employee stock purchase plan" under Section 423 of the Internal Revenue Code of 1986, as amended (the "Code"), and the provisions of the Plan shall be construed so as to extend and limit participation in a manner consistent with the requirements of Section 423; provided that, if and to the extent authorized by the Board, the fact that the Plan does not comply in all respects with the requirements of Section 423 shall not affect the operation of the Plan or the rights of Employees hereunder.

2. Certain Definitions.

As used in this Plan:

(a) "Board" means the Board of Directors of the Company, and "Committee" means the Compensation Committee of the Board or such other committee as the Board may appoint from time to time to administer the Plan.

(b) "Coordinator" means the officer of the Company or other person charged with day-to-day supervision of the Plan as appointed from time to time by the Board or the Committee.

(c) "Designated Beneficiary" means a person designated by an Employee in the manner prescribed by the Committee or the Coordinator to receive certain benefits provided in this Plan in the event of the death of the Employee.

(d) "Eligible Employee" with respect to any Offering hereunder means any Employee who, as of the Offering Commencement Date for such Offering:

(i) has been a Full-time, Part-time 3, or Part-time 2 Employee of the Company or any of its Subsidiaries for not less than twelve months; and

(ii) would not, immediately after any right to acquire Shares in such Offering is granted, own stock or rights to purchase stock possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Company or of any subsidiary corporation, determined in accordance with Section 423.

Subject to the foregoing requirements of this section, an Employee covered by a collective bargaining agreement will be considered eligible for participation in the Plan unless the labor organization representing such Employee in collective bargaining has made an affirmative decision on the part of the applicable labor organization not to participate in the Plan. To the extent an individual becomes an employee of the Company or any of its subsidiaries in connection with an acquisition, the following shall apply: (i) if the acquisition is structured as a stock or equity transaction, each individual will be credited with service with the acquired company, and (ii) if the acquisition is structured as an asset transaction, each individual will not be credited with service with the acquired business unless expressly provided in the applicable purchase agreement.

(e) "Employee" means an employee (as that term is used in Section 423) of the Company or any of its Subsidiaries. For purposes of this Plan, the employment relationship shall be treated as continuing intact while the individual is on military leave, sick leave, or other leave of absence approved by the Company or a Subsidiary that meets the requirements of Treasury Regulation Section 1.421-1(h)(2).

(f) "Fair Market Value" of a Share shall mean the fair market value of a share of Common Stock, as determined by the Committee.

(g) "Full-time Employee" is an Employee whose customary employment is for 40 hours per week in the calendar year during which the respective Offering Commencement Date occurs.

(h) "Part-time 3 Employee" is an Employee whose customary employment is for 30-39 hours per week in the calendar year during which the respective Offering Commencement Date occurs.

(i) "Part-time 2 Employee" is an Employee whose customary employment is for 20-29 hours per week in the calendar year during which the respective Offering Commencement Date occurs.

(j) "Offering" is an offering of Shares pursuant to Section 5 of the Plan.

(k) "Offering Commencement Date" means the date on which an Offering under the Plan commences, and "Offering Termination Date" means the date on which an Offering under the Plan terminates.

(l) "Purchase Date" means each date on which the rights granted under the Plan may be exercised for the purchase of Shares.

(m) "Section 423" and subdivisions thereof refer to Section 423 of the Code or any successor provision(s).

(n) "Shares" means shares of Common Stock.

(o) “Subsidiary” means a subsidiary corporation, as defined in Section 424 of the Code, of the Company the Employees of which are designated by the Board of Directors or the Committee as eligible to participate in the Plan.

3. Administration of the Plan.

The Committee shall administer, interpret and apply all provisions of the Plan as it deems necessary or appropriate, subject, however, at all times to the final jurisdiction of the Board of Directors. The Board may in any instance perform any of the functions of the Committee hereunder. The Committee may delegate administrative responsibilities to the Coordinator, who shall, for matters involving the Plan, be an ex officio member of the Committee. Determinations made by the Committee and approved by the Board of Directors with respect to any provision of the Plan or matter arising in connection therewith shall be final, conclusive and binding upon the Company and upon all participants, their heirs or legal representatives. The Committee may adopt rules or procedures relating to the operation and administration of the Plan to accommodate the specific requirements of local laws and procedures. Without limiting the generality of the foregoing, the Committee is specifically authorized to adopt rules and procedures regarding handling of payroll deductions, payment of interest, conversion of local currency, payroll tax, withholding procedures and handling of share certificates. The Committee may also adopt sub-plans applicable to particular designated Subsidiaries or locations, and, with respect to Subsidiaries outside the United States, determine that a sub-plan shall not be considered to be part of an “employee stock purchase plan” under Section 423.

