OUTFRONT Media Reports Fourth Quarter And Full Year 2024 Results

Fourth Quarter Revenues of $493.2 million

Operating income of $111.1 million

Net income attributable to OUTFRONT Media Inc. of $74.0 million, $0.43 earnings per diluted share

Adjusted OIBDA of $155.2 million

AFFO attributable to OUTFRONT Media Inc. of $118.7 million

Quarterly dividend of $0.30 per share, payable March 31, 2025

NEW YORK, February 25, 2025 – OUTFRONT Media Inc. (NYSE: OUT) today reported results for the quarter and full year ended December 31, 2024.

"We finished the year well, with fourth quarter revenue growth coming in slightly ahead of our expectations and full-year AFFO nicely above the guidance we provided last year," said Nick Brien, Interim Chief Executive Officer of OUTFRONT Media. "Over the last two weeks I have met many talented people, and I am looking forward to leading them, and all of OUTFRONT, to an exciting 2025."

	Three Months Ended December 31,		Twelve Months Ended December 31,	
$ in Millions, except per share amounts	**2024**	**2023**	**2024**	**2023**
Revenues	$493.2	$501.2	$1,830.9	$1,820.6
Organic revenues	493.2	474.9	1,796.0	1,728.5
Operating income (loss)	111.1	111.0	425.5	(253.2)
Adjusted OIBDA	155.2	151.7	464.8	456.2
Net income (loss) before allocation to redeemable and non-redeemable noncontrolling interests	74.0	60.7	258.7	(424.5)
Net income (loss)[1]	74.0	60.4	258.2	(425.2)
Net income (loss) per share[1,2,3]	$0.43	$0.36	$1.51	($2.70)
Funds From Operations (FFO)[1]	114.8	99.3	303.6	135.2
Adjusted FFO (AFFO)[1]	118.7	108.1	307.5	275.8
Shares outstanding[3]	171.8	169.3	170.8	161.0

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. As previously disclosed, on January 17, 2025, the Company effected a reverse stock split of the Company's common stock. All shares of the Company's common stock and per-share data included in this document have been retroactively adjusted as though the reverse stock split has been effected prior to all periods presented.

Fourth Quarter 2024 Results

We currently manage our operations through two reportable operating segments — (1) Billboard and (2) Transit. On June 7, 2024, we sold all of our equity interests in Outdoor Systems Americas ULC and its subsidiaries (the "Transaction"), which hold all of the assets of our outdoor advertising business in Canada (the "Canadian Business"). Prior to its sale, the Canadian Business comprised our International operating segment, which did not meet the criteria to be a reportable segment, and accordingly, was included in Other.

The following reported results include the historical results of the Canadian Business through the date of sale.

Consolidated
Reported revenues of $493.2 million decreased $8.0 million, or 1.6%, for the fourth quarter of 2024 as compared to the same prior-year period. Organic revenues of $493.2 million increased $18.3 million, or 3.9%.

Reported billboard segment revenues of $374.6 million increased $7.2 million, or 2.0%, due to higher average revenue per display (yield) compared to the same prior-year period, driven by the impact of programmatic and direct sale advertising platforms on digital billboard revenues and higher proceeds from condemnations. Organic billboard segment revenues of $374.6 million increased $7.2 million, or 2.0%.

Reported transit segment revenues of $116.5 million increased $9.7 million, or 9.1%, due primarily to a increase in average revenue per display (yield) compared to the same prior-year period. Organic transit segment revenues of $116.5 million increased $9.7 million, or 9.1%.

Total operating expenses of $237.4 million decreased $9.7 million, or 3.9%, due primarily to the impact of the Transaction and lower variable property lease expenses, partially offset by higher maintenance and utilities costs, production expense, and higher transit franchise costs, including higher guaranteed minimum annual payments to the New York Metropolitan Transportation Authority (the “MTA”).

Selling, General and Administrative expenses (“SG&A”) of $109.6 million increased $1.7 million, or 1.6%, due primarily to higher compensation-related expenses, including salaries and commissions, partially offset by the impact of the Transaction.

Adjusted OIBDA of $155.2 million increased $3.5 million, or 2.3%, compared to the same prior-year period.

Segment Results

Billboard
Reported revenues of $374.6 million increased $7.2 million, or 2.0%, due to higher average revenue per display (yield) compared to the same prior-year period, driven by the impact of programmatic and direct sale advertising platforms on digital billboard revenues and higher proceeds from condemnations. Organic revenues increased $7.2 million, or 2.0%.

