OUTFRONT/

OUTFRONT Media Reports Second Quarter 2023 Results

Revenues of $468.8 million

Operating loss of $438.2 million (includes $511.4 million impairment taken on U.S. Transit and Other)

Net loss attributable to OUTFRONT Media Inc. of $478.9 million

Adjusted OIBDA of $122.2 million

AFFO attributable to OUTFRONT Media Inc. of $78.0 million

Quarterly dividend of $0.30 per share, payable September 29, 2023

NEW YORK, August 3, 2023 – OUTFRONT Media Inc. (NYSE: OUT) today reported results for the quarter ended June 30, 2023.

“Second quarter revenues grew 4%, driven by higher billboard yields and growth from both our local and national businesses,” said Jeremy Male, Chairman and Chief Executive Officer of OUTFRONT Media. “Though we expect modest growth in the third quarter, we are seeing some impact from the ongoing strikes within the media industry in the second half, particularly in our transit business. Despite this current headwind, we remain excited by the long-term opportunity for of our business and the out of home industry.”

	Three Months Ended June 30,		Six Months Ended June 30,	
$ in Millions, except per share amounts	**2023**	**2022**	**2023**	**2022**
Revenues	$468.8	$450.2	$864.6	$823.7
Organic revenues	465.0	446.3	857.9	818.7
Operating income (loss)	(438.2)	79.9	(428.0)	108.4
Adjusted OIBDA	122.2	125.3	182.4	195.5
Net income (loss) before allocation to non-controlling interests	(478.4)	48.4	(507.1)	48.5
Net income (loss)[1]	(478.9)	48.0	(507.8)	47.9
Net income (loss) per share[1,2,3]	($2.92)	$0.28	($3.11)	$0.25
Funds From Operations (FFO)[1]	(59.8)	92.4	(42.7)	134.2
Adjusted FFO (AFFO)[1]	78.0	93.2	86.8	128.7
Shares outstanding[3]	165.0	164.6	164.8	158.8

Notes: See exhibits for reconciliations of non-GAAP financial measures; 1) References to "Net income (loss)", "Net income (loss) per share", “FFO” and “AFFO” mean "Net income (loss) attributable to OUTFRONT Media Inc.", "Net income (loss) attributable to OUTFRONT Media Inc. per common share", “FFO attributable to OUTFRONT Media Inc.” and “AFFO attributable to OUTFRONT Media Inc.,” respectively; 2) References to “per share” mean per common share for diluted earnings per weighted average share; 3) Diluted weighted average shares outstanding.

Second Quarter 2023 Results

Consolidated

Reported revenues of $468.8 million increased $18.6 million, or 4.1%, for the second quarter of 2023 as compared to the same prior-year period. Organic revenues of $465.0 million increased $18.7 million, or 4.2%.

Reported billboard revenues of $371.6 million increased $17.6 million, or 5.0%, due primarily to an increase in average revenue per display (yield), and the impact of new and lost billboards in the period, including acquisitions. Organic billboard revenues of $367.8 million increased $17.5 million, or 5.0%.

Reported transit and other revenues of $97.2 million increased $1.0 million, or 1.0%, due primarily to the impact of a new transit franchise contract. Organic transit and other revenues of $97.2 million increased $1.2 million, or 1.3%.

Total operating expenses of $245.9 million increased $19.4 million, or 8.6%, due primarily to higher billboard property lease expenses and higher guaranteed minimum annual payments to the New York Metropolitan Transportation Authority (the “MTA”). Selling, General and Administrative expenses (“SG&A”) of $108.6 million increased $1.7 million, or 1.6%, primarily due to the impact of market fluctuations on an unfunded equity-linked retirement plan offered by the Company to certain employees, partially offset by lower compensation-related expenses.

Adjusted OIBDA of $122.2 million decreased $3.1 million, or 2.5%, compared to the same prior-year period.

Segment Results

U.S. Media

Reported revenues of $443.0 million increased $20.5 million, or 4.9%, due primarily to higher billboard revenues. Billboard revenues increased 6.1% and Transit and other revenues increased 0.4%. Organic revenues increased $19.1 million, or 4.5%.

Operating expenses increased $20.3 million, or 9.6%, primarily driven by higher variable billboard property lease expenses, the impact of new locations, including through acquisitions, higher guaranteed minimum annual payments to the MTA, higher taxes, and higher compensation-related expenses. SG&A expenses increased $1.3 million, or 1.6%, primarily driven by higher compensation-related expenses, partially offset by a lower provision of doubtful accounts.

Adjusted OIBDA of $128.1 million decreased $1.1 million, or 0.9%, compared to the same prior-year period.

