

STRÖER

Deine Lieblingsstücke
auf bianchi.de



Ströer SE & Co. KGaA Company Presentation Schuldschein 2022

May 2022

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Highlights



„With its "OOH plus" strategy, Ströer relies on the strengths of the OOH business and supports this with the flanking business fields of content and direct media."

Photo (l.t.r.): Henning Gieseke (CFO), Udo Müller (Founder & Co-CEO), Christian Schmalzl (Co-CEO), Dr. Christian Baier (COO)

Business segments at a glance

OOH Media

in Mio. EUR	2020	2021	Delta
Revenue	655.7	700.8	6.9%
adj. EBITDA	298.2	335.9	12.6%
EBITDA margin (adj.)	45.5%	47.9%	2.4 %pts

#1 OOH provider in Germany

Area-wide marketing & operation of around 300,000 advertising spaces and 20,000 items of street furniture

Product variety at the touchpoints street, building & means of transportation

Industry standards through continuous research & development

Complementing the digital infrastructure of cities with advertising media

Digital & Dialog Media

in Mio. EUR	2020	2021	Delta
Revenue	636.7	733.9	15.3%
adj. EBITDA	155.5	187.4	20.5%
EBITDA margin (adj.)	24.4%	25.5%	1.1 %pts

#1 digital marketer in Germany

High-quality portfolio reaches around 50 million UU per month

Strong market position in news and diverse premium content for digital natives

Full call-center services with focus on outbound sales & cross/up-selling activities

Comprehensive field service

DaaS & E-Commerce

in Mio. EUR	2020	2021	Delta
Revenue	180.0	241.9	34.4%
adj. EBITDA	21.6	22.1	2.3%
EBITDA margin (adj.)	12.0%	9.1%	-2.9 %pts

ASAMBEAUTY |

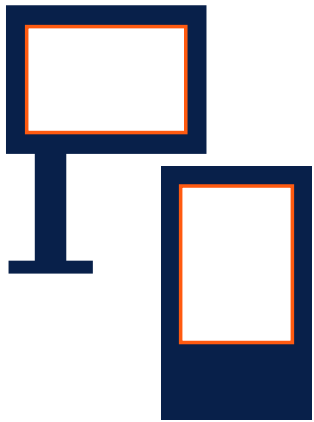
Leading digital beauty private label platform in DACH

Statista |

Leading global provider of business, consumer and industry data
Subscription-based B2B model

Our Company Purpose: Connecting Brands with Consumers

Core OoH Business & supporting Marketing/Sales Solutions



300.000+
POI AdSpaces



50M+ Online Unique User
per Month



150M+ Calls / Encounters
per Month



7bn+ updated data
per Month

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Strategy - OOH+

OOH+ Strategy

- Strong core business in the out-of-home (OOH) sector
- Focus lies on the core market Germany
- Leverage unique proprietary opportunities arising from Content Media and Direct Media businesses for sustainable capitalization of core OOH business

Strong combination

- Ströer can continuously expand relevance with customers
- Strong market shares and long-term contracts in the German market are an excellent prerequisite for being able to benefit disproportionately from market growth in the coming years as well



Strategy

Clear Focus on strong organic Growth Levers and total Shareholder Return

1

Accelerated digitisation of Out-of-Home infrastructure



2

OoH Plus leveraging network effects to drive OoH growth



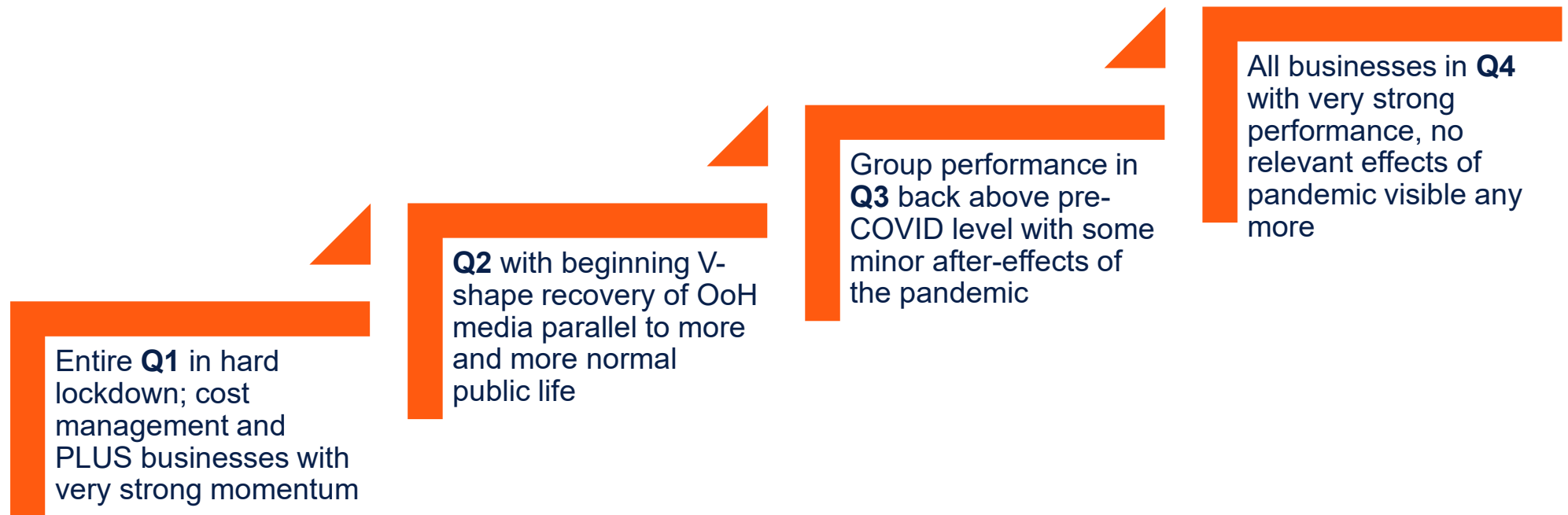
3

Non-Core assets fully on growth track



2021 Performance with very different Quarters

OoH and Group Performance back on Track since Q3



Results FY 2021

More than five Months hard Lockdown followed by strong Rebound in H2

m€		FY 2020	FY 2021	▲
Revenues	Reported growth	1,442.2	1,627.3	+13%
	Organic growth ⁽¹⁾	-8.3%	12.6%	+20.9%pts
EBITDA (adjusted)		452.8	513.3	+13%
EBIT (adjusted)		176.8	249.1	+41%
Net income (adjusted) ⁽²⁾		126.0	170.2	+35%
Operating cash flow		380.0	426.5	+12%
Capex		95.4	101.4	+6%
Adjusted earnings per share ⁽³⁾ (in EUR)		2.00	2.86	+43%