4. Shares Subject to the Plan.

(a) The maximum aggregate number of Shares that may be purchased upon exercise of rights granted under the Plan shall be equal to (a) the number of Shares remaining available on the Plan’s restatement date, plus (b) 500,000 Shares plus (c) an annual increase to be added on the first day of each fiscal year of the Company beginning with the 2020 fiscal year equal to the least of (i) 500,000 Shares, (ii) one-tenth of one percent of the total number of Shares outstanding on the last day of the preceding fiscal year, and (iii) a lesser amount determined by the Board. Appropriate adjustments in such amount, the number of Shares covered by outstanding rights granted hereunder, the securities that may be purchased hereunder, the Exercise Price, and the maximum number of Shares or other securities that an employee may purchase (pursuant to Section 8 below) shall be made to give effect to any mergers, consolidations, reorganizations, recapitalizations, stock splits, stock dividends or other relevant changes in the capitalization of the Company occurring after the original effective date of the Plan; provided that any fractional Share otherwise issuable hereunder as a result of such an adjustment shall be adjusted downward to the nearest full Share. Any agreement of merger or consolidation involving the Company will include appropriate provisions for protection of the then existing rights of participating employees under the Plan. Either authorized and unissued Shares or treasury Shares may be purchased under the Plan. The Committee may impose restrictions on transfer on Shares purchased under the Plan. If for any reason any right under the

Plan terminates in whole or in part, Shares subject to such terminated right may again be subjected to a right under the Plan.

(b) In the event of a Corporate Transaction, each outstanding right to purchase Shares will be equitably adjusted and assumed or an equivalent right to purchase Shares substituted by the successor corporation or a parent or subsidiary of the successor corporation. In the event that the successor corporation in a Corporate Transaction does not assume or substitute for the purchase right or the successor corporation is not a publicly traded corporation, the then-current Offering shall be shortened by setting a new Purchase Date on which the Offering shall end. The new Purchase Date shall occur before the date of the Corporate Transaction. Before the new Purchase Date, the Committee shall provide each participating Employee with written notice, which may be electronic, of the new Purchase Date and that the participating Employee's right to purchase Shares shall be exercised automatically on such date, unless prior to such date, the participating Employee has withdrawn from the Offering in accordance with Section 5. For purposes of this Section 4, "Corporate Transaction" means a merger, consolidation, acquisition of property or stock, separation, reorganization, or other corporate event described in Code Section 424.

(c) Unless otherwise determined by the Committee, in the event of a proposed dissolution or liquidation of the Company, any Offering then in progress shall be shortened by setting a new Purchase Date and the Offering shall end immediately before the proposed dissolution or liquidation. The new Purchase Date shall be before the date of the Company's proposed dissolution or liquidation. Before the new Purchase Date, the Committee shall provide each participating Employee with written notice, which may be electronic, of the new Purchase Date and that the participating Employee's right to purchase Shares shall be exercised automatically on such date, unless prior to such date, the participating Employee has withdrawn from the Offering in accordance with Section 5.

5. Offerings; Participation.

(a) From time to time, the Company, by action of the Committee, will grant rights to purchase Shares to Eligible Employees pursuant to one or more Offerings, each having an Offering Commencement Date, an Offering Termination Date, and one or more Purchase Dates as designated by the Committee. No Offering may last longer than twenty-seven (27) months or such longer period as may then be consistent with Section 423. The Committee may limit the number of Shares issuable in any Offering, either before or during such Offering.

(b) Participation in each Offering shall be limited to Eligible Employees who elect to participate in such Offering in the manner, and within the time limitations, established by the Committee. No person otherwise eligible to participate in any Offering under the Plan shall be entitled to participate if he or she has elected not to participate. Any such election not to participate may be revoked only with the consent of the Committee.