Other

Reported revenues of $25.8 million decreased $1.9 million, or 6.9%, due primarily to the impact of foreign currency exchange rates and a decrease in average revenue per display (yield) as we have experienced decreases in overall demand for our services, partially offset by the impact of acquisitions. Organic revenues decreased $0.4 million, or 1.5%.

Operating expenses decreased $0.9 million, or 6.3%, due primarily to the impact of foreign currency exchange rates and lower expenses in Canada. SG&A expenses increased $0.1 million, or 1.8%, driven primarily by higher expenses in Canada, partially offset by the impact of foreign currency exchange rates.

Adjusted OIBDA of $6.7 million decreased $1.1 million, or 14.1%, compared to the same prior-year period.

Corporate

Corporate costs, excluding stock-based compensation, increased $0.9 million, or 7.7%, to $12.6 million, due primarily to the impact of market fluctuations on an equity-linked retirement plan offered by the Company to certain employees, partially offset by lower compensation-related expenses

Impairment Charges

In the three months ended June 30, 2023, we recorded impairment charges of $511.4 million. By the end of the first half of 2023, we determined that our transit revenue recovery, including our MTA transit revenue recovery, had stalled since our U.S. Transit and Other reporting unit, including our MTA transit revenue, did not meet revenue expectations, and as of June 30, 2023, our revenue pacing and outlook for the remainder of 2023 reflects a continued decline in transit revenues, including MTA transit revenues, as compared to our 2023 forecast due to the underperformance across our transit business, including the MTA transit system. As a result, the Company determined that there was a triggering event requiring an interim goodwill impairment analysis of our U.S. Transit and Other reporting unit and a triggering event requiring an interim impairment analysis of our MTA long-lived asset group in the second quarter of 2023. We determined that the carrying value of our U.S. Transit and Other reporting unit exceeded its fair value and we recorded an impairment charge of $47.6 million in the Consolidated Statements of Operations, representing the entire goodwill balance associated with the reporting unit. We also performed an analysis of carrying value of our long-lived asset groups within our U.S. Transit and Other reporting unit as a result of the triggering event noted above utilizing undiscounted cash flows compared to the carrying value of the asset groups. As a result, we recorded an impairment charge of $463.5 million in the second quarter of 2023, primarily representing a $443.1 million impairment charge related to our MTA asset group. The impairment charges do not affect the Company's current cash position, cash flow from operating activities, or debt covenants.

Interest Expense
Net interest expense in the second quarter of 2023 was $39.7 million, including amortization of deferred financing costs of $1.8 million, as compared to $31.6 million in the same prior-year period, including amortization of deferred financing costs of $1.7 million. The increase was due primarily to higher interest rates compared to the same prior-year period and a higher average debt balance. The weighted average cost of debt at June 30, 2023 was 5.4% and at June 30, 2022 was 4.6%.

Income Taxes
The provision for income taxes decreased $0.8 million, or 66.7%, compared to the same prior-year period due primarily to changes in taxable income for our U.S. TRS (as defined below). Cash paid for income taxes in the six months ended June 30, 2023 was $5.5 million.

Net Income (Loss) Attributable to OUTFRONT Media Inc.
Net loss attributable to OUTFRONT Media Inc. was $478.9 million compared to Net income attributable to OUTFRONT Media Inc. of $48.0 million in the same prior-year period. Diluted weighted average shares outstanding were 165.0 million for the second quarter of 2023 compared to 164.6 million for the same prior-year period. Net loss attributable to OUTFRONT Media Inc. per common share for diluted earnings per weighted average share was $2.92 in the second quarter of 2023 compared to Net income attributable to OUTFRONT Media Inc. per common share for diluted earnings per weighted average share of $0.28 in the same prior-year period.

FFO & AFFO
FFO attributable to OUTFRONT Media Inc. was a deficit of $59.8 million in the second quarter of 2023 compared to FFO attributable to OUTFRONT Media Inc. of $92.4 million in the same prior-year period due primarily to impairment charges on non-real estate assets, and higher interest expense. AFFO attributable to OUTFRONT Media Inc. decreased $15.2 million, or 16.3%, in the second quarter of 2023, compared to the same prior-year period, due primarily to higher interest expense and lower Adjusted OIBDA.

Cash Flow & Capital Expenditures
Net cash flow provided by operating activities decreased $13.4 million, or 13.3%, for the six months ended June 30, 2023, compared to the same prior-year period. Total capital expenditures increased $3.1 million, or 7.4%, to $44.9 million for the six months ended June 30, 2023, compared to the same prior-year period.