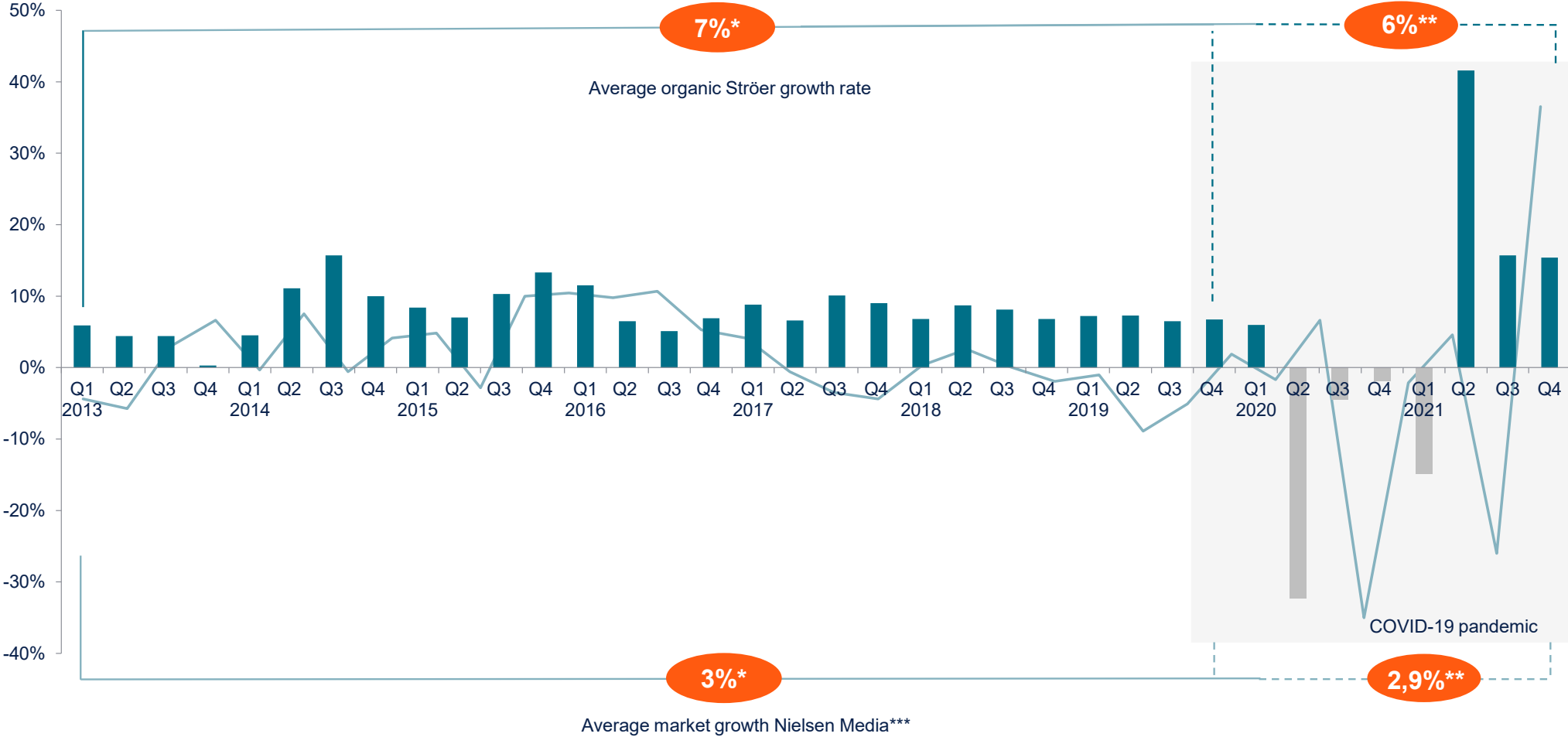
⁽¹⁾Excluding exchange rate effects and effects from (de)consolidation and discontinuation of operations

⁽²⁾Adjusted for exceptional items and additional other reconciling factors in D&A (PPA related amortization and impairment losses), in financial result and in income taxes

⁽³⁾After minorities

Robust and stable Growth

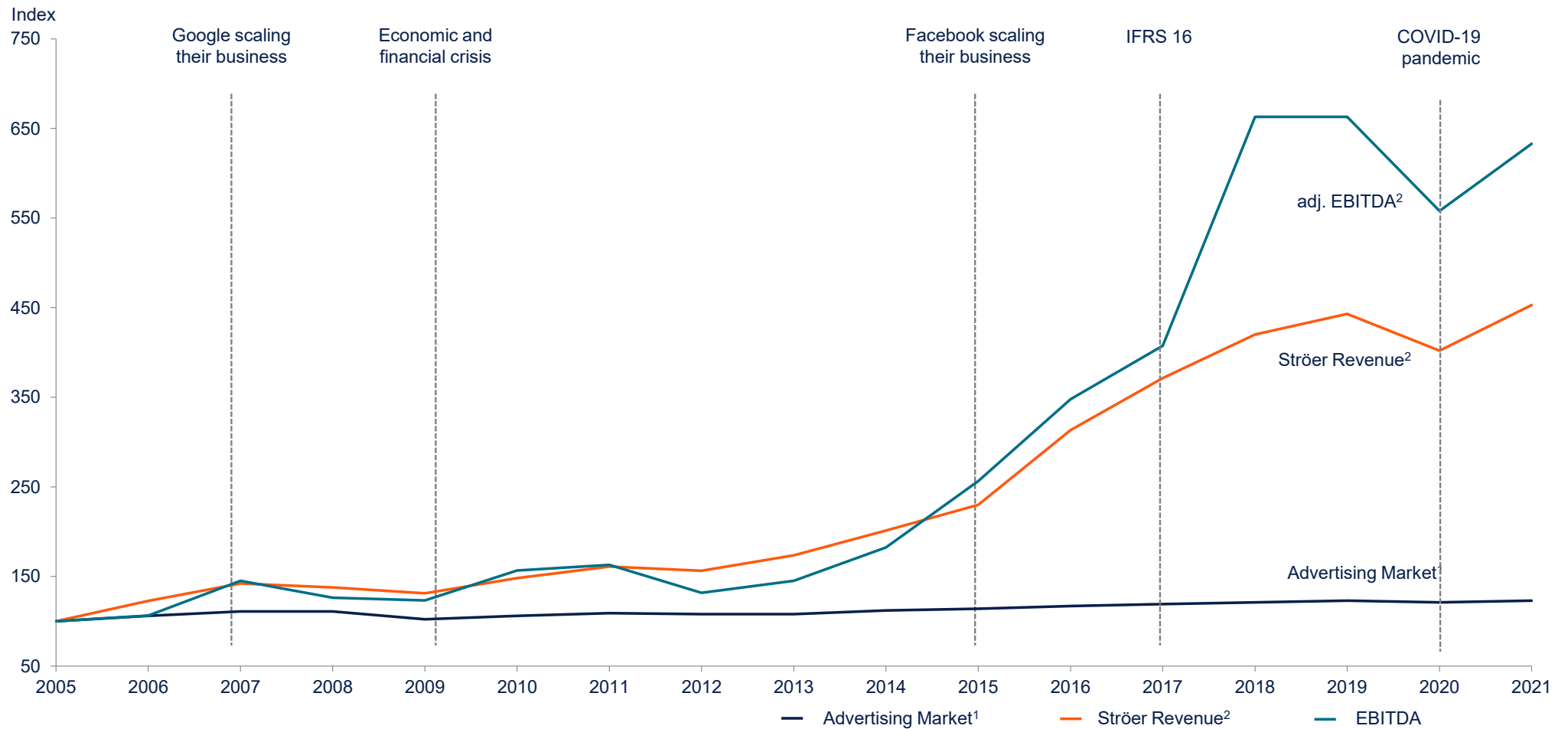
Pre-Pandemic 29 Quarter in a Row



Growth rate in % compared with prior-year quarter
 Source: Ströer data; *Median Q1 2013 – Q4 2021, ** Q4 2019 – Q4 2021, *** gross advertising without advertising mail

Ströer: Sustainably outperforming the Ad Industry

Robustness despite Rise of Global Platforms and the Pandemic



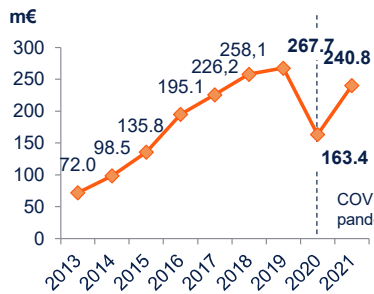
Source: ¹ Nielsen Media Research, gross advertising without advertising mail ² Ströer Group / Ströer Data

Constant ROCE Improvements

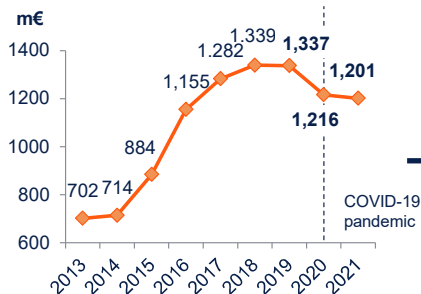
Investments attract a high Return on Capital Employed

ROCE Development over Time*

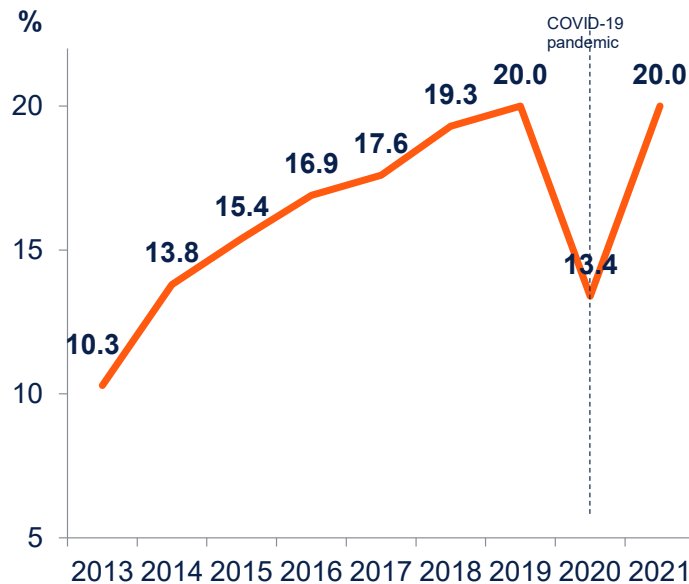
EBIT adj.