Operating expenses decreased $1.2 million, or 0.8%, due primarily to lower variable billboard property lease expenses, partially offset by higher posting, maintenance and other costs.

SG&A expenses increased $2.7 million, or 4.3%, due primarily to higher compensation related expenses.

Adjusted OIBDA of $151.0 million increased $5.7 million, or 3.9%, compared to the same prior-year period.

Transit
Reported revenues of $116.5 million increased $9.7 million, or 9.1%, due to higher average revenue per display (yield) compared to the same prior-year period. Organic revenues increased $9.7 million, or 9.1%.

Operating expenses increased $2.2 million, or 2.9%, due primarily to higher posting, maintenance, and other expenses and higher transit franchise expenses.

SG&A expenses decreased $0.8 million, or 4.5%, due primarily to lower professional fees.

Adjusted OIBDA of $22.0 million increased $8.3 million, or 60.6%, compared to the same prior-year period.

Other
Reported revenues of $2.1 million decreased $24.9 million, or 92.2%, primarily driven by the impact of the Transaction. Organic revenues increased $1.4 million, or 200.0%.

Operating expenses decreased $10.7 million, or 86.3%, due primarily to the impact of the Transaction.

There were no SG&A expenses in the fourth quarter of 2024 due to the impact of the Transaction.

Adjusted OIBDA of $0.4 million decreased $8.6 million, or 95.6%, compared to the same prior-year period.

Corporate
Corporate costs, excluding stock-based compensation, increased $1.9 million, or 11.7%, to $18.2 million, due primarily to higher compensation-related expenses, partially offset by the impact of market fluctuations on an unfunded equity-linked retirement plan offered by the Company to certain employees.

Full Year 2024 Results

Consolidated
Reported revenues of $1,830.9 million increased $10.3 million, or 0.6%, for the year December 31, 2024, as compared to the same prior-year period. Organic revenues of $1,796.0 million increased $67.5 million, or 3.9%.

Reported billboard segment revenues of $1,409.3 million increased $39.6 million, or 2.9%, due to an increase in average revenue per display (yield), driven by the impact of programmatic and direct sale advertising platforms on digital billboard revenues, partially offset by the impact of new and lost billboards in the period, including acquisitions, and lower proceeds from condemnations. Organic billboard segment revenues of $1,409.3 million increased $39.6 million, or 2.9%.

Reported transit segment revenues of $383.8 million increased $31.2 million, or 8.8%, due primarily to an increase in average revenue per display (yield) compared to the same prior-year period, partially offset by the impact of new and lost transit franchise contracts. Organic transit segment revenues of $383.8 million increased $31.2 million, or 8.8%.

Total operating expenses of $949.0 million decreased $14.1 million, or 1.5%, due primarily to lower billboard property lease expenses, which are attributable to lower variable property lease expenses, and the impact of the Transaction, partially offset by higher posting, maintenance and other expenses, higher guaranteed minimum annual payments to the MTA and the net impact of new and lost transit franchise contracts.

SG&A expenses of $447.9 million increased $18.2 million, or 4.2%, primarily due to higher compensation-related expenses, including salaries, commissions and severance, higher professional fees, as a result of a management consulting project, and higher rent related to new offices, partially offset by the impact of the Transaction.

Adjusted OIBDA of $464.8 million increased $8.6 million, or 1.9%, compared to the same prior-year period.

Segment Results

Billboard
Reported revenues of $1,409.3 million increased $39.6 million, or 2.9%, compared to the same prior-year period due to higher average revenue per display (yield) , driven by the impact of programmatic and direct sale advertising platforms on digital billboard revenues, partially offset by the impact of new and lost billboards in the period, including significant acquisitions, and lower proceeds from condemnations. Organic revenues increased $39.6 million, or 2.9%.

Operating expenses increased $8.5 million, or 1.4%, due primarily to higher posting, maintenance and other costs, partially offset by lower variable billboard property lease expenses.

SG&A expenses increased $11.2 million, or 4.4%, due primarily to higher compensation-related expenses and higher rent related to new offices, partially offset by lower professional fees.

Adjusted OIBDA of $520.5 million increased $19.9 million, or 4.0%, compared to the same prior-year period.

Transit
Reported revenues of $383.8 million increased $31.2 million, or 8.8%, due to higher average revenue per display (yield) compared to the same prior-year period. Organic revenues increased $31.2 million, or 8.8%.