Dividends
In the six months ended June 30, 2023, we paid cash dividends of $103.7 million, including $99.3 million on our common stock and vested restricted share units granted to employees and $4.4 million on our Series A Convertible Perpetual Preferred Stock (the "Series A Preferred Stock"). We announced on August 3, 2023, that our board of directors has approved a quarterly cash dividend on our common stock of $0.30 per share payable on September 29, 2023, to stockholders of record at the close of business on September 1, 2023.

Balance Sheet and Liquidity
As of June 30, 2023, our liquidity position included unrestricted cash of $42.2 million, $493.5 million of availability under our $500.0 million revolving credit facility, net of $6.5 million of issued letters of credit against the letter of credit facility sublimit under the revolving credit facility, and $15.0 million of additional availability under our accounts receivable securitization facility. During the three months ended June 30, 2023, no shares of our common stock were sold under our at-the-market equity offering program, of which $232.5 million remains available. As of June 30, 2023, the maximum number of shares of our common stock that could be required to be issued on conversion of the outstanding shares of the Series A Preferred Stock was approximately 7.8 million shares. Total indebtedness as of June 30, 2023 was $2.8 billion, excluding $20.2 million of deferred financing costs, and includes a $600.0 million term loan, $2.1 billion of senior unsecured notes and $135.0 million of borrowings under our accounts receivable securitization facility.

Conference Call
We will host a conference call to discuss the results on August 3, 2023, at 4:30 p.m. Eastern Time. The conference call numbers are 800-599-2055 (U.S. callers) and 646-394-9535 (International callers) and the passcode for both is 6988870. Live and replay versions of the conference call will be webcast in the Investor Relations section of our website, www.outfront.com.

Supplemental Materials
In addition to this press release, we have provided a supplemental investor presentation which can be viewed on our website, www.outfront.com.

About OUTFRONT Media Inc.
OUTFRONT leverages the power of technology, location and creativity to connect brands with consumers outside of their homes through one of the largest and most diverse sets of billboard, transit, and mobile assets in North America. Through its technology platform, OUTFRONT will fundamentally change the ways advertisers engage audiences on-the-go.

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Non-GAAP Financial Measures
In addition to the results prepared in accordance with generally accepted accounting principles in the United States (“GAAP”) provided throughout this document, this document and the accompanying tables include non-GAAP financial measures as described below. We calculate organic revenues as reported revenues excluding revenues associated with a significant acquisition and the impact of foreign currency exchange rates (“non-organic revenues”). We provide organic revenues to understand the underlying growth rate of revenue excluding the impact of non-organic revenue items. Our management believes organic revenues are useful to users of our financial data because it enables them to better understand the level of growth of our business period to period. We calculate and define "Adjusted OIBDA" as operating income (loss) before depreciation, amortization, net (gain) loss on dispositions, stock-based compensation, and impairment charges. We calculate Adjusted OIBDA margin by dividing Adjusted OIBDA by total revenues. Adjusted OIBDA and Adjusted OIBDA margin are among the primary measures we use for managing our business, evaluating our operating performance and planning and forecasting future periods, as each is an important indicator of our operational strength and business performance. Our management believes users of our financial data are best served if the information that is made available to them allows them to align their analysis and evaluation of our operating results along the same lines that our management uses in managing, planning and executing our business strategy. Our management also believes that the presentations of Adjusted OIBDA and Adjusted OIBDA margin, as supplemental measures, are useful in evaluating our business because eliminating certain non-comparable items highlight operational trends in our business that may not otherwise be apparent when relying solely on GAAP financial measures. It is management’s opinion that these supplemental measures provide users of our financial data with an important perspective on our operating performance and also make it easier for users of our financial data to compare our results with other companies that have different financing and capital structures or tax rates. When used herein, references to “FFO” and “AFFO” mean “FFO attributable to OUTFRONT Media Inc.” and “AFFO attributable to OUTFRONT Media Inc.,” respectively. We calculate FFO in accordance with the definition established by the National Association of Real Estate Investment Trusts (“NAREIT”). FFO reflects net income (loss) attributable to OUTFRONT Media Inc. adjusted to exclude gains and losses from the sale of real estate assets, impairment charges, depreciation and amortization of real estate assets, amortization of direct lease acquisition costs and the same adjustments for our equity-based investments and non-controlling interests, as well as the related income tax effect of adjustments, as applicable. We calculate AFFO as FFO adjusted to include cash paid for direct lease acquisition costs as such costs are generally amortized over a period ranging from four weeks to one year and therefore are incurred on a regular basis. AFFO also includes cash paid for maintenance capital expenditures since these are routine uses of cash that are necessary for our operations. In addition, AFFO excludes certain non-cash items, including non-real estate depreciation and amortization, impairment charges on non-real estate assets, stock-based compensation expense, accretion expense, the non-cash effect of straight-line rent, amortization of deferred financing costs and the same adjustments for our non-controlling interests, along with the non-cash portion of income taxes, and the related income tax effect of adjustments, as applicable. We use FFO and AFFO measures for managing our business and for planning and forecasting future periods, and each is an important indicator of our operational strength and business performance, especially compared to other real estate investment trusts ("REITs"). Our management believes users of our financial data are best served if the information that is made available to them allows them to align their analysis and evaluation of our operating results along the same lines that our management uses in managing, planning and executing our business strategy. Our management also believes that the presentations of FFO and AFFO, as supplemental measures, are useful in evaluating our business because adjusting results to reflect items that have more bearing on the operating performance of REITs highlight trends in our business that may not otherwise be apparent when relying solely on GAAP financial measures. It is management’s opinion that these supplemental measures provide users of our financial data with an important perspective on our operating performance and also make it easier to compare our results to other companies in our industry, as well as to REITs. Since organic revenues, Adjusted OIBDA, Adjusted OIBDA margin, FFO and AFFO are not measures calculated in accordance with GAAP, they should not be considered in isolation of, or as a substitute for, revenues, operating income (loss) and net income (loss) attributable to OUTFRONT Media Inc., the most directly comparable GAAP financial measures, as indicators of operating performance. These measures, as we calculate them, may not be comparable to