Capital Employed



Return on Capital Employed



Comment

- ROCE is a central KPI for the Management Board and stands at 20.0% end of 2021
- Investments lead to an additional Capital Employed of approx. 600 m€ since 2013
- With additional EBIT adj. of 169 m€, ROCE could be increased by 9.7 ppts from 10.3% to 20.0% in 2021

*as reported and adjusted for IFRS 16

Profit and Loss Statement FY 2021

m€	FY 2019	FY 2020	FY 2021	▲ 2021 vs. 2020
Revenues	1,591.1	1,442.2	1,627.3	+13%
Organic growth (current/new method)	+7.1% / +6.8%	-8.3% / -8.3%	+12.6% / +13.2%	
EBITDA (adjusted)	538.3	452.8	513.3	+13%
Exceptional items	-34.4	-22.5	-5.9	+74%
EBITDA	504.0	430.2	507.3	+18%
Depreciation & Amortization*	-345.5	-335.3	-310.1	+8%
EBIT	158.4	94.9	197.3	>+100%
Financial result*	-32.6	-34.0	-28.6	+16%
EBT	125.8	60.9	168.7	>+100%
Tax result**	-19.9	-12.7	-38.5	<-100%
Net Income	105.9	48.2	130.3	>+100%
Adjustments***	88.6	77.8	39.9	-49%
Net Income (adjusted)	194.5	126.0	170.2	+35%

Note: Figures are preliminary and unaudited; new organic growth calculation with 12 months delayed recognition of acquisitions (applied from fiscal year 2022)

* Thereof attributable to IFRS 16 in D&A 193.9m€ (PY: 178.6m€; PPY: 178.4m€) and in financial result 17.8m€ (PY: 15.4m€; PPY: 20.7m€)

** Tax rate according to IFRS is 22.8% (PY: 20.8%; PPY: 15.8%)

*** Adjusted for exceptional items (+5.9m€) and additional other reconciling factors in D&A (PPA related amortization and impairment losses, +45.9m€), in financial result (+0.4m€) and in income taxes (-12.4m€)

Free Cash Flow Perspective FY 2021

m€	FY 2020	FY 2021
EBITDA (adjusted)	452.8	513.3
- Exceptional items	-22.5	-5.9
EBITDA	430.2	507.3
- Interest	-25.1	-26.3
- Tax	-28.3	-33.0
-/+ WC	-17.2	-21.5
-/+ Others	+20.3	-0.1
Operating Cash Flow	380.0	426.5
Investments (before M&A)	-95.4	-101.4
Free Cash Flow (before M&A)	284.6	325.1
Lease liability repayments (IFRS 16)**	-154.3	-178.1
Free Cash Flow (adjusted)***	130.3	147.0

Comment

- Dynamic earnings growth in 2021 results in sound cashflow performance
- Working capital development includes reduction of reverse factoring and expansion
- Effects in Others overall on a moderate level (position mainly linked to the correction of non-cash items)
- Slightly higher Capex level mainly driven by an increased digitalization growth momentum
- Lease payments include deferred payments
- Continuous improvement of leverage ratio*; now at 2.0



Note: Figures are preliminary and unaudited

* Net debt and adj. EBITDA of last 12 month adjusted for IFRS 16; restated retrospectively due to the purchase price allocations that were finalized after 30 September 2021

** Part of cash flow from financing activities; *** Before M&A and incl. IFRS 16 lease liability repayments

Ströer KPIs 2012 – 2021

m€	2012	2013	2014	2015	2016	2017	2018	2019	COVID 2020	2021
Revenue	561	622	721	824	1,123	1,283	1,508	1,591	1,442	1,627
Net Income (continued operations)	-2	4	23	59	67	116	114	106	48	130
Net Income (discontinued operations)	-	-	-	-	-	-18	-121	-42	-	-
Net Income	-2	4	23	59	67	98	-7	64	48	130
EBITDA (adjusted) w/o IFRS 16 Leases	107	118	148	208	283	322	360	347	263	311
EBITDA (adjusted) incl. IFRS 16 Leases	-	-	-	-	-	475	538	538	453	513
Dividends	0	0	5	20	39	61	73	113	113	113
Equity	280	297	321	680	658	670	669	575	479	484
Equity Ratio (%) w/o IFRS 16 Leases	32	31	34	46	38	36	34	31	28	27
Equity Ratio (%) incl. IFRS16 Leases	-	-	-	-	-	22	22	20	18	18
Net Debt	302	326	275	231	330	457	518	548	602	612
Net Debt – incl. IFRS 16 Leases	-	-	-	-	-	1,555	1,573	1,542	1,502	1,557
Liabilities from IFRS 16 Leases	-	-	-	-	-	1,098	1,055	994	900	945
Leverage Ratio – w/o IFRS 16 Leases	2.8	2.8	1.9	1.1	1.2	1.4	1.4	1.6	2.3	2.0

- Strong and sustainable revenue and net income (continued operations) development, except for 2020, due to Covid-19.
- OOH+-Strategy: Focus on german OOH core and Plus businesses. Sale of OOH Turkey (2018) and D+S Group (2019) with negative impact on net income (discontinued operations).
- After Covid-19 related increase in 2020, leverage ratio improving again, as planned.

OOH MEDIA

#CONSOLIDATED MARKET

#UNIQUE ASSET QUALITY

#DIGITAL ROLLOUT

#SMBs + PROGRAMMATIC

#FAST FORWARD GROWTH



OOH Media | Overview

360-degree product portfolio |

Marketing from classic poster media & giant posters to station media and digital OOH media.

Presence |

Ströer has a nationwide presence and can quickly respond to the local needs of advertisers, cities and municipalities.

Targeting |

Outdoor advertising offers a rapid build-up of high reach and also reaches young target groups who hardly ever watch linear TV.

Innovation driver |

Based on new technologies and customer dialogue, Ströer continuously develops its offers and services, simplifies processing and increases visibility for customers.



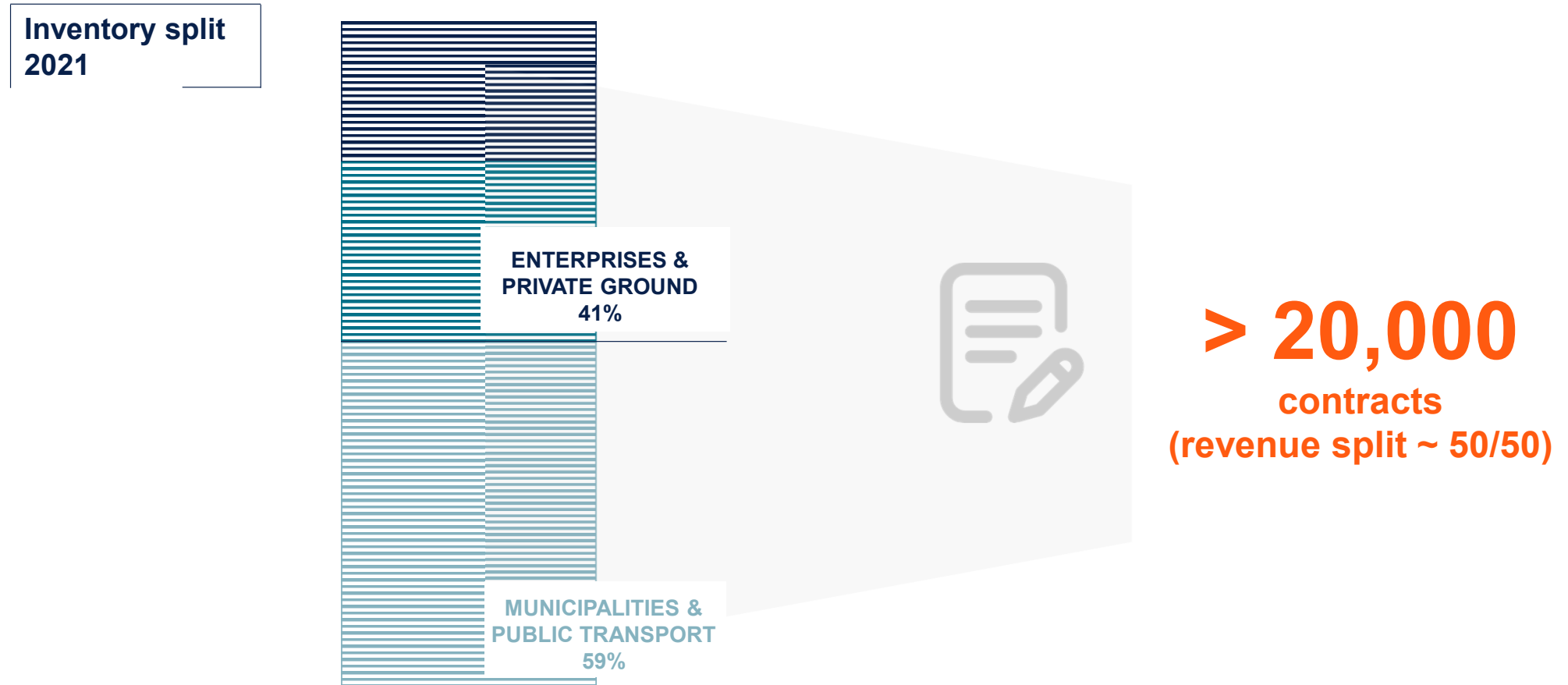
OoH Media with diversified Revenue Streams

