# 2026 Second Quarter


August 5, 2026

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# SAFE HARBOR DISCLAIMER

### 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; 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 real estate investment trust (“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, 2025, filed with the SEC on February 26, 2026. 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.

### Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures intended to supplement, not substitute for, comparable GAAP financial measures. Reconciliations of non-GAAP financial measures to GAAP financial measures are provided in the Appendix of this presentation. Prior period presentation conforms to current period reporting classifications. Numbers in this presentation may not sum due to rounding.

# KEY FIGURES 2Q26

| Metric | Q2'26 | Year-over-Year |
|---|---|---|
| **Consolidated Revenue** | **$523** | **+14%** |
| Billboard Revenue | $379 | +8% |
| Transit Revenue | $141 | +32% |
| Consolidated Operating Income | $116 | +107% |
| **Consolidated Adjusted OIBDA** | **$160** | **+29%** |
| **Billboard Adjusted OIBDA** | **$148** | **+10%** |
| **Transit Adjusted OIBDA** | **$33** | **$26** |
| Consolidated Net Income | $78 | $58 |
| **Consolidated AFFO[1]** | **$121** | **+45%** |

**Notes:** N/M: Not Meaningful. $ Millions unless otherwise stated. See Appendix for Non-GAAP reconciliations. **(1)** Starting at the end of 2025, we modified our calculation of AFFO to include amortization of direct lease acquisition costs instead of cash paid for direct lease acquisition costs, as management believes that this calculation of AFFO is a more appropriate measure of performance period-over-period and consistent with how we calculate FFO. Accordingly, relevant prior periods have been recast to conform to this presentation.

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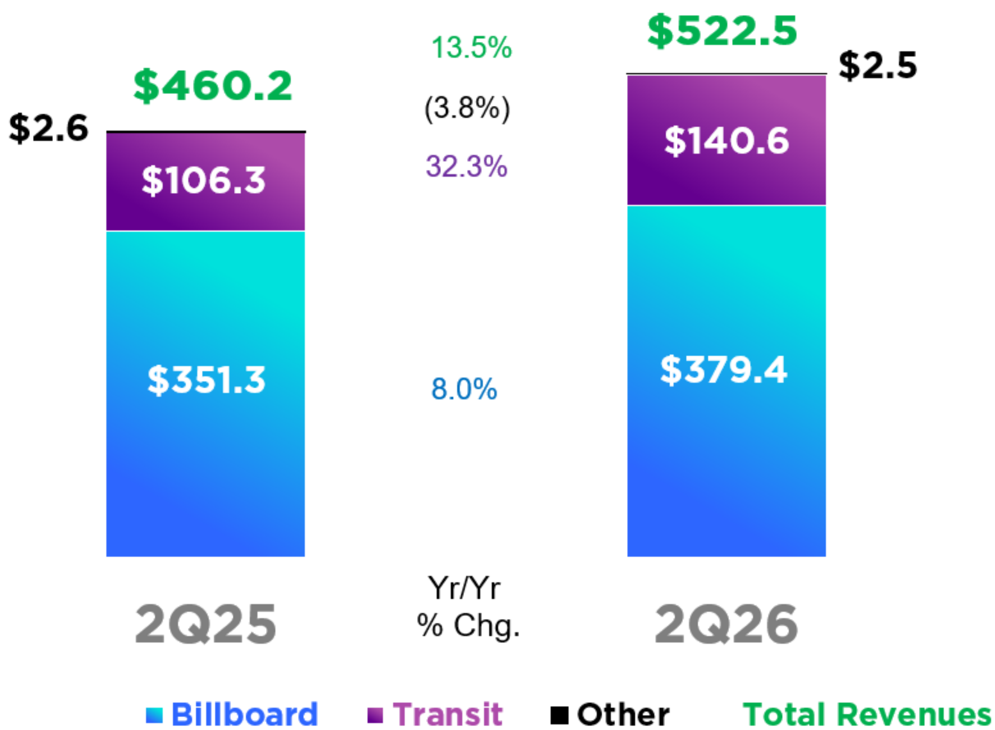
# REVENUES