similarly titled measures employed by other companies. In addition, these measures do not necessarily represent funds available for discretionary use and are not necessarily a measure of our ability to fund our cash needs.

Please see Exhibits 4-6 of this release for a reconciliation of the above non-GAAP financial measures to the most directly comparable GAAP financial measures.

Cautionary Statement Regarding Forward-Looking Statements

We have made statements in this document that are forward-looking statements within the meaning of the federal securities laws, including the Private Securities Litigation Reform Act of 1995. You can identify forward-looking statements by the use of forward-looking terminology such as “believes,” “expects,” “could,” “would,” “may,” “might,” “will,” “should,” “seeks,” “likely,” “intends,” “plans,” “projects,” “predicts,” “estimates,” “forecast” or “anticipates” or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and that do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions related to our capital resources, portfolio performance and results of operations. Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods that may be incorrect or imprecise and may not be able to be realized. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all). The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: declines in advertising and general economic conditions, including the current heightened levels of inflation; the severity and duration of pandemics, and the impact on our business, financial condition and results of operations; competition; government regulation; our ability to implement our digital display platform and deploy digital advertising displays to our transit franchise partners; losses and costs resulting from recalls and product liability, warranty and intellectual property claims; our ability to obtain and renew key municipal contracts on favorable terms; taxes, fees and registration requirements; decreased government compensation for the removal of lawful billboards; content-based restrictions on outdoor advertising; seasonal variations; acquisitions and other strategic transactions that we may pursue could have a negative effect on our results of operations; dependence on our management team and other key employees; diverse risks in our Canadian business; experiencing a cybersecurity incident; changes in regulations and consumer concerns regarding privacy, information security and data, or any failure or perceived failure to comply with these regulations or our internal policies; asset impairment charges for our long-lived assets and goodwill; environmental, health and safety laws and regulations; expectations relating to environmental, social and governance considerations; our substantial indebtedness; restrictions in the agreements governing our indebtedness; incurrence of additional debt; interest rate risk exposure from our variable-rate indebtedness; our ability to generate cash to service our indebtedness; cash available for distributions; hedging transactions; the ability of our board of directors to cause us to issue additional shares of stock without common stockholder approval; certain provisions of Maryland law may limit the ability of a third party to acquire control of us; our rights and the rights of our stockholders to take action against our directors and officers are limited; our failure to remain qualified to be taxed as a REIT; REIT distribution requirements; availability of external sources of capital; we may face other tax liabilities even if we remain qualified to be taxed as a REIT; complying with REIT requirements may cause us to liquidate investments or forgo otherwise attractive investments or business opportunities; our ability to contribute certain contracts to a taxable REIT subsidiary (“TRS”); our planned use of TRSs may cause us to fail to remain qualified to be taxed as a REIT; REIT ownership limits; complying with REIT requirements may limit our ability to hedge effectively; failure to meet the REIT income tests as a result of receiving non-qualifying income; the Internal Revenue Service may deem the gains from sales of our outdoor advertising assets to be subject to a 100% prohibited transaction tax; establishing operating partnerships as part of our REIT structure; and other factors described in our filings with the Securities and Exchange Commission (the "SEC"), including but not limited to the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on February 23, 2023. All forward-looking statements in this document apply as of the date of this document or as of the date they were made and, except as required by applicable law, we disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes.