i.e. Local Salesforce & Programmatic Setup with unique Profile



OOH – Diversified Contract Portfolio

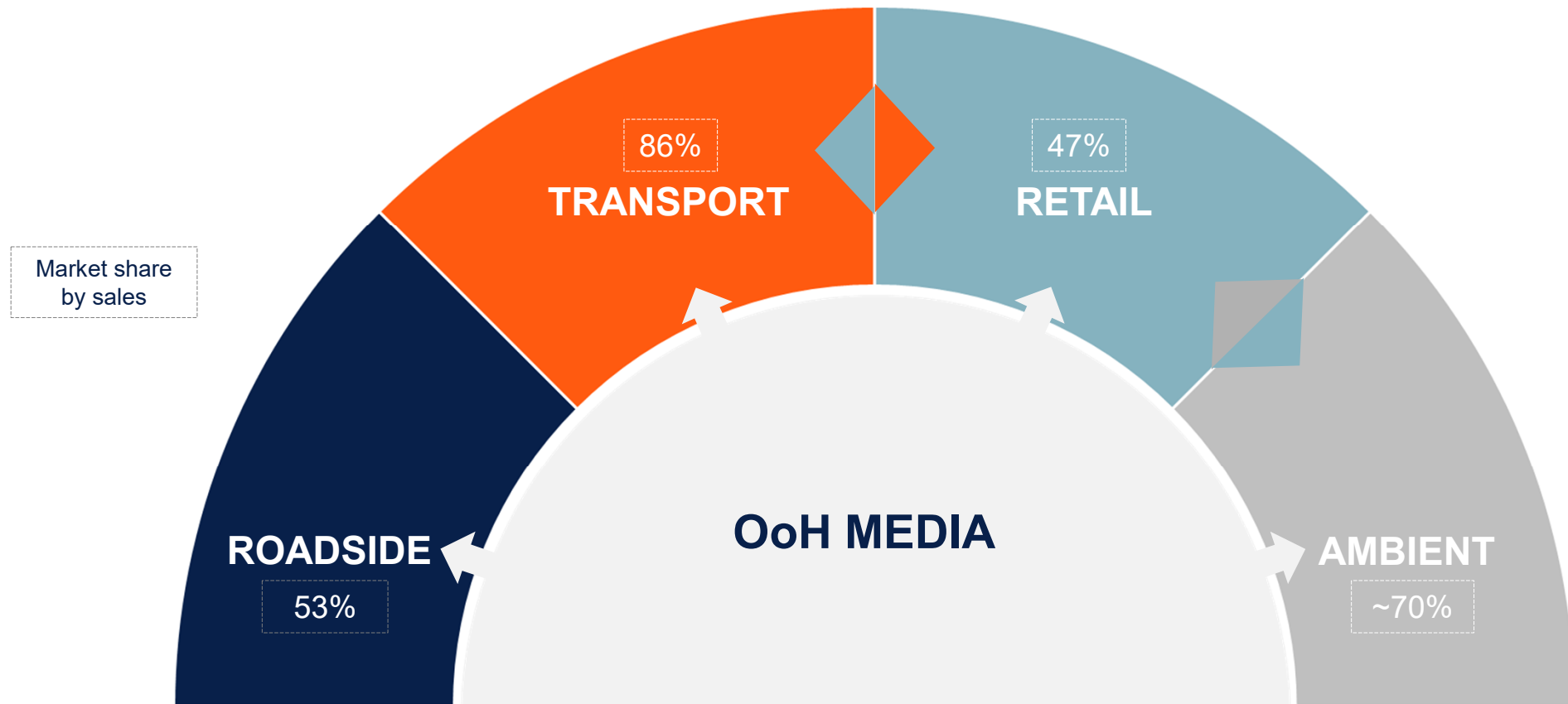
Almost no midterm Cluster Risks & high Market Entry Barriers



Source: Ströer data, total Inventory

OOH - Omnipresent public Ströer Touchpoints

Leading OoH Company in Germany across all Segments



Source: gross advertising spending Nielsen Media Research & Ströer gross sales

(D)OoH Market Summary Germany

The ideal Launch Pad for the next Level Digital Rollout of Ströer

- Consolidated market, diversified rights and longterm secured premium assets
- Relatively low D-OoH penetration (approx 17% of total OoH market*)
- Ströer with unique & exclusive (indoor) Public Video proposition
- Yet under-developed digital Roadside market with roughly 9,000 relevant locations for digitization midterm (~5-7 years)
- Ströer has contracted ~80% of those key locations



* Estimated net revenues according to ZAW/FAW 2020/2021 without POS/Retail barter volumes

Digital Roadside Rollout delivers new Level of D-OoH Product

Relevant Reach in major Cities delivering “Stand alone Quality”

Top 10 Cities	Digital net reach in %
Berlin	66.8
Dresden	55.3
Frankfurt am Main	52.4
Hamburg	84.3
Munich	69.7
Stuttgart	73.7
Hanover	64.7
Essen	59.4
Cologne	80.6
Bonn	66.8



Source: Based on latest MA OOH 2021 /2022, special analysis by ISBA

D-OoH

Our Content is everywhere



More than 6,000 premium Public Screens in Germany



OOH - Focus on own Technology protects Margin Profile long-term

Best-in-class Monetization without Intermediaries

STRÖER | ssp

Use own technology to monetize media inventory

- Desktop
- Video
- Mobile
- In-App
- Connected TV
- Public Video I D-OoH

Continuous development of SSP to monetize Public Video inventory



Public Video: Taking our Product to the next Level

Midterm Rollout Plan with clear Focus on Roadside (current Projections)

Number of Public Video Screens		H1 2021	FY 2021	2022	2023	2024	2025	2026
Premium Roadside Screens	medium >2m ²	170	260	~ Ø 500 on top per Year				3,500+ (max potential ~ 7,000 by 2026)
	large ~9m ²	524	750					
	x-large <40m ²	36	50					
	TOTAL	730	1,060					
Premium Indoor Screens	public transport	731	800	~ Ø 300 on top per Year				6,800+ (max potential ~ 8,000 by 2026)
	train stations	1,786	1,900					
	malls (+)*	2,560	2,350					
	TOTAL	5,077	5,050					
Longtail & 3rd Party Screens	POS	2,269	2,345	opportunistic development based on market development (i.e. client demand), available inventory & margin potential				90,000+ (max potential ~ 180,000 by 2026)
	ambient	13,213	13,690					
	3rd party	58,610	58,610					
	TOTAL	74,092	74,645					

* Including top indoor locations like e.g. premium cinemas or large event locations