(c) An Employee who has elected to participate in an Offering may make such changes in the level of payroll deductions as the Committee may permit from time to time, or may withdraw from such Offering, by giving written notice to the Company before any Purchase Date. No Employee who has withdrawn from participating in an Offering may resume participation in the same Offering, but he or she may participate in any subsequent Offering if otherwise eligible.

(d) Upon termination of a participating Employee's employment for any reason, including retirement but excluding death or disability (as defined in Section 22(e)(3) of the Code) while in the employ of the Company or a Subsidiary, such Employee will be deemed to have withdrawn from participation in all pending Offerings to the extent administratively feasible.

(e) Upon termination of a participating Employee's employment because of disability or death, the Employee or his or her Designated Beneficiary, if any, as the case may be, shall have the right to elect, with respect to each Offering in which the Employee was then participating, by written notice given to the Coordinator within 30 days after the date of termination of employment (but not later than the next applicable Purchase Date for each Offering), either (i) to withdraw from such Offering or (ii) to exercise the Employee's right to purchase Shares on the next Purchase Date of such Offering to the extent of the accumulated payroll deductions in the Employee's account at the date of termination of employment. If no such election with respect to any Offering is made within such period, the Employee shall be deemed to have withdrawn from such Offering on the date of termination of employment. The foregoing election is not available to any person, such as a legal representative, as such, other than the Employee or a Designated Beneficiary.

(f) Subject to the discretion of the Coordinator, if a participating Employee is granted a paid leave of absence, payroll deductions on behalf of the participating Employee will continue and any amounts credited to the participating Employee's contribution account may be used to purchase shares of Common Stock as provided under the Plan. If a participating Employee is granted an unpaid leave of absence, payroll deductions on behalf of the participating Employee will be discontinued and no other contributions will be permitted (unless otherwise determined by the Coordinator or required by applicable law), but any amounts then credited to the participating Employee's contribution account may be used to purchase shares of Common Stock on the next applicable Purchase Date. Unless otherwise required by statute, in the event a participating Employee is on a leave of absence for a period exceeding six months, such Employee will not be automatically enrolled in the Plan during any subsequent Offering.

(g) The number of Shares that a participating Employee may purchase in an Offering under this Plan may be reduced if the Offering is oversubscribed. No right to purchase Shares granted under this Plan shall permit a participating Employee to purchase Shares that, if added together with the total number of Shares purchased by all other participating Employees in such Offering, would exceed the total number of Shares remaining available under this Plan. If the Committee determines that, on a particular Purchase Date, the number of Shares with respect to which rights to purchase Shares are to be exercised exceeds the number of Shares then available under this Plan, the Company shall make a pro rata allocation of the Shares remaining available for purchase in as uniform a manner as practicable and as the Committee determines to be equitable.

6. <u>Exercise Price</u>.

The rights granted under the Plan shall be exercised and Shares shall be purchased at a price per Share (the "Exercise Price") determined by the Committee from time to time; provided that the Exercise Price shall not be less than eighty-five percent (85%) of the Fair Market Value of a Share on (a) the respective Offering Commencement Date or (b) the respective Purchase Date, whichever is lower.

7. <u>Exercise of Rights; Method of Payment</u>.

(a) Participating Employees may pay for Shares purchased upon exercise of rights granted hereunder solely through regular payroll deductions. No interest shall be paid upon payroll deductions (whether or not used to purchase Shares) unless specifically provided for by the Committee. All payroll deductions received or held by the Company under this Plan may be used by the Company for any corporate purpose, and the Company shall not be obligated to segregate such amounts.

(b) Subject to any applicable limitation on purchases under the Plan, and unless the Employee has previously withdrawn from the respective Offering, rights granted to a participating Employee under the Plan will be exercised automatically on the Purchase Date of the respective Offering coinciding with the Offering Termination Date, and the Committee may provide that such rights may at the election of the Employee be exercised on one or more other Purchase Dates designated by the Committee within the period of the Offering, for the purchase of the number of Shares that may be purchased at the applicable Exercise Price with the accumulated payroll deductions as of the respective Purchase Date. Fractional Shares will be issued under the Plan, unless the Committee determines otherwise. If fractional Shares are not issued, any amount that would otherwise have been applied to the purchase of a fractional Share shall be retained and applied to the purchase of Shares in the following Offering unless the respective Employee elects otherwise. The Company will deliver to each participating Employee or to an account of the participating Employee designated by the Committee evidence of ownership of the shares of Common Stock purchased within a reasonable time after the Purchase Date in such form as the Committee determines will give the participating Employee full ownership of and rights to transfer the Shares. The Committee may require that the participating Employee hold such Shares in an account of the participating Employee designated by the Committee.