EXHIBITS

Exhibit 1: CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited) *See Notes on Page 14*

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions, except per share amounts)	**2023**	**2022**	**2023**	**2022**
Revenues:				
Billboard	$ 371.6	$ 354.0	$ 692.2	$ 652.2
Transit and other	97.2	96.2	172.4	171.5
Total revenues	468.8	450.2	864.6	823.7
Expenses:				
Operating	245.9	226.5	481.4	439.3
Selling, general and administrative	108.6	106.9	216.5	205.3
Net (gain) loss on dispositions	(0.1)	0.2	0.2	(0.1)
Impairment charges	511.4	—	511.4	—
Depreciation	19.7	19.4	39.8	38.7
Amortization	21.5	17.3	43.3	32.1
Total expenses	907.0	370.3	1,292.6	715.3
Operating income (loss)	(438.2)	79.9	(428.0)	108.4
Interest expense, net	(39.7)	(31.6)	(77.4)	(62.3)
Other expense, net	0.2	0.1	0.2	—
Income (loss) before benefit (provision) for income taxes and equity in earnings of investee companies	(477.7)	48.4	(505.2)	46.1
Benefit (provision) for income taxes	(0.4)	(1.2)	(0.8)	0.9
Equity in earnings of investee companies, net of tax	(0.3)	1.2	(1.1)	1.5
Net income (loss) before allocation to non-controlling interests	(478.4)	48.4	(507.1)	48.5
Net income attributable to non-controlling interests	0.5	0.4	0.7	0.6
Net income (loss) attributable to OUTFRONT Media Inc.	$ (478.9)	$ 48.0	$ (507.8)	$ 47.9
Net income (loss) per common share:				
Basic	$ (2.92)	$ 0.28	$ (3.11)	$ 0.25
Diluted	$ (2.92)	$ 0.28	$ (3.11)	$ 0.25
Weighted average shares outstanding:				
Basic	165.0	164.0	164.8	158.0
Diluted	165.0	164.6	164.8	158.8

Exhibit 2: CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited) *See Notes on Page 14*

(in millions)	As of June 30, 2023	As of December 31, 2022
Assets:		
Current assets:		
Cash and cash equivalents	$ 42.2	$ 40.4
Receivables, less allowance ($17.2 in 2023 and $20.2 in 2022)	293.0	315.5
Prepaid lease and franchise costs	6.5	9.1
Other prepaid expenses	21.3	19.8
Other current assets	6.9	5.6
Total current assets	369.9	390.4
Property and equipment, net	694.3	699.8
Goodwill	2,029.3	2,076.4
Intangible assets	779.6	858.5
Operating lease assets	1,679.4	1,562.6
Prepaid MTA equipment deployment costs	—	363.2
Other assets	33.4	39.1
Total assets	$ 5,585.9	$ 5,990.0
Liabilities:		
Current liabilities:		
Accounts payable	$ 54.8	$ 65.4
Accrued compensation	35.0	68.0
Accrued interest	31.6	31.1
Accrued lease and franchise costs	58.7	64.9
Other accrued expenses	54.3	47.6
Deferred revenues	48.0	35.3
Short-term debt	135.0	30.0
Short-term operating lease liabilities	202.9	188.1
Other current liabilities	19.4	21.2
Total current liabilities	639.7	551.6
Long-term debt, net	2,628.6	2,626.0
Deferred income tax liabilities, net	15.6	15.2
Asset retirement obligation	38.0	37.8
Operating lease liabilities	1,477.8	1,369.0
Other liabilities	41.6	41.2
Total liabilities	4,841.3	4,640.8
Commitments and contingencies		
Preferred stock (2023 - 50.0 shares authorized, and 0.1 shares of Series A Preferred Stock issued and outstanding; 2022 - 50.0 shares authorized, and 0.1 shares issued and outstanding)	119.8	119.8
Stockholders' equity:		
Common stock (2023 - 450.0 shares authorized, and 165.0 shares issued and outstanding; 2022 - 450.0 shares authorized, and 164.2 issued and outstanding)	1.7	1.6
Additional paid-in capital	2,419.6	2,416.3
Distribution in excess of earnings	(1,794.9)	(1,183.4)
Accumulated other comprehensive loss	(6.3)	(9.1)
Total stockholders' equity	620.1	1,225.4
Non-controlling interests	4.7	4.0
Total equity	744.6	1,349.2
Total liabilities and equity	$ 5,585.9	$ 5,990.0

Exhibit 3: CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited) *See Notes on Page 14*