Midterm Projection of our OoH Media Segment

Sustainable, profitable Growth including Catch-up from Pandemic

in m€		2021	2022	2023	2024	2025	2026
Revenue	OoH Classic	474	CAGR ~ 6.7% – 8.2%				
	OoH Services	53					
	D-OoH	174	CAGR ~ 18.0% – 23.0%				
	TOTAL	701	CAGR ~ 9.5% – 12.0%				
EBITDA adj.	TOTAL	336	CAGR ~ 11.0% – 14.7%				
Cash Contribution*	TOTAL	97	CAGR ~ 27.0 – 32.0%				

* EBITDA – IFRS 16 Leases – CAPEX, Assumption. CAPEX CAGR 2021-2026: 4% / basically constant IFRS 16 Leases; all numbers in EUR million

OOH Media – Financials

m€	Q4			▲ 2021	FY			▲ 2021
	2019	2020	2021	vs. 2020	2019	2020	2021	vs. 2020
Segment revenue, thereof	256.7	216.3	256.3	+18.5%	827.4	655.7	700.8	+6.9%
Classic OoH	179.9	149.8	159.9	+6.8%	594.4	465.6	473.7	+1.7%
Digital OoH	61.1	51.9	79.6	+53.3%	167.3	139.7	173.8	+24.4%
OoH Services	15.7	14.6	16.8	+14.8%	65.7	50.3	53.3	+5.8%
EBITDA (adjusted)	129.5	110.4	140.8	+27.6%	401.6	298.2	335.9	+12.6%
EBITDA margin (adjusted)	50.5%	51.0%	54.9%	+3.9%pts	48.5%	45.5%	47.9%	+2.4%pts

Comment

- Strong performance in Q4 2021 exceeds PY and even reaches high 2019 revenue level
- Digital OoH with strong momentum driven by increased customer demand and focused portfolio expansion
- Q4 EBITDA adj. and margin with significant improvement supported by digital momentum



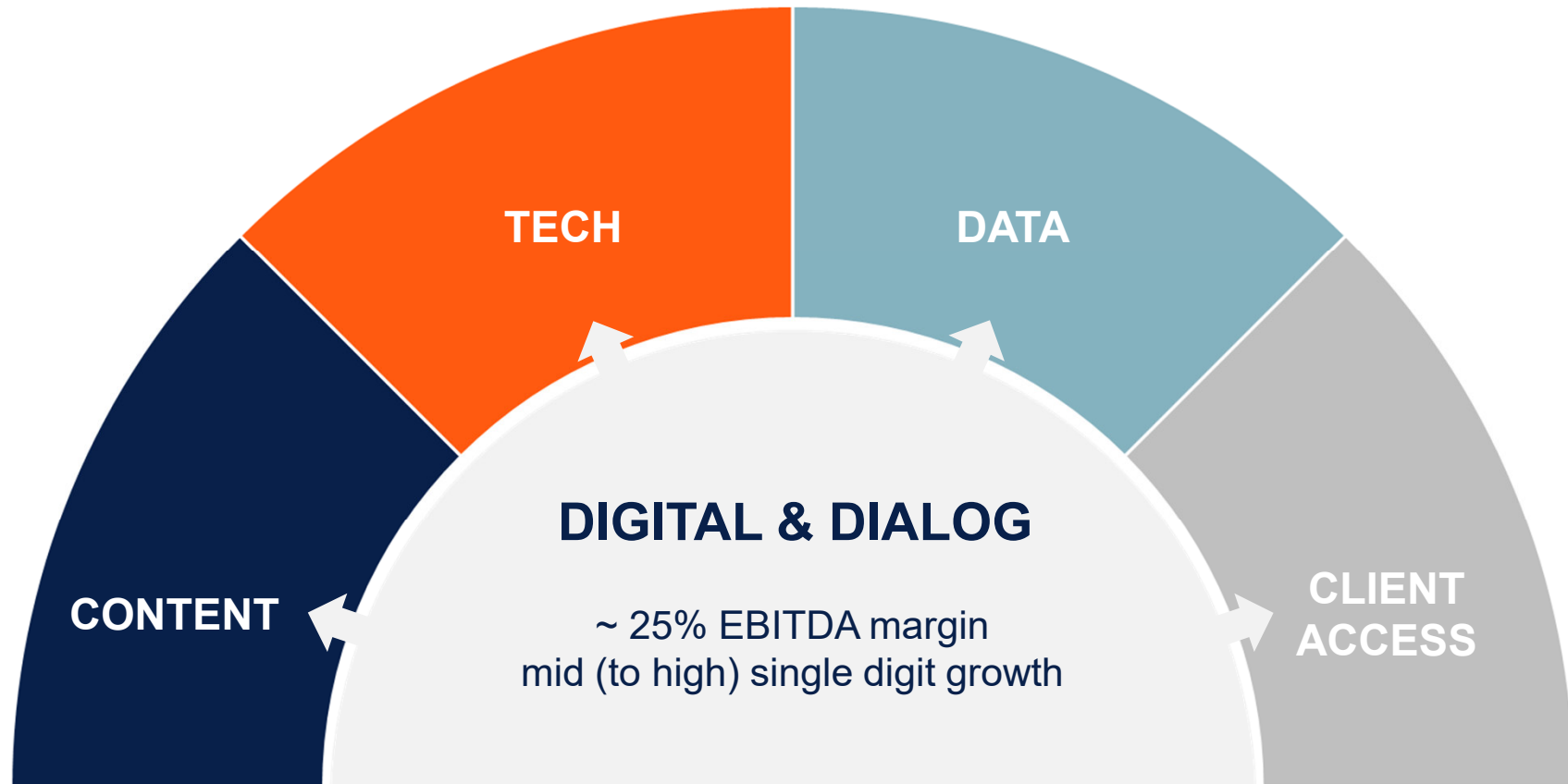
PLUS

#DIGITAL MEDIA

#DIALOG MEDIA

#OOH SYNERGIES

Digital & Dialog – 4 Key Areas of Synergies



Ströer Content Group

News Portals – Verticals – Social Publishing



t-online.

