Ströer – Leading digital Multi-Channel Media Company

13,000 employees
134 m direct customer contacts
50.35 m unique users**

1.6 bn € sales*
300,000 advertising sites
5 bn video views***

#2 in call center ranking

More than 100 locations

Source: *Entire year 2018 (outlook), **AGOF digital facts 2018/12 (16+ years old), users of mobile and/or stationary offers (in the last 3 months)
***per month/own research – from Dec 2017
Multi-Channel & Customer centric …

Data aggregation > knowledge

Sales conversion

Brand
- Out-of-Home Media
- Digital Out of Home & Content
- Direct Media

Sales

from mass audiences to in-depth customer profiles

from brand advertising to CpO-driven sales
... but with one Core & Backbone: Out-of-Home!

65% of EBITDA is Out-of-Home
Robust long-term Growth of Out of Home Segment in Germany

Market share of total ad market in %

Source: Nielsen Media Research, gross advertising without advertising mail
*OOH incl. billboard, transport media incl. Public Video and Infoscreen, at-retail-media incl. Mall Video, ambient media
OOH Market outperforming Ad Market – Ströer with unique Position

Index 2005 = 100

Google scaling their business
Economic and financial crisis
Facebook scaling their business

Index 160
150
140
130
120
110
100
90


Advertising Market^2  OOH* Market^3

CAGR 3.1%\(^1\)
CAGR 1.5%\(^1\)

57%
43%

Ströer OOH Share
Others

1CAGR 2005 – 2019e
Source: \(^2\)\(^3\)Zenith Media/ZAW net; *OOH incl. billboard, transport media incl. Public Video and Infoscreen, at-retail-media incl. Mall Video, ambient media
**ZAW, Ströer Data
Steep and steady Growth of Ströer’s Core financial KPIs

Index 2005 = 100

Google scaling their business
Economic and financial crisis
Facebook scaling their business

CAGR 2005 – 2017
Source: Ströer Data

1CAGR 2005 – 2017
Source: Ströer Data
Strong Margin Development vs. OoH Peers in the last five Years

Adjusted EBITDA margin (in %)

- Ströer has improved its Adj. EBITDA margin in the OOH+ segment from 23.9% in 2013 to 33.3% in 2017.
- As of 2016, Ströer was able to improve its margin to the average level of national peers.
- Ströer’s margin is significantly ahead of international peers whose margins became under pressure over the last four years.

Source: Public company filings, company information, IBES.
Note: EBITDA margin for Outfront Media based on operating income before depreciation, amortization, net gain (loss) on dispositions, stock-based compensation, restructuring charges and loss on real estate assets held for sale.¹ Includes all Multi-Market-Players;² Includes Lamar Advertising, Outfront Media, APG I SQA (Organic revenue growth for 2014A and 2015A only).
Margin & Growth Profile: Unique Positioning amongst National Peers

Organic revenue growth (2013A – 2017A) vs. Adj. EBITDA margin (2017A)

Source: Public company filings, company information, IBES, broker research. Note: EBITDA margin for Outfront Media based on operating income before depreciation, amortization, net gain (loss) on dispositions, stock-based compensation, restructuring charges and loss on real estate assets held for sale.

1 Includes Lamar Advertising, Outfront Media, APG I SGA (Organic revenue growth for 2014A and 2015A only).
2 Organic revenue growth based on 2014A and 2015A.
3 EBITDA margin based on operating income before depreciation, amortization, net gain (loss) on dispositions, stock-based compensation, restructuring charges and loss on real estate assets held for sale.
Focus on one Country in combination with best Client Access

Supply side

National Focus enables:
1. More focused execution excellence
2. Less management dilution
3. Thus higher margins

Demand side

Embedding* OoH improves:
1. Broader client access
2. Higher share of wallet
3. Better Scaling of local salesforce

* In broader multi-channel approach and combining OoH with Online & Direct media.
Unique and consistently robust Market Position in Germany

Termination of engagement in Turkey/focus on Germany

Diversified portfolio

Increasing regional sales

E.g. Crisis ‘08/’09: showing only small effect on Ströer KPIs

Source: Statista; internal Ströer data; ZenithOptimedia
Best prepared for Growth Path of Out-of-Home Digitization

OOH market share Germany

- Ströer: 57%
- Others: 43%

Investment volume OOH
Clear Focus on digitization of Inventory

- Analog: 40%
- Roadside Screens: 34%
- Public Video: 26%

Source: Nielsen Media Research, gross advertising without advertising mail. OOH incl. billboard, transport media incl. Public Video and Infoscreen, at-retail-media incl. Mall Video, ambient media; Ströer forecast from central controlling
Unbeatable Market leading DOoH Position already today