	Six Months Ended June 30,	
(in millions)	**2023**	**2022**
Operating activities:		
Net income (loss) attributable to OUTFRONT Media Inc.	$ (507.8)	$ 47.9
Adjustments to reconcile net income (loss) to net cash flow provided by operating activities:		
Net income attributable to non-controlling interests	0.7	0.6
Depreciation and amortization	83.1	70.8
Deferred tax (benefit) provision	0.1	(2.5)
Stock-based compensation	15.7	16.4
Provision for doubtful accounts	0.7	1.7
Accretion expense	1.5	1.4
Net (gain) loss on dispositions	0.2	(0.1)
Impairment charges	511.4	—
Equity in earnings of investee companies, net of tax	1.1	(1.5)
Distributions from investee companies	0.8	0.4
Amortization of deferred financing costs and debt discount and premium	3.4	3.3
Change in assets and liabilities, net of investing and financing activities:		
Decrease in receivables	22.3	20.1
Increase in prepaid MTA equipment deployment costs	(21.8)	(48.1)
Decrease in prepaid expenses and other current assets	1.3	4.5
Decrease in accounts payable and accrued expenses	(40.5)	(24.9)
Increase in operating lease assets and liabilities	8.9	2.9
Increase in deferred revenues	12.7	11.0
Decrease in income taxes	(4.8)	(1.3)
Other, net	(1.3)	(1.5)
Net cash flow provided by operating activities	87.7	101.1
Investing activities:		
Capital expenditures	(44.9)	(41.8)
Acquisitions	(27.4)	(248.6)
MTA franchise rights	0.6	(5.1)
Net proceeds from dispositions	0.2	1.1
Net cash flow used for investing activities	(71.5)	(294.4)
Financing activities:		
Proceeds from borrowings under short-term debt facilities	105.0	—
Payments of deferred financing costs	(3.7)	(0.4)
Taxes withheld for stock-based compensation	(12.3)	(10.9)
Dividends	(103.7)	(102.9)
Net cash flow used for financing activities	(14.7)	(114.2)

Exhibit 3: CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
(Unaudited) *See Notes on Page 14*

	Six Months Ended June 30,	
(in millions)	**2023**	**2022**
Effect of exchange rate changes on cash and cash equivalents	0.3	(0.3)
Net increase (decrease) in cash and cash equivalents	1.8	(307.8)
Cash and cash equivalents at beginning of period	40.4	424.8
Cash and cash equivalents at end of period	$ 42.2	$ 117.0
Supplemental disclosure of cash flow information:		
Cash paid for income taxes	$ 5.5	$ 2.9
Cash paid for interest	74.4	59.6
Non-cash investing and financing activities:		
Accrued purchases of property and equipment	3.9	4.9
Accrued MTA franchise rights	2.9	3.6
Taxes withheld for stock-based compensation	0.1	—

Exhibit 4: SUPPLEMENTAL DISCLOSURES REGARDING NON-GAAP FINANCIAL INFORMATION (Unaudited) *See Notes on Page 14*

	Three Months Ended June 30, 2023			
(in millions, except percentages)	**U.S. Media**	**Other**	**Corporate**	**Consolidated**
Revenues:				
Billboard	$ 352.2	$ 19.4	$ —	$ 371.6
Transit and other	90.8	6.4	—	97.2
Total revenues	$ 443.0	$ 25.8	$ —	$ 468.8
Organic revenues[a]:				
Billboard	$ 348.4	$ 19.4	$ —	$ 367.8
Transit and other	90.8	6.4	—	97.2
Total organic revenues[a]	$ 439.2	$ 25.8	$ —	$ 465.0
Non-organic revenues[b]:				
Billboard	$ 3.8	$ —	$ —	$ 3.8
Transit and other	—	—	—	—
Total non-organic revenues[b]	$ 3.8	$ —	$ —	$ 3.8
Operating income (loss)	$ (420.9)	$ 3.2	$ (20.5)	$ (438.2)
Net gain on dispositions	(0.1)	—	—	(0.1)
Impairment charges	511.4	—	—	511.4
Depreciation and amortization	37.7	3.5	—	41.2
Stock-based compensation	—	—	7.9	7.9
Adjusted OIBDA	$ 128.1	$ 6.7	$ (12.6)	$ 122.2
Adjusted OIBDA margin	28.9 %	26.0 %	*	26.1 %
Capital expenditures	$ 19.6	$ 2.7	$ —	$ 22.3