Operating expenses increased $6.5 million, or 2.2%, due primarily to higher posting and rotation costs, driven by higher business activity, and higher compensation-related expenses, as well as higher transit franchise expenses.

SG&A expenses increased $0.4 million, or 0.6%, due primarily to higher compensation-related expenses, partially offset by lower professional fees.

Adjusted OIBDA was $8.3 million in 2024 compared to an Adjusted OIBDA loss of $16.0 million in 2023.

Other
Reported revenues of $37.8 million decreased $60.5 million, or 61.5%, primarily driven by the impact of the Transaction and a decline in third-party digital equipment sales. Organic revenues decreased $3.3 million, or 53.2%, driven by a decline in third-party digital equipment sales.

Operating expenses decreased $29.1 million, or 55.0%, primarily driven by the impact of the Transaction and lower costs related to third-party digital equipment sales.

SG&A expenses decreased $11.1 million, or 49.8%, driven primarily by the impact of the Transaction.

Adjusted OIBDA of $2.8 million decreased $20.3 million, or 87.9%, compared to the same prior-year period.

Corporate
Corporate costs, excluding stock-based compensation, increased $15.3 million, or 29.7%, primarily due to higher compensation-related expenses, including salaries, commissions and severance, and higher professional fees, as a result of a management consulting project.

Impairment Charges
As a result of negative aggregate undiscounted cash flow forecasts related to our MTA asset group, we performed quarterly impairment analyses on our MTA asset group during the three months ended March 31, 2024 and June 30, 2024, and recorded impairment charges of $9.1 million and $8.8 million, respectively, in those periods for a total of $17.9 million in the six months ended June 30, 2024. The impairment charges recorded during 2024 represented additional MTA equipment deployment cost spending during the six months ended June 30, 2024. Our analysis performed as of September 30, 2024, and December 31, 2024, resulted in positive aggregate cash flows in excess of the carrying value of our MTA asset group. As such, no impairment charges were recorded during each of the three months ending September 30, 2024, and December 31, 2024. In 2023, we recorded impairment charges of $534.7 million, primarily representing impairment charges related to our MTA asset group.

Interest Expense
Net interest expense in the fourth quarter of 2024 was $36.6 million, including amortization of deferred financing costs of $1.5 million, as compared to $40.8 million in the same prior-year period, including amortization of deferred financing costs of $1.7 million. The decrease was due primarily to a lower debt balance and lower interest rates. The weighted average cost of debt as of December 31, 2024, was 5.4% compared to 5.7% in the same prior-year period.

Income Taxes
The income tax provision decreased $1.2 million, or 66.7%, in the fourth quarter of 2024 as compared to the same prior-year period. This decrease is primarily related to the impact of the Transaction. Cash paid for income taxes in the year ended December 31, 2024, was $11.5 million.

Net Income Attributable to OUTFRONT Media Inc.
Net income attributable to OUTFRONT Media Inc. was $74.0 million in the fourth quarter of 2024, which increased $13.6 million, or 22.5%, compared to the same prior-year period. Diluted weighted average shares outstanding were 171.8 million for the fourth quarter of 2024 compared to 169.3 million for the same prior-year period. Net income attributable to OUTFRONT Media Inc. per common share for diluted earnings per weighted average share was $0.43 in the fourth quarter of 2024 as compared to $0.36 in the same prior-year period.

FFO
FFO attributable to OUTFRONT Media Inc. was $114.8 million in the fourth quarter of 2024, an increase of $15.5 million, or 15.6%, from the same prior-year period, driven primarily by higher net income.

AFFO
AFFO attributable to OUTFRONT Media Inc. was $118.7 million in the fourth quarter of 2024, an increase of $10.6 million, or 9.8%, from the same prior-year period, due primarily to lower interest expense, higher Adjusted OIBDA, and lower maintenance capital expenditures.

Cash Flow & Capital Expenditures
Net cash flow provided by operating activities of $299.2 million for the year ended December 31, 2024 increased $45.0 million compared to $254.2 million during the same prior-year period, primarily due to a decrease in prepaid MTA equipment deployment costs, the timing of receivables and a smaller use of cash related to accounts payable and accrued expenses, driven by lower incentive compensation payments made in 2024 related to prior-year performance, and higher net income. Total capital expenditures decreased 10.0% to $78.1 million for the year ended December 31, 2024, compared to the same prior-year period.