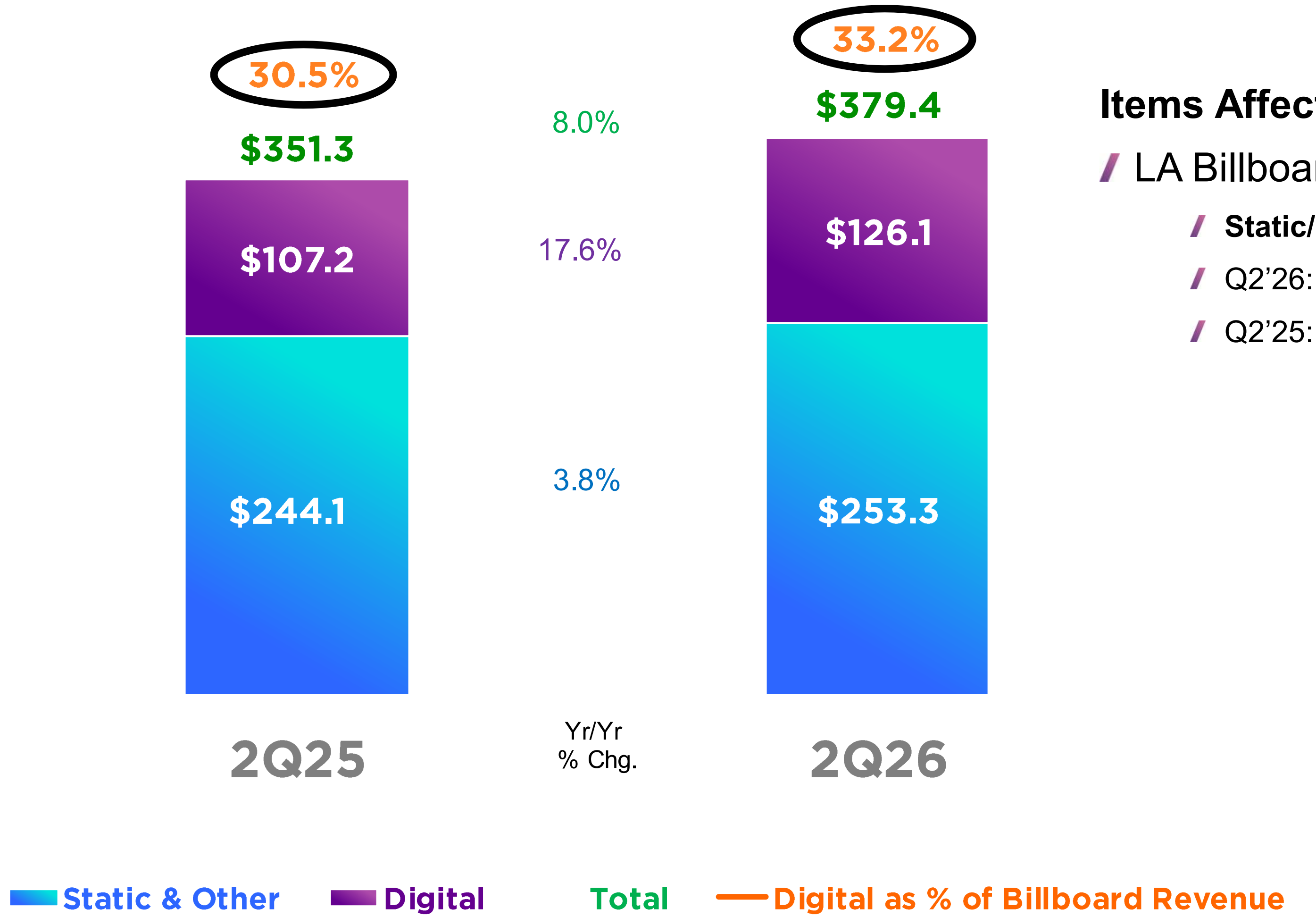



**Items Affecting Comparability**

- LA Billboard Contract
  - Billboard Revenue
  - Q2’26: $0.0 million
  - Q2’25: $4.5 million

**Notes:** $ Millions unless otherwise stated. Numbers may not sum due to rounding. See Appendix for Non-GAAP reconciliations.

# BILLBOARD REVENUES