	Three Months Ended June 30, 2022			
(in millions, except percentages)	**U.S. Media**	**Other**	**Corporate**	**Consolidated**
Revenues:				
Billboard	$ 332.1	$ 21.9	$ —	$ 354.0
Transit and other	90.4	5.8	—	96.2
Total revenues	$ 422.5	$ 27.7	$ —	$ 450.2
Organic revenues[a]:				
Billboard	$ 329.7	$ 20.6	$ —	$ 350.3
Transit and other	90.4	5.6	—	96.0
Total organic revenues[a]	$ 420.1	$ 26.2	$ —	$ 446.3
Non-organic revenues[b]:				
Billboard	$ 2.4	$ 1.3	$ —	$ 3.7
Transit and other	—	0.2	—	0.2
Total non-organic revenues[b]	$ 2.4	$ 1.5	$ —	$ 3.9
Operating income (loss)	$ 95.3	$ 4.8	$ (20.2)	$ 79.9
Net loss on dispositions	0.2	—	—	0.2
Depreciation and amortization	33.7	3.0	—	36.7
Stock-based compensation	—	—	8.5	8.5
Adjusted OIBDA	$ 129.2	$ 7.8	$ (11.7)	$ 125.3
Adjusted OIBDA margin	30.6 %	28.2 %	*	27.8 %
Capital expenditures	$ 24.2	$ 0.7	$ —	$ 24.9

	Six Months Ended June 30, 2023			
(in millions, except percentages)	**U.S. Media**	**Other**	**Corporate**	**Consolidated**
Revenues:				
Billboard	$ 658.3	$ 33.9	$ —	$ 692.2
Transit and other	161.1	11.3	—	172.4
Total revenues	$ 819.4	$ 45.2	$ —	$ 864.6
Organic revenues[(a)]:				
Billboard	$ 651.6	$ 33.9	$ —	$ 685.5
Transit and other	161.1	11.3	—	172.4
Total organic revenues[(a)]	$ 812.7	$ 45.2	$ —	$ 857.9
Non-organic revenues[(b)]:				
Billboard	$ 6.7	$ —	$ —	$ 6.7
Transit and other	—	—	—	—
Total non-organic revenues[(b)]	$ 6.7	$ —	$ —	$ 6.7
Operating income (loss)	$ (387.6)	$ 0.9	$ (41.3)	$ (428.0)
Net loss on dispositions	0.2	—	—	0.2
Impairment charges	511.4	—	—	511.4
Depreciation and amortization	76.2	6.9	—	83.1
Stock-based compensation	—	—	15.7	15.7
Adjusted OIBDA	$ 200.2	$ 7.8	$ (25.6)	$ 182.4
Adjusted OIBDA margin	24.4 %	17.3 %	*	21.1 %
Capital expenditures	$ 41.6	$ 3.3	$ —	$ 44.9

	Six Months Ended June 30, 2022			
(in millions, except percentages)	**U.S. Media**	**Other**	**Corporate**	**Consolidated**
Revenues:				
Billboard	$ 615.5	$ 36.7	$ —	$ 652.2
Transit and other	161.2	10.3	—	171.5
Total revenues	$ 776.7	$ 47.0	$ —	$ 823.7
Organic revenues[(a)]				
Billboard	$ 613.1	$ 34.5	$ —	$ 647.6
Transit and other	161.2	9.9	—	171.1
Total organic revenues[(a)]	$ 774.3	$ 44.4	$ —	$ 818.7
Non-organic revenues[(b)]:				
Billboard	$ 2.4	$ 2.2	$ —	$ 4.6
Transit and other	—	0.4	—	0.4
Total non-organic revenues[(b)]	$ 2.4	$ 2.6	$ —	$ 5.0
Operating income (loss)	$ 144.6	$ 2.4	$ (38.6)	$ 108.4
Net gain on dispositions	(0.1)	—	—	(0.1)
Depreciation and amortization	64.8	6.0	—	70.8
Stock-based compensation	—	—	16.4	16.4
Adjusted OIBDA	$ 209.3	$ 8.4	$ (22.2)	$ 195.5
Adjusted OIBDA margin	26.9 %	17.9 %	*	23.7 %
Capital expenditures	$ 40.3	$ 1.5	$ —	$ 41.8

Exhibit 5: SUPPLEMENTAL DISCLOSURES REGARDING NON-GAAP FINANCIAL MEASURES
(Unaudited) *See Notes on Page 14*