Dividends
In the year ended December 31, 2024, we paid cash dividends of $208.4 million, including $199.6 million on our common stock and vested restricted share units granted to employees and $8.8 million on our Series A Convertible Perpetual Preferred Stock (the "Series A Preferred Stock"). We announced on February 25, 2025, that our board of directors has approved a quarterly cash dividend on our common stock of $0.30 per share payable on March 31, 2025, to stockholders of record at the close of business on March 7, 2025.

Balance Sheet and Liquidity
As of December 31, 2024, our liquidity position included unrestricted cash of $46.9 million and $494.5 million of availability under our $500.0 million revolving credit facility, net of $5.5 million of issued letters of credit against the letter of credit facility sublimit under the revolving credit facility and $140.0 million of additional availability under our accounts receivable securitization facility. During the three months ended December 31, 2024, 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 December 31, 2024, 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 December 31, 2024 was $2.5 billion, excluding $17.0 million of deferred financing costs, and includes a $400.0 million term loan, $450.0 million of senior secured notes, $1.7 billion of senior unsecured notes, and $10.0 million of borrowings under our accounts receivable securitization facility.

Conference Call
We will host a conference call to discuss the results on February 25, 2025 at 4:30 p.m. Eastern Time. The conference call numbers are 833-470-1428 (U.S. callers) and 404-975-4839 (International callers) and the passcode for both is 989395. 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 the United States. 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 the impact of the Transaction 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 redeemable and non-redeemable noncontrolling 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 losses on extinguishment of debt, as well as 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 redeemable and non-redeemable noncontrolling 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; the severity and duration of pandemics, and the impact on our business, financial condition and results of operations; competition; government regulation; our ability to operate our digital display platform; 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; 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; the ability of our board of directors to revoke our REIT election at any time without stockholder approval; 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, 2023, filed with the SEC on February 22, 2024. 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.

Revision of Previously Issued Financial Information

In the third quarter of 2024, we identified an error related to the accounting for noncontrolling interests in our consolidated joint ventures, which include buy/sell clauses. The error related to the appropriate classification of these noncontrolling interests as redeemable and recognition of these redeemable noncontrolling interests at the maximum redemption value for each period. The Company assessed the materiality of the error on its previously issued financial statements in accordance with the SEC’s Staff Accounting Bulletin (“SAB”) No. 99 and SAB No. 108 and concluded that the amount was not material, individually or in the aggregate, to any of its previously issued financial statements, but would have been material to certain of our financial statements in the current period. Accordingly, we have revised our previously issued financial information. All relevant prior period amounts affected by these revisions have been corrected in the applicable financial information included in the exhibits below. Any prior periods not presented herein may be revised in future filings to the extent necessary.

As previously disclosed, for the three months ended March 31, 2023, the Company recorded an out-of-period adjustment relating to variable billboard property lease costs and accrued lease and franchise costs in 2022, resulting in a $5.2 million increase in operating expenses for the three months ended March 31, 2023. The Company assessed the materiality of the amount reflected in this adjustment on its previously issued financial statements in accordance with the SEC’s SAB No. 99 and SAB No. 108 and concluded that the amount was not material, individually or in the aggregate, to any of its previously issued financial statements. In the third quarter of 2024, we voluntarily revised our previously issued financial information to reflect the out-of-period adjustment amount. Prior periods not presented herein will be voluntarily revised, as applicable, in future filings.

The impact of the revisions have been reflected throughout this document, including in the applicable financial information included in the exhibits below. There is no impact to net cash provided by operating activities, investing activities, or financing activities in our Consolidated Statements of Cash Flows, which is included in the exhibits below.

EXHIBITS

Exhibit 1: CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited) *See Notes on Page 17*