(c) Any amounts withheld from the Employee's compensation that are not used for the purchase of Shares, whether because of such Employee's withdrawal from participation in an Offering (voluntarily, upon termination of employment, or otherwise) or for any other reason, except as provided in Section 7(b), shall be repaid to the Employee or his or her Designated Beneficiary or legal representative, as applicable, within a reasonable time thereafter.

(d) The Company’s obligation to offer, sell and deliver Shares under the Plan at any time is subject to (i) the approval of any governmental authority required in connection with the authorized issuance or sale of such Shares, (ii) satisfaction of the listing requirements of any national securities exchange or securities market on which the Common Stock is then listed, and (iii) compliance, in the opinion of the Company’s counsel, with all applicable federal and state securities and other laws.

8. Limitations on Purchase Rights.

(a) Any provision of the Plan or any other employee stock purchase plan of the Company or any subsidiary (collectively, “Other Plans”) to the contrary notwithstanding, no Employee shall be granted the right to purchase Common Stock (or other stock of the Company and any subsidiary) under the Plan and all Other Plans at a rate that exceeds an aggregate of $25,000 (or such other maximum as may be prescribed from time to time by Section 423) in Fair Market Value of such stock (determined at the time the rights are granted, and which with respect to the Plan, will be determined as of their respective Offering Commencement Dates) for each calendar year in which any such right is outstanding.

(b) An Employee’s participation in any one or a combination of Offerings under the Plan shall not exceed such additional limits as the Committee may from time to time impose.

9. Tax Withholding.

Each participating Employee shall pay to the Company or the applicable Subsidiary, or make provision satisfactory to the Committee for payment of, any taxes required by law to be withheld in respect of the purchase or disposition of Shares no later than the date of the event creating the tax liability. In the Committee’s discretion and subject to applicable law, such tax obligations may be paid in whole or in part by delivery of Shares to the Company, including Shares purchased under the Plan, valued at Fair Market Value on the date of delivery. The Company or the applicable Subsidiary may, to the extent permitted by law, deduct any such tax obligations from any payment of any kind otherwise due to the Employee or withhold Shares purchased hereunder, which shall be valued at Fair Market Value on the date of withholding.

10. Participants’ Rights as Shareholders and Employees.

(a) No participating Employee shall have any rights as a shareholder in the Shares covered by a right granted hereunder until such right has been exercised, full payment has been made for such Shares, and the Share certificate is actually issued.

(b) Neither the adoption, maintenance, nor operation of the Plan nor any grant of rights hereunder shall entitle any Employee to continued employment or other service with the Company or any Subsidiary or restrict the right of any of such entities to terminate such employment or service or otherwise change the terms of such employment or service at any time or for any reason

11. Rights Not Transferable.

Rights under the Plan are not assignable or transferable by a participating Employee other than by will or the laws of descent and distribution and, during the Employee's lifetime, are exercisable only by the Employee. The Company may treat any attempted *inter vivos* assignment as an election to withdraw from all pending Offerings.

12. Amendments to or Termination of the Plan.

The Board shall have the right to amend, modify or terminate the Plan at any time without notice, subject to any stockholder approval that the Board determines to be necessary or advisable; provided that the rights of Employees hereunder with respect to any ongoing or completed Offering shall not be adversely affected.

13. Governing Law.

Subject to overriding federal law, the Plan shall be governed by and interpreted consistently with the laws of Delaware.

14. Effective Date and Term.

This Plan originally became effective on July 1, 2019. No rights shall be granted under the Plan after July 1, 2036 (unless terminated earlier pursuant to the Plan).

* * * *

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: August 6, 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: August 6, 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 June 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: August 6, 2026

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

Date: August 6, 2026

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