(in millions)	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Net income (loss) attributable to OUTFRONT Media Inc.	$ (478.9)	$ 48.0	$ (507.8)	$ 47.9
Depreciation of billboard advertising structures	15.1	14.0	30.2	27.6
Amortization of real estate-related intangible assets	18.1	14.5	36.4	27.9
Amortization of direct lease acquisition costs	15.0	15.7	27.4	31.0
Net (gain) loss on disposition of real estate assets	(0.1)	0.2	0.2	(0.1)
Impairment charges[c]	371.1	—	371.1	—
Adjustment related to non-controlling interests	(0.1)	—	(0.2)	(0.1)
FFO attributable to OUTFRONT Media Inc.	$ (59.8)	$ 92.4	$ (42.7)	$ 134.2
Non-cash portion of income taxes	(1.5)	0.4	(4.7)	(3.8)
Cash paid for direct lease acquisition costs	(14.6)	(13.0)	(31.1)	(29.0)
Maintenance capital expenditures	(7.7)	(7.0)	(16.5)	(11.4)
Other depreciation	4.6	5.4	9.6	11.1
Other amortization	3.4	2.8	6.9	4.2
Impairment charges on non-real estate assets[c][d]	140.3	—	140.3	—
Stock-based compensation	7.9	8.5	15.7	16.4
Non-cash effect of straight-line rent	2.9	1.3	4.4	2.3
Accretion expense	0.7	0.7	1.5	1.4
Amortization of deferred financing costs	1.8	1.7	3.4	3.3
AFFO attributable to OUTFRONT Media Inc.	$ 78.0	$ 93.2	$ 86.8	$ 128.7

Exhibit 6: SUPPLEMENTAL DISCLOSURES REGARDING NON-GAAP FINANCIAL MEASURES
(Unaudited) *See Notes on Page 14*

	Three Months Ended June 30,				Six Months Ended June 30,			
(in millions)	**2023**		**2022**		**2023**		**2022**	
Adjusted OIBDA	$	122.2	$	125.3	$	182.4	$	195.5
Interest expense, net, less amortization of deferred financing costs		(37.9)		(29.9)		(74.0)		(59.0)
Cash paid for income taxes		(1.9)		(0.8)		(5.5)		(2.9)
Direct lease acquisition costs		0.4		2.7		(3.7)		2.0
Maintenance capital expenditures		(7.7)		(7.0)		(16.5)		(11.4)
Equity in earnings of investee companies, net of tax		(0.3)		1.2		(1.1)		1.5
Non-cash effect of straight-line rent		2.9		1.3		4.4		2.3
Accretion expense		0.7		0.7		1.5		1.4
Other expense, net		0.2		0.1		0.2		—
Adjustment related to non-controlling interests		(0.6)		(0.4)		(0.9)		(0.7)
AFFO attributable to OUTFRONT Media Inc.	$	78.0	$	93.2	$	86.8	$	128.7

Exhibit 7: OPERATING EXPENSES
(Unaudited) *See Notes on Page 14*

	Three Months Ended June 30,				%	Six Months Ended June 30,				%
(in millions, except percentages)	**2023**		**2022**		**Change**	**2023**		**2022**		**Change**
Operating expenses:										
Billboard property lease[(e)]	$	128.3	$	112.5	14.0 %	$	249.5	$	219.8	13.5 %
Transit franchise		61.0		59.4	2.7		120.6		113.1	6.6
Posting, maintenance and other		56.6		54.6	3.7		111.3		106.4	4.6
Total operating expenses	$	245.9	$	226.5	8.6	$	481.4	$	439.3	9.6

Exhibit 8: EXPENSES BY SEGMENT
(Unaudited) *See Notes on Page 14*

	Three Months Ended June 30,				%	Six Months Ended June 30,				%
(in millions, except percentages)	**2023**		**2022**		**Change**	**2023**		**2022**		**Change**
U.S. Media:										
Operating expenses[(e)]	$	232.5	$	212.2	9.6 %	$	455.1	$	411.6	10.6 %
SG&A expenses		82.4		81.1	1.6		164.1		155.8	5.3
Other:										
Operating expenses		13.4		14.3	(6.3)		26.3		27.7	(5.1)
SG&A expenses		5.7		5.6	1.8		11.1		10.9	1.8

NOTES TO EXHIBITS

PRIOR PERIOD PRESENTATION CONFORMS TO CURRENT REPORTING CLASSIFICATIONS.

(a) Organic revenues exclude revenues associated with a significant acquisition and the impact of foreign currency exchange rates ("non-organic revenues").

(b) In the three and six months ended June 30, 2023, non-organic revenues reflect the impact of a significant acquisition. In the three and six months ended June 30, 2022, non-organic revenues reflect the impact of a significant acquisition and the impact of foreign currency exchange rates.

(c) Impairment charges related to a decline in the long-term outlook of our U.S. Transit and Other reporting unit.

(d) Impairment charge related to an other-than-temporary decline in fair value of a cost-method investment.

(e) Includes an out-of-period adjustment of $5.2 million recorded in the six months ended June 30, 2023, related to variable billboard property lease expenses.

* Calculation not meaningful.