(in millions, except per share amounts)	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
Revenues	$ 493.2	$ 501.2	$ 1,830.9	$ 1,820.6
Expenses:				
Operating	237.4	247.1	949.0	963.1
Selling, general and administrative	109.6	107.9	447.9	429.7
Net gain on dispositions	(7.3)	(14.4)	(160.9)	(14.2)
Impairment charges	—	11.2	17.9	534.7
Depreciation	24.0	20.2	79.5	79.3
Amortization	18.4	18.2	72.0	81.2
Total expenses	382.1	390.2	1,405.4	2,073.8
Operating income (loss)	111.1	111.0	425.5	(253.2)
Interest expense, net	(36.6)	(40.8)	(156.2)	(158.4)
Loss on extinguishment of debt	—	(8.1)	(1.2)	(8.1)
Other income, net	—	0.2	1.0	0.3
Income (loss) before provision for income taxes and equity in earnings of investee companies	74.5	62.3	269.1	(419.4)
Provision for income taxes	(0.6)	(1.8)	(11.0)	(4.0)
Equity in earnings of investee companies, net of tax	0.1	0.2	0.6	(1.1)
Net income (loss) before allocation to redeemable and non-redeemable noncontrolling interests	74.0	60.7	258.7	(424.5)
Net income attributable to redeemable and non-redeemable noncontrolling interests	—	0.3	0.5	0.7
Net income (loss) attributable to OUTFRONT Media Inc.	$ 74.0	$ 60.4	$ 258.2	$ (425.2)
Net income (loss) attributable to OUTFRONT Media Inc. per common share:				
Basic	$ 0.44	$ 0.36	$ 1.54	$ (2.70)
Diluted	$ 0.43	$ 0.36	$ 1.51	$ (2.70)
Weighted average shares outstanding:				
Basic	162.1	161.1	161.9	161.0
Diluted	171.8	169.3	170.8	161.0

Exhibit 2: CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited) *See Notes on Page 17*

(in millions)	As of December 31, 2024	As of December 31, 2023
Assets:		
Current assets:		
Cash and cash equivalents	$ 46.9	$ 36.0
Receivables, less allowances of $20.6 in 2024 and $17.2 in 2023	305.3	287.6
Prepaid lease and transit franchise costs	4.0	4.5
Other prepaid expenses	17.8	19.2
Assets held for sale	—	34.6
Other current assets	11.8	15.7
Total current assets	385.8	397.6
Property and equipment, net	648.9	657.8
Goodwill	2,006.4	2,006.4
Intangible assets	652.0	695.4
Operating lease assets	1,503.8	1,591.9
Assets held for sale	—	214.3
Other assets	18.3	19.5
Total assets	$ 5,215.2	$ 5,582.9
Liabilities:		
Current liabilities:		
Accounts payable	$ 51.4	$ 55.5
Accrued compensation	56.7	41.4
Accrued interest	34.5	34.2
Accrued lease and franchise costs	82.8	80.0
Other accrued expenses	54.3	56.2
Deferred revenues	42.8	37.7
Short-term debt	10.0	65.0
Short-term operating lease liabilities	168.7	180.9
Liabilities held for sale	—	24.1
Other current liabilities	19.6	18.0
Total current liabilities	520.8	593.0
Long-term debt, net	2,482.5	2,676.5
Asset retirement obligation	33.9	33.0
Operating lease liabilities	1,351.8	1,417.4
Liabilities held for sale	—	90.9
Other liabilities	42.2	42.0
Total liabilities	4,431.2	4,852.8
Redeemable noncontrolling interests	13.6	31.3
Preferred stock (2024 - 50.0 shares authorized, and 0.1 shares of Series A Preferred Stock issued and outstanding; 2023 - 50.0 shares authorized, and 0.1 shares of Series A Preferred Stock issued and outstanding) (Note 11)	119.8	119.8
Commitments and contingencies		
Stockholders' equity:		
Common stock (2024 - 450.0 shares authorized, and 166.0 shares issued and outstanding; 2023 - 450.0 shares authorized, and 161.1 shares issued or outstanding)	1.7	1.7
Additional paid-in capital	2,493.6	2,402.5
Distribution in excess of earnings	(1,846.2)	(1,821.1)
Accumulated other comprehensive loss	(0.1)	(5.8)
Total stockholders' equity	649.0	577.3
Noncontrolling interests	1.6	1.7
Total liabilities and equity	$ 5,215.2	$ 5,582.9

Exhibit 3: CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited) *See Notes on Page 17*