Germany's largest news brand

30.03 m. Unique User*

390.2 m. Visits**

1863.7 m. Pageviews/Month**



All about digital lifestyle

8.57 m. Unique User*

31.0 m. Visits**

88.6 m. Pageviews/Month**

desired

Self-fulfilment and empowerment for modern women

2.89 m. Unique User*

7.2 m. Visits**

46.7 m. Pageviews/Month**



Gaming advice for players

1.94 m. Unique User*

5.0 m. Visits**

12.9 m. Pageviews/Month**

watson

Premium news for young adults

9.76 m. Unique User*

22.0 m. Visits**

42.6 m. Pageviews/Month**



Leading site for news from cinema, movies and streaming

6.59 m. Unique User*

16.8 m. Visits**

57.4 m. Pageviews/Month**

familie.de

Stories about family life as we know it

3.14 m. Unique User*

6.4 m. Visits**

51.4 m. Pageviews/Month**

STRÖER | social publishing

Ströer's leading expert on social media

More than 200 facebook pages

over 40 million fans

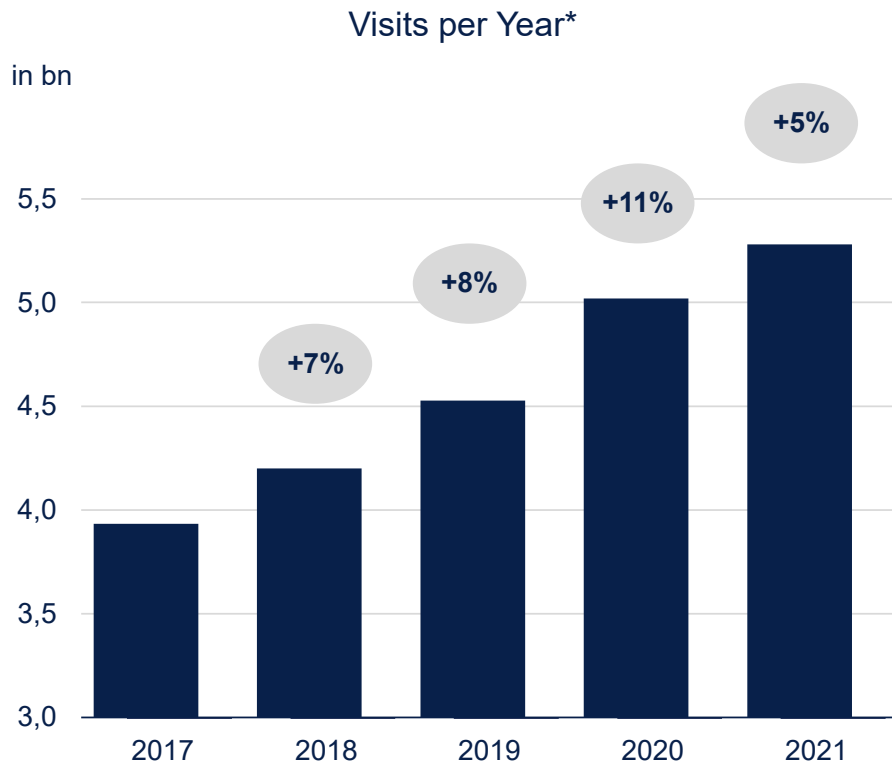
100 million reach /Month on facebook

t-online – The leading German News Portal

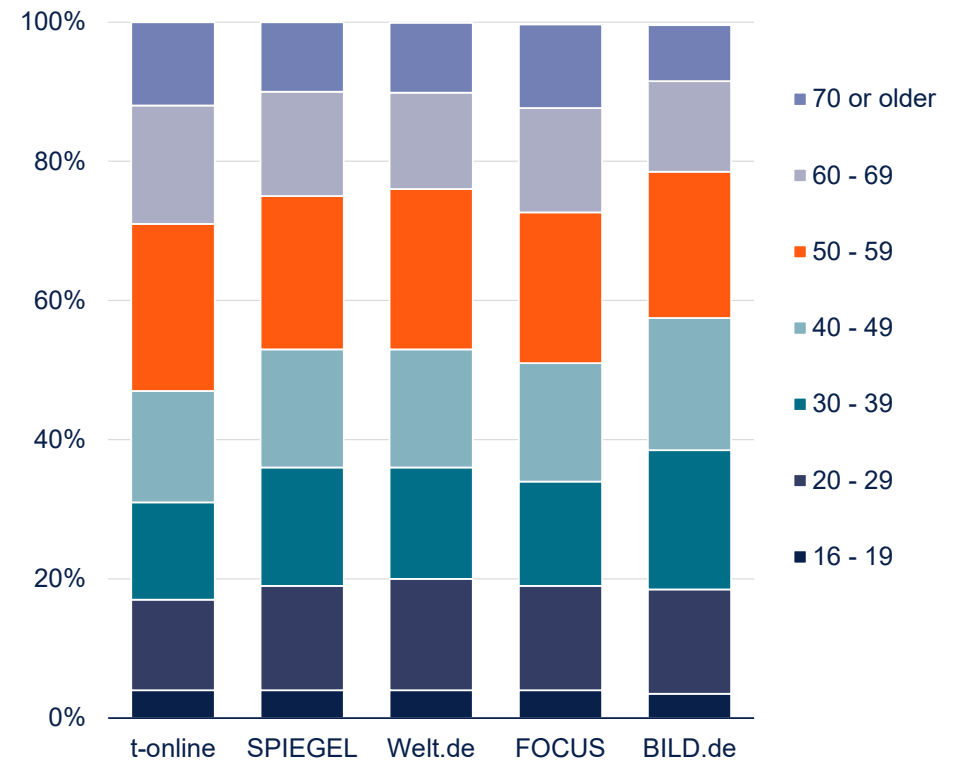
Continuous Growth and balanced Age Structure



Sustainably increasing traffic



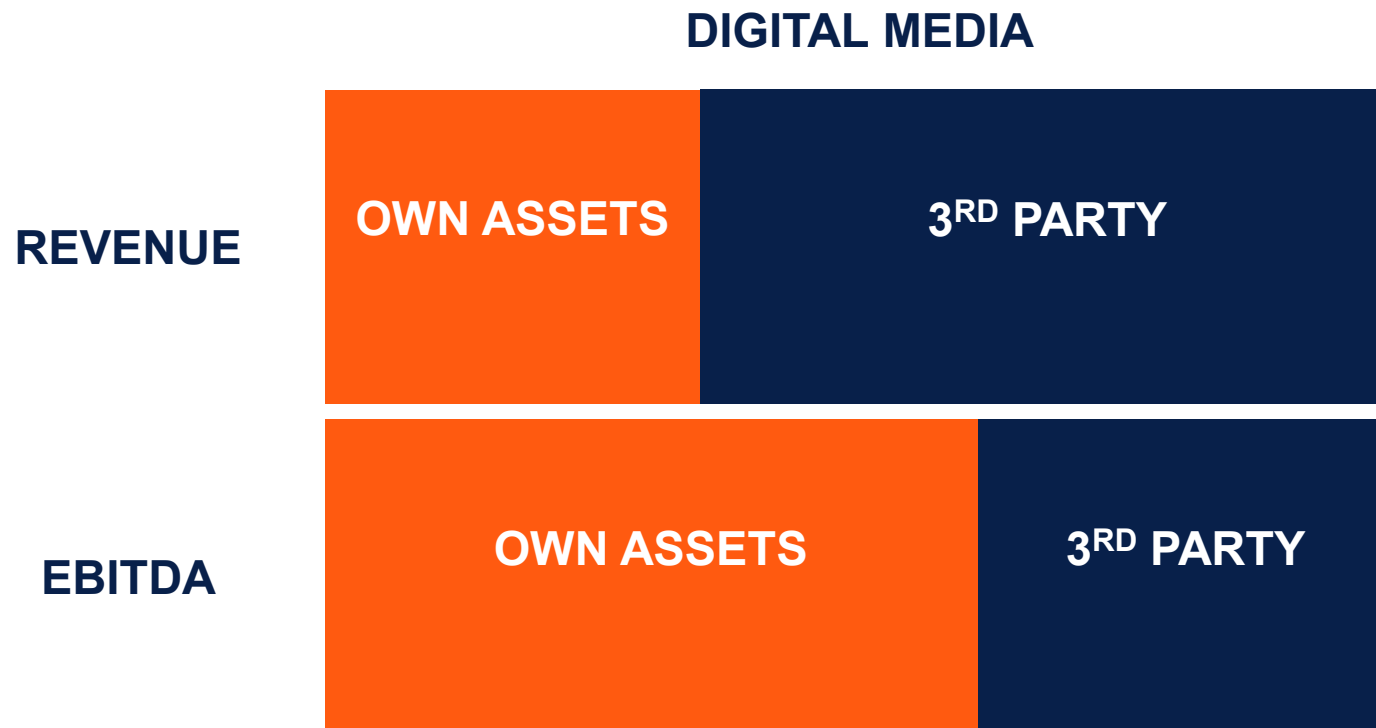
Balanced age structure**



Sources: *IVW Digital – annual Visits 2015-2020 (excl. Scout-Group)
 ** AGOF digital facts, September 2021

Smart Combination of own Publishing Assets & 3rd Party Inventory

Own Portals driving Margin, 3rd Party Inventory driving Client Access



Enhancing Ströer's Online Portfolio via 3rd Party Inventory

Aggregating Publishers & Conversion to Top Channels

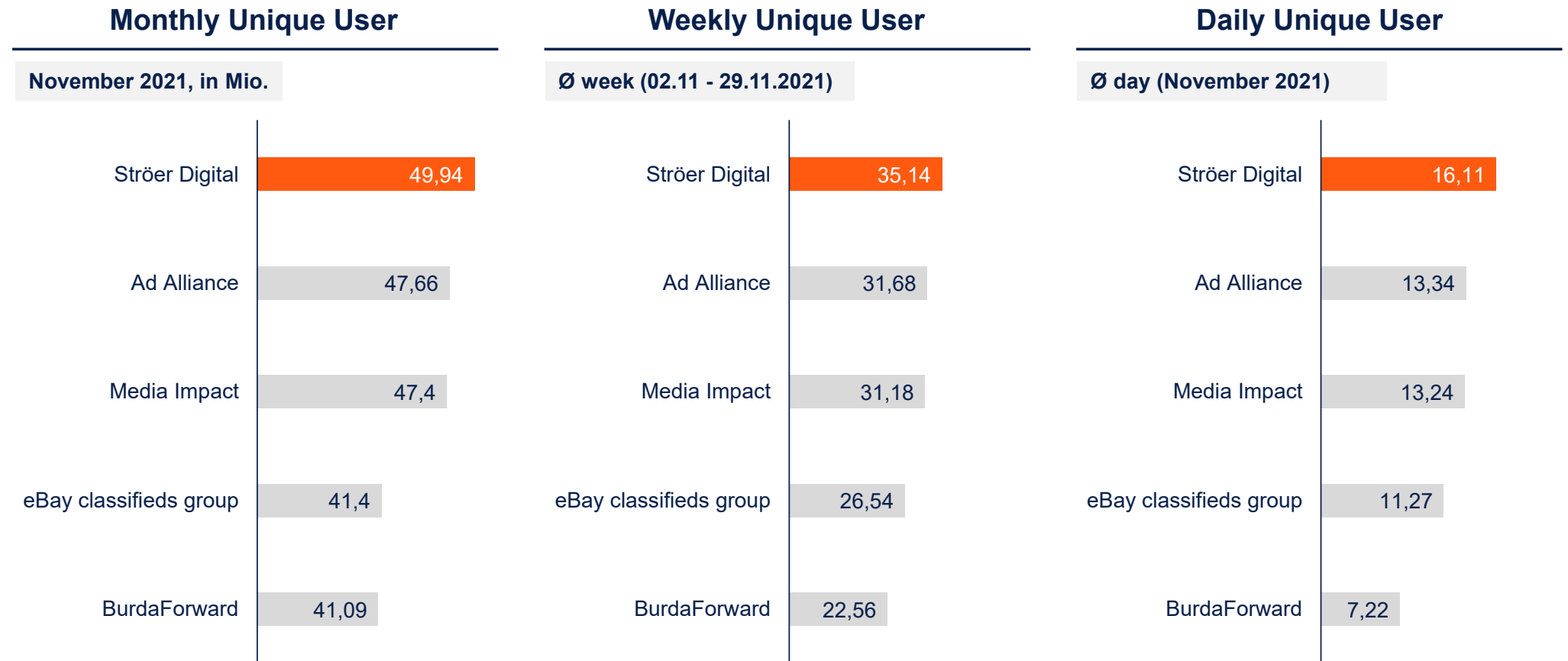


THEME CHANNEL



Leading German Publisher Network for Advertisers

Unique Monthly, Weekly and Daily Reach amongst Local Competition



Source: AGOF daily digital facts, Users of mobile and/or stationary offers (in the last 3 months), 16+

Digital & Dialog – Dialog Media Group offering Diversified Services

Unique Combination of Contact Centers & Field Sales Infrastructure



Digital & Dialog – Dialog / Multiple Drivers cause Trends towards Growth & Consolidation

Ströer X best positioned to benefit from Market Dynamics



Strong growth
in CRM & service-
importance across
industries



Transformation
from retail to
digital driven
omni-channel



Shift from in- to
outsourcing &
need for push
marketing



New products with
strong service
component &
cross-selling

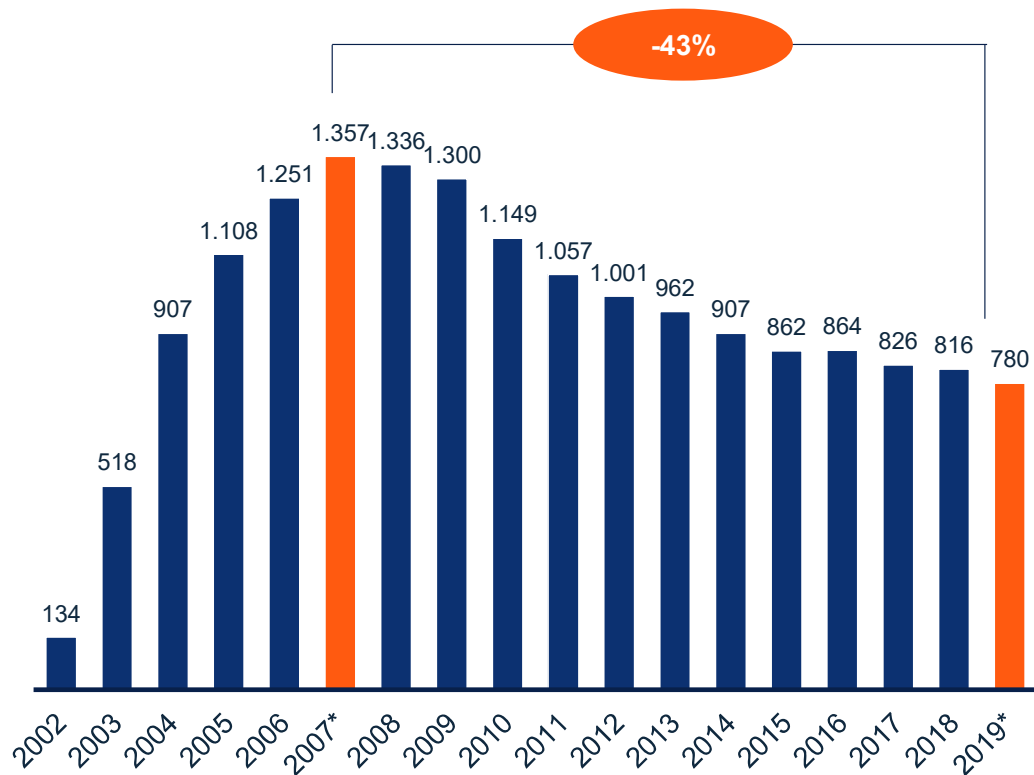
Digital & Dialog – Dialog Supports Strong Client Access



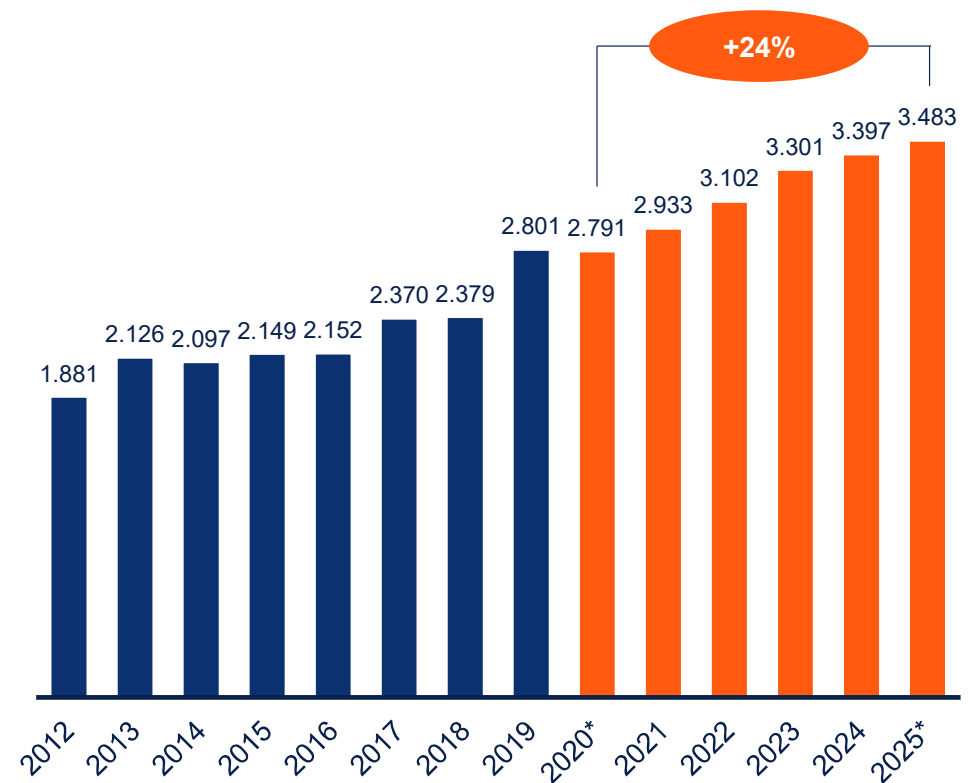
Current Market Environment for Dialog Media

Market Consolidation, Structural Growth, No nationwide D2D Competition

Number of contact centers in Germany



Contact Center revenue in Germany (in m€)



Digital & Dialog Media – Financials

m€	Q4			▲ 2021	FY			▲ 2021
	2019	2020	2021	vs. 2020	2019	2020	2021	vs. 2020
Segment revenue, thereof	189.2	198.5	228.2	+15.0%	650.9	636.7	733.9	+15.3%
Digital	129.7	117.6	142.1	+20.9%	420.1	386.7	429.5	+11.1%
Dialog	59.4	81.0	86.1	+6.4%	230.8	250.0	304.3	+21.8%
EBITDA (adjusted)	46.1	55.4	61.4	+10.9%	135.2	155.5	187.4	+20.5%
EBITDA margin (adjusted)	24.4%	27.9%	26.9%	-1.0%pts	20.8%	24.4%	25.5%	+1.1%pts

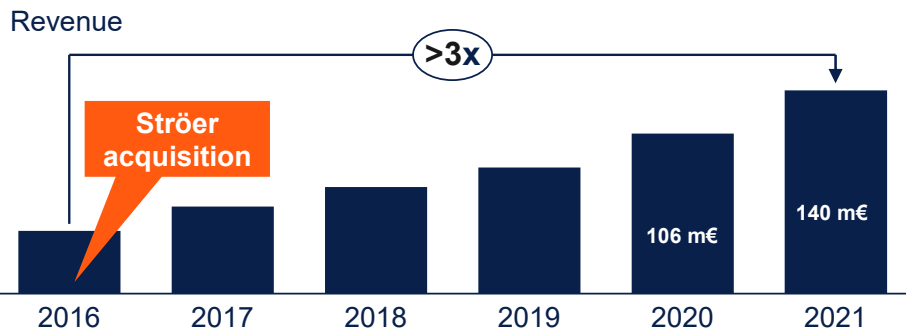
Comment

- Revenue in Q4 2021 and FY 2021 with consistent growth of 15%+
- Digital (online advertising and content publishing) with double digit growth in FY 2021, revenue above 2019
- Dialog (Call Center and D2D) with sound Q4 growth against high comps
- EBITDA adj. follows revenue development with overall slight margin improvement in FY 2021

DaaS & E-Commerce - Strongly growing and profitable non-Core Assets



Strong financial performance



Fast growing G-Bauty Brand with high profitability



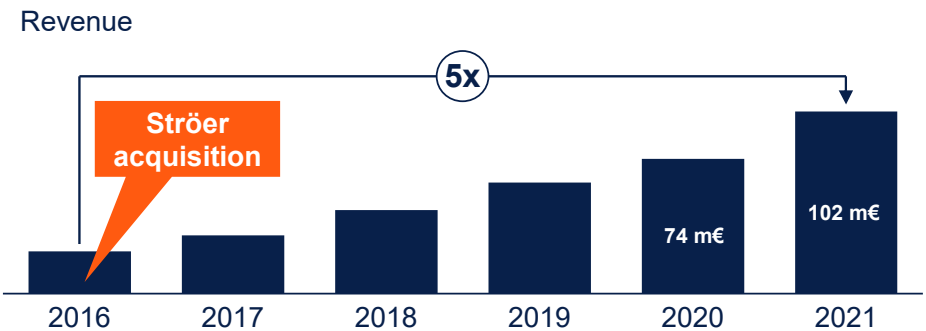
Strong growth during Corona crisis fueled by significant growth in e-commerce



Innovation in all relevant beauty categories form international best sellers



Strong financial performance



Strong financial performance with at least 25% y-o-y growth since acquisition



Increasing revenue per customer with powerful product extensions



Accelerated performance during crisis and post pandemic

DaaS & E-Commerce – Financials

m€	Q4			▲ 2021 vs. 2020	FY			▲ 2021 vs. 2020
	2019	2020	2021		2019	2020	2021	
Segment revenue, thereof	36.4	51.9	67.0	+29.1%	142.9	180.0	241.9	+34.4%
Data as a Service	16.2	21.0	29.2	+39.1%	59.3	73.7	101.8	+38.1%
E-Commerce	20.2	30.9	37.8	+22.3%	83.6	106.3	140.1	+31.8%
EBITDA (adjusted)	5.6	4.3	3.0	-29.8%	22.8	21.6	22.1	+2.3%
EBITDA margin (adjusted)	15.3%	8.3%	4.5%	-3.8%pts	15.9%	12.0%	9.1%	-2.9%pts

Comment

- Asam and Statista with accelerated growth of more than 34% in FY 2021
- Stable EBITDA despite investments in growth platform

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ESG @Ströer: We set ourselves 15 goals until 2030

Environment	Social	Governance
Reducing energy consumption	Automating administrative processes	Improving IT security
Cutting CO2 emissions	More flexible working hours	Improving data protection
Using sustainable materials	Pro-bono advertising	Changes on the Supervisory Board
Carbon-neutral	Raising awareness of the need for greater sustainability	Launch of a sustainability workshop
The Smart City	Infrastructure improvements	Ongoing improvement of Ströer's sustainability performance



**2020 SUSTAINABILITY
PROGRESS REPORT
STRÖER SE & CO. KGAA**

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ESG @Ströer - Strengthening our Governance, Risk Management and Compliance Setup



Risk Management

- Improvement of risk identification process
- Implementation of new risk-bearing-capacity concept, risk aggregation and simulation



Data Privacy

- Implementation of centralized tool for key data privacy processes
- Establishment of decentralized structure



Compliance Management

Improvement of current compliance system:

- EU Whistleblower-directive
- EU supply chain act



Internal Audit

- Improvement of internal audit processes
- Implementation of audit software
- In-depth internal audit reporting



GRC Structure

- Strengthening our decentralized organization incl. roles and responsibilities
- Integrated governance approach



Internal Controls System

- Implementation of groupwide ICS standards
- Focus on key processes and control

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Globally unique OoH+ Strategy with One-Market-Focus

COVID-19 as a Stress-Test & a Bump in the Road for our long-term Targets

Robust advertising market vs. economic deviations in Germany



Proprietary tech stack & strong programmatic and data capabilities



Proprietary long-term portfolio for further digitization of OoH



OoH market is consolidated, high market entry barriers



Scalable Salesforce to address the huge local SME market



Unique DaaS & E-Commerce-Assets on strong growth track



Market share of market leader is well above 50%



Strong client access by embedding OoH with Digital & Dialogue



2022 – Outlook

Based on the assumption that there is no significant new COVID wave in autumn and without massive international political or economic turmoil

we expect for the **full year 2022**

- Group Revenue up by 10-14%
- OoH Segment Revenue up by 16-20%
- Group EBITDA Margin above 2021 level



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Indicative Schuldschein Terms & Conditions

Borrower	Ströer SE & Co. KGaA
Use of Proceeds	General corporate purposes, refinancing of existing debt
Status	Senior, unsecured
Volume	EUR 150,000,000 (demand-driven increase possible)
Instrument	Schuldscheindarlehen
Tenors/Reoffer-Spreads	3 years: 70 - 90 bps / 5 years: 90 - 110 bps / 7 years: 110 - 130 bp
Coupon	Floating: 6-Months-EURIBOR + final spread Fix: Mid-Swap + final spread
Floor	6-Months-EURIBOR / Mid-Swap floored at 0%
Day Count Convention	Floating: act/360, semi-annual, modified following, adjusted Fix: act/act, annual, following, unadjusted
Documentation	Schuldschein loan agreement in German language (legally binding version) and convenience translation into English
ECB-eligibility of the Borrower	Currently given
Financial Covenant	Leverage-ratio: >3.25x margin increase of 0.50% Annual testing, based on annual financial reporting
ESG-Step-Up/Down	+/- 2.5 bps p.a. Margin adjustment according to MSCI ESG-Score (currently BBB with an Industry-Adjusted Score of 5.4)
Law / Jurisdiction	German law / Frankfurt am Main
Arrangers	BayernLB, ING and LBBW
First Lender and Paying Agent	LBBW

Indicative Timetable

Launch of Transaction	26.04.2022
Investor conference call (11.00 am CET)	05.05.2022
Investor deadline for comments on documentation	25.05.2022
Close of Orderbooks (14.00 am CET)	31.05.2022
Allocation / Fixing of Coupons for Fixed Rate Tranches	01.06.2022
Valuta	14.06.2022

Key Investment Highlights

#01 A CLEAR STRATEGIC & COMMERCIAL PLAYBOOK FOR THE NEXT FIVE YEARS

#02 ALL RELEVANT GROWTH AND CASH LEVERS FOR OOH UNDER OUR CONTROL

#03 PLUS BUSINESSES WITH STRONG SYNERGIES BASED ON STRONG STAND ALONE EXCELLENCE

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