Public Video Network
(Premium traffic and shopping POIs)

Roadside Screens
(RSS, DCLB, DCLP)

POS/Digital Signage
(Food & other channels)*

Others
(strongly fragmented)

Others
(only few key players)

Others
(strongly fragmented)

Huge Capacities to benefit from shrinking Traditional Content Media

National ad market: significantly less relevance of classic TV for younger target group

<table>
<thead>
<tr>
<th>Shares of use in %</th>
<th>Total</th>
<th>14-29 years</th>
<th>30-49 years</th>
<th>50+ years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Others</td>
<td>65</td>
<td>56</td>
<td>27</td>
<td>8</td>
</tr>
<tr>
<td>VOD</td>
<td>9</td>
<td>5</td>
<td>6</td>
<td>89</td>
</tr>
<tr>
<td>Self-recorded</td>
<td>59</td>
<td>29</td>
<td>58</td>
<td>85</td>
</tr>
<tr>
<td>Livestreaming</td>
<td>2</td>
<td>6</td>
<td>6</td>
<td>2</td>
</tr>
<tr>
<td>Linear TV</td>
<td>6</td>
<td>8</td>
<td>8</td>
<td>5</td>
</tr>
<tr>
<td>Others</td>
<td>65</td>
<td>56</td>
<td>27</td>
<td>8</td>
</tr>
</tbody>
</table>

Local ad market market dominated by Print

- Print: 90%
- Other Media: 10%

Ströer fill rates 2018 & opportunities

- Classic Out-of-Home Media Networks (I/O): 63%
- Analog Out-of-Home Media Selected (I/O): 64%
- Digital Out-of-Home Media I/O, Programmatic: 39%

Source: Kantar TNS - Digitalisierungsbericht 2018; Print: ZAW, Nielsen, Bundesverband der Anzeigenblätter, BDZV; Statista
Programmatic Public Video (PPV): Taking off since Q4/2018

Historic developments as and long-term market education

- 2016 (HY 2): First beta test with Vivaki and Active Agent to test market acceptance and define tech design
- 2017: optimisation of DOoH playout systems parallel to synchronisation with online logics (e.g. 1:1 vs. 1:many) to develop scaleable technological setup
- 2018: continuous integration of market leading DSPs including on-going product enhancement and sales role-out

Continuous strong organic growth of I/O-business with accelerated programmatic demand

Absolute & Relative Development of Revenue Streams

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>Q2 2018</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Programmatic</td>
<td></td>
<td></td>
<td>25%</td>
<td></td>
</tr>
<tr>
<td>Traditional (I/O)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Current Features & Product Roadmap

- **live**
  - Multi Geo-Fencing
  - Event Targeting
  - Socio Targeting

- **Q2-4/2019**
  - Dynamic Creative
  - Public Re-Targeting
  - Full PMP Functionality

Broad range of DSPs integrated since mid 2018

- 2016 (HY 2): First beta test with Vivaki and Active Agent to test market acceptance and define tech design
- 2017: optimisation of DOoH playout systems parallel to synchronisation with online logics (e.g. 1:1 vs. 1:many) to develop scaleable technological setup
- 2018: continuous integration of market leading DSPs including on-going product enhancement and sales role-out
### Top three Sales Platform: From national to hyper local Business

<table>
<thead>
<tr>
<th>Media sales house ranking</th>
<th>Source of business</th>
</tr>
</thead>
<tbody>
<tr>
<td>SevenOne Media</td>
<td>national</td>
</tr>
<tr>
<td>IP Deutschland</td>
<td>regional</td>
</tr>
<tr>
<td><strong>STRÖER</strong></td>
<td>local</td>
</tr>
<tr>
<td>Axel Springer</td>
<td>small</td>
</tr>
<tr>
<td>RMS</td>
<td>medium</td>
</tr>
<tr>
<td>El Cartel Media</td>
<td>large</td>
</tr>
<tr>
<td>ARD-Werbung, Sales &amp; Service</td>
<td></td>
</tr>
<tr>
<td>Gruner und Jahr</td>
<td></td>
</tr>
<tr>
<td>Burda Verlag</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Client size</th>
</tr>
</thead>
<tbody>
<tr>
<td>national</td>
</tr>
<tr>
<td>regional</td>
</tr>
<tr>
<td>local</td>
</tr>
<tr>
<td>small</td>
</tr>
<tr>
<td>medium</td>
</tr>
<tr>
<td>large</td>
</tr>
</tbody>
</table>