	Year Ended December 31,	
(in millions)	**2024**	**2023**
Operating activities:		
Net income (loss) attributable to OUTFRONT Media Inc.	$ 258.2	$ (425.2)
Adjustments to reconcile net income (loss) to net cash flow provided by operating activities:		
Net income attributable to redeemable and non-redeemable noncontrolling interests	0.5	0.7
Depreciation and amortization	151.5	160.5
Deferred tax benefit	(1.2)	(0.1)
Stock-based compensation	30.8	28.4
Provision for doubtful accounts	5.7	5.8
Accretion expense	2.9	3.1
Net gain on dispositions	(160.9)	(14.2)
Impairment charges	—	511.4
Loss on extinguishment of debt	1.2	8.1
Equity in earnings of investee companies, net of tax	(0.6)	1.1
Distributions from investee companies	1.1	1.0
Amortization of deferred financing costs and debt discount	6.1	6.7
Change in assets and liabilities, net of investing and financing activities:		
Increase in receivables	(23.3)	(4.0)
Increase in prepaid MTA equipment deployment costs	—	(21.8)
(Increase) decrease in prepaid expenses and other current assets	0.1	(4.9)
Increase (decrease) in accounts payable and accrued expenses	13.7	(9.2)
Increase in operating lease assets and liabilities	10.2	10.6
Increase in deferred revenues	5.1	3.5
Increase (decrease) in income taxes	0.7	(2.6)
Decrease in assets and liabilities held for sale, net	(2.1)	—
Other, net	(0.5)	(4.7)
Net cash flow provided by operating activities	299.2	254.2
Investing activities:		
Capital expenditures	(78.1)	(86.8)
Acquisitions	(19.5)	(33.7)
MTA franchise rights	(12.0)	0.6
Proceeds from dispositions	317.6	12.4
Investment in investee companies	(1.2)	—
Return of investment in investee companies	0.7	—
Net cash flow provided by (used for) investing activities	207.5	(107.5)
Financing activities:		
Proceeds from long-term debt borrowings	—	450.0
Repayments of long-term debt borrowings	(200.0)	(400.0)
Proceeds from borrowings under short-term debt facilities	145.0	120.0
Repayments of borrowings under short-term debt facilities	(200.0)	(85.0)
Payments of deferred financing costs	(0.3)	(10.7)
Payments of debt extinguishment charges	—	(6.3)
Taxes withheld for stock-based compensation	(7.8)	(12.5)
Purchase of redeemable noncontrolling interest	(23.9)	—
Dividends	(208.4)	(207.0)
Net cash flow used for financing activities	(495.4)	(151.5)

Exhibit 3: CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
(Unaudited) *See Notes on Page 17*

	Year Ended December 31,	
(in millions)	**2024**	**2023**
Effect of exchange rate changes on cash and cash equivalents	(0.4)	0.4
Net increase (decrease) in cash and cash equivalents	10.9	(4.4)
Cash and cash equivalents at beginning of year	36.0	40.4
Cash and cash equivalents at end of year	$ 46.9	$ 36.0
Supplemental disclosure of cash flow information:		
Cash paid for income taxes	$ 11.5	$ 6.7
Cash paid for interest	151.6	150.7
Non-cash investing and financing activities:		
Accrued purchases of property and equipment	$ 7.0	$ 7.7
Accrued MTA franchise rights	1.9	3.0

Exhibit 4: SUPPLEMENTAL DISCLOSURES REGARDING NON-GAAP FINANCIAL INFORMATION
(Unaudited) *See Notes on Page 17*

	Three Months Ended December 31, 2024				
(in millions, except percentages)	Billboard	Transit	Other	Corporate	Consolidated
Revenues	$ 374.6	$ 116.5	$ 2.1	$ —	$ 493.2
Organic revenues[(a)]	$ 374.6	$ 116.5	$ 2.1	$ —	$ 493.2
Non-organic revenues[(b)]	$ —	$ —	$ —	$ —	$ —
Operating income (loss)	$ 119.0	$ 18.9	$ 0.4	$ (27.2)	$ 111.1
Net gain on dispositions	(7.3)	—	—	—	(7.3)
Depreciation	22.1	1.9	—	—	24.0
Amortization	17.2	1.2	—	—	18.4
Stock-based compensation	—	—	—	9.0	9.0
Adjusted OIBDA	$ 151.0	$ 22.0	$ 0.4	$ (18.2)	$ 155.2
Adjusted OIBDA margin	40.3 %	18.9 %	19.0 %	*	31.5 %

	Three Months Ended December 31, 2023				
(in millions, except percentages)	Billboard	Transit	Other	Corporate	Consolidated
Revenues	$ 367.4	$ 106.8	$ 27.0	$ —	$ 501.2
Organic revenues[(a)]	$ 367.4	$ 106.8	$ 0.7	$ —	$ 474.9
Non-organic revenues[(b)]	$ —	$ —	$ 26.3	$ —	$ 26.3
Operating income (loss)	$ 125.8	$ (0.8)	$ 7.8	$ (21.8)	$ 111.0
Net gain on dispositions	(14.4)	—	—	—	(14.4)
Impairment charges	—	11.2	—	—	11.2
Depreciation	17.2	2.5	0.5	—	20.2
Amortization	16.7	0.8	0.7	—	18.2
Stock-based compensation	—	—	—	5.5	5.5
Adjusted OIBDA	$ 145.3	$ 13.7	$ 9.0	$ (16.3)	$ 151.7
Adjusted OIBDA margin	39.5 %	12.8 %	33.3 %	*	30.3 %

	Year Ended December 31, 2024				
(in millions, except percentages)	Billboard	Transit	Other	Corporate	Consolidated
Revenues	$ 1,409.3	$ 383.8	$ 37.8	$ —	$ 1,830.9
Organic revenues[a]	$ 1,409.3	$ 383.8	$ 2.9	$ —	$ 1,796.0
Non-organic revenues[b]	$ —	$ —	$ 34.9	$ —	$ 34.9
Operating income (loss)	$ 385.9	$ (20.7)	$ 157.9	$ (97.6)	$ 425.5
Net (gain) loss on dispositions	(5.9)	0.1	(155.1)	—	(160.9)
Impairment charges	—	17.9	—	—	17.9
Depreciation	72.5	7.0	—	—	79.5
Amortization	68.0	4.0	—	—	72.0
Stock-based compensation	—	—	—	30.8	30.8
Adjusted OIBDA	$ 520.5	$ 8.3	$ 2.8	$ (66.8)	$ 464.8
Adjusted OIBDA margin	36.9 %	2.2 %	7.4 %	*	25.4 %

	Year Ended December 31, 2023				
(in millions, except percentages)	Billboard	Transit	Other	Corporate	Consolidated
Revenues	$ 1,369.7	$ 352.6	$ 98.3	$ —	$ 1,820.6
Organic revenues[a]	$ 1,369.7	$ 352.6	$ 6.2	$ —	$ 1,728.5
Non-organic revenues[b]	$ —	$ —	$ 92.1	$ —	$ 92.1
Operating income (loss)	$ 382.2	$ (566.9)	$ 11.4	$ (79.9)	$ (253.2)
Net gain on dispositions	(14.2)	—	—	—	(14.2)
Impairment charges	—	534.7	—	—	534.7
Depreciation	65.6	8.8	4.9	—	79.3
Amortization	67.0	7.4	6.8	—	81.2
Stock-based compensation	—	—	—	28.4	28.4
Adjusted OIBDA	$ 500.6	$ (16.0)	$ 23.1	$ (51.5)	$ 456.2
Adjusted OIBDA margin	36.5 %	(4.5)%	23.5 %	*	25.1 %

Exhibit 5: SUPPLEMENTAL DISCLOSURES REGARDING NON-GAAP FINANCIAL MEASURES (Unaudited) *See Notes on Page 17*

	Three Months Ended December 31,		Year Ended December 31,	
(in millions)	2024	2023	2024	2023
Net income (loss) attributable to OUTFRONT Media Inc.	$ 74.0	$ 60.4	$ 258.2	$ (425.2)
Depreciation of billboard advertising structures	18.4	15.4	59.5	60.2
Amortization of real estate-related intangible assets	16.5	16.7	65.5	71.1
Amortization of direct lease acquisition costs	13.3	13.0	58.4	55.4
Net gain on disposition of real estate assets	(7.3)	(14.4)	(160.9)	(14.2)
Impairment charges[c]	—	8.3	13.1	388.2
Adjustment related to redeemable and non-redeemable noncontrolling interests	(0.1)	(0.1)	(0.3)	(0.3)
Income tax effect of adjustments[d]	—	—	10.1	—
FFO attributable to OUTFRONT Media Inc.	$ 114.8	$ 99.3	$ 303.6	$ 135.2
Non-cash portion of income taxes	0.5	1.0	(0.5)	(2.7)
Cash paid for direct lease acquisition costs	(14.2)	(14.6)	(56.9)	(58.2)
Maintenance capital expenditures	(3.8)	(5.7)	(21.7)	(30.2)
Other depreciation	5.6	4.8	20.0	19.1
Other amortization	1.9	1.5	6.5	10.1
Impairment charges on non-real estate assets[c]	—	2.9	4.8	146.5
Stock-based compensation	9.0	5.5	30.8	28.4
Non-cash effect of straight-line rent	2.7	2.8	10.7	9.7
Accretion expense	0.7	0.8	2.9	3.1
Amortization of deferred financing costs	1.5	1.7	6.1	6.7
Loss on extinguishment of debt	—	8.1	1.2	8.1
AFFO attributable to OUTFRONT Media Inc.	$ 118.7	$ 108.1	$ 307.5	$ 275.8