**Sources:** Nielsen Media Research Gross Advertising, Q1 – Q3 (Germany); cons. gross sales Ströer: OOH Germany + all digital saleshouses of the Group
## Maximizing Share of Wallet: Marketing Partner for Key Accounts

<table>
<thead>
<tr>
<th>OOH Media</th>
<th>Content Media</th>
<th>Direct Media</th>
<th>Integrated</th>
</tr>
</thead>
<tbody>
<tr>
<td>T-Mobile</td>
<td>O₂</td>
<td>OTTO</td>
<td>BAUHAUS</td>
</tr>
<tr>
<td>Coca-Cola</td>
<td>Aldi</td>
<td>ALDI</td>
<td>zalando</td>
</tr>
<tr>
<td>DB</td>
<td>SevenOne Media</td>
<td>Mondelez</td>
<td></td>
</tr>
<tr>
<td>Volkswagen</td>
<td>McDonald's</td>
<td>Samsung</td>
<td></td>
</tr>
<tr>
<td>eBay</td>
<td>vodafone</td>
<td>Telefonica</td>
<td></td>
</tr>
<tr>
<td>Amazon</td>
<td>SevenOne Media</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sky</td>
<td>SevenOne Media</td>
<td></td>
<td></td>
</tr>
<tr>
<td>REWE</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lieferando.de</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IKEA</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Key Account Score:
- **High**
- **Medium**
- **Low**
Minimizing Cost of Sales: Broad Product Range for SMEs

Diversified OoH, Online & Direct Media Product Portfolio across Client Clusters as well as Branding & Performance Solutions

- **Out-of-Home Media**
  - Campaigns: Billposting, Event, Roadside Screen, Traffic/Shopping POI, In store D-OOH
  - Long-term: Direction, Long-term ad, Transport

- **Digital Media**
  - Performance: Billposting, Billboard (premium), Billboard (premium), Billboard (premium), Billposting
  - In store: Traffic/Shopping POI, Event, Promotion, Traffic/Shopping POI, Billposting

- **Online & Direct Media**
  - Performance: Directories, In-App, AdWords, Targeting, Chat, Influencer
  - Brand: Websites, Mail, Outbound Sales Calls, Banner, Customer Services

**Strong growth of local & digital sales force**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales team/FTEs</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Regional consultants</td>
<td>89</td>
<td>118</td>
<td>110</td>
<td>120</td>
<td>130</td>
</tr>
<tr>
<td>Local sales</td>
<td>243</td>
<td>254</td>
<td>520</td>
<td>685</td>
<td>650</td>
</tr>
<tr>
<td>'Digital only'</td>
<td>62</td>
<td>58</td>
<td>120</td>
<td>140</td>
<td>160</td>
</tr>
<tr>
<td>Striefer SME only</td>
<td>40</td>
<td>35</td>
<td>50</td>
<td>55</td>
<td>60</td>
</tr>
<tr>
<td>TOTAL</td>
<td>434</td>
<td>605</td>
<td>800</td>
<td>1,000</td>
<td>1,200</td>
</tr>
</tbody>
</table>

**Do it for you ‘Service Platform’**

Improve capabilities of growing local sales force ahead of planned schedule
Leveraging Online Tech: Integrating DOOH in digital Ecosystem

Performance
- All in one: All screens – one broadcast
- Classic and programmatic booking
- Theme channels on all screens incl. Public Video
- Near real time broadcasting

Benefit
- Interaction of digital and physical world as an important part of modern communication strategies
- Numerous content categories corresponding to online
- NEW: Target group bookings also with Public Video (fitting, location-specific)
- Easy extension of online campaigns
Pushing DOOH via premium Content Integration
Pushing DOOH via premium Content Integration
Maximizing Growth and Margin: OOH²

1. **Operational Excellence** through focused one market strategy

2. **Maximizing share of wallet** by combining OoH with Online and Direct Media

3. **Minimizing cost of sales** and developing marketing partner model with SMEs

4. Leveraging **tech, data and content** for DOoH by Online and Direct Media
We stay fully on Track with our organic long-term Growth Strategy

1. Full focus on Germany & divestment of non-core businesses

2. CAPEX: Continuous investment in digitization of inventory (i.e. roadside) and limited M&A (only bolt on)

3. OPEX: Accelerated investment in both regional and local sales force parallel to OOH+ national sales
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