Exhibit 6: SUPPLEMENTAL DISCLOSURES REGARDING NON-GAAP FINANCIAL MEASURES (Unaudited) *See Notes on Page 17*

	Three Months Ended December 31,		Year Ended December 31,	
(in millions)	2024	2023	2024	2023
Adjusted OIBDA	$ 155.2	$ 151.7	$ 464.8	$ 456.2
Interest expense, net, less amortization of deferred financing costs	(35.1)	(39.1)	(150.1)	(151.7)
Cash paid for income taxes[e]	(0.1)	(0.8)	(1.4)	(6.7)
Direct lease acquisition costs	(0.9)	(1.6)	1.5	(2.8)
Maintenance capital expenditures	(3.8)	(5.7)	(21.7)	(30.2)
Equity in earnings of investee companies, net of tax	0.1	0.2	0.6	(1.1)
Non-cash effect of straight-line rent	2.7	2.8	10.7	9.7
Accretion expense	0.7	0.8	2.9	3.1
Other income, net	—	0.2	1.0	0.3
Adjustment related to redeemable and non-redeemable noncontrolling interests	(0.1)	(0.4)	(0.8)	(1.0)
AFFO attributable to OUTFRONT Media Inc.	$ 118.7	$ 108.1	$ 307.5	$ 275.8

Exhibit 7: OPERATING EXPENSES
(Unaudited) *See Notes on Page 17*

(in millions, except percentages)	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	% Change	Year Ended December 31, 2024	Year Ended December 31, 2023	% Change
Operating expenses:						
Billboard property lease	$ 119.6	$ 131.2	(8.8)%	$ 482.8	$ 499.7	(3.4)%
Transit franchise	59.5	60.2	(1.2)	238.1	240.3	(0.9)
Posting, maintenance and other	58.3	55.7	4.7	228.1	223.1	2.2
Total operating expenses	$ 237.4	$ 247.1	(3.9)	$ 949.0	$ 963.1	(1.5)

Exhibit 8: EXPENSES BY SEGMENT
(Unaudited) *See Notes on Page 17*

(in millions, except percentages)	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	% Change	Year Ended December 31, 2024	Year Ended December 31, 2023	% Change
Billboard:						
Billboard property lease	$ 119.6	$ 125.5	(4.7)%	$ 472.3	$ 477.3	(1.0)%
Billboard posting, maintenance and other	38.6	33.9	13.9	148.4	134.9	10.0
Billboard operating expenses	$ 158.2	$ 159.4	(0.8)	$ 620.7	$ 612.2	1.4
Billboard SG&A expenses	$ 65.4	$ 62.7	4.3	$ 268.1	$ 256.9	4.4
Transit:						
Transit franchise	$ 59.5	$ 59.1	0.7	$ 236.3	$ 235.6	0.3
Transit posting, maintenance and other	18.0	16.2	11.1	68.2	62.4	9.3
Transit operating expenses	$ 77.5	$ 75.3	2.9	$ 304.5	$ 298.0	2.2
Transit SG&A expenses	$ 17.0	$ 17.8	(4.5)	$ 71.0	$ 70.6	0.6

NOTES TO EXHIBITS

PRIOR PERIOD PRESENTATION CONFORMS TO CURRENT REPORTING CLASSIFICATIONS

(a) Organic revenues exclude revenues associated with the impact of the sale of our equity interests in Outdoor Systems Americas ULC and its subsidiaries (the “Transaction”), which hold all of the assets of our outdoor advertising business in Canada, and the impact of foreign currency exchange rates (“non-organic revenues”).
(b) In the twelve months ended December 31, 2024 and 2023, non-organic revenues reflect the impact of the Transaction. In the three months ended December 31, 2023, non-organic revenues reflect the impact of the Transaction and the impact of foreign currency exchange rates.
(c) Primarily impairment charges related to our Transit reporting unit and MTA asset group.
(d) Income tax effect related to Net gain on disposition of real estate assets.
(e) Cash paid for income taxes is presented in this table net of cash paid for income taxes related to a net gain on disposition of real estate assets associated with the Transaction.

* Calculation not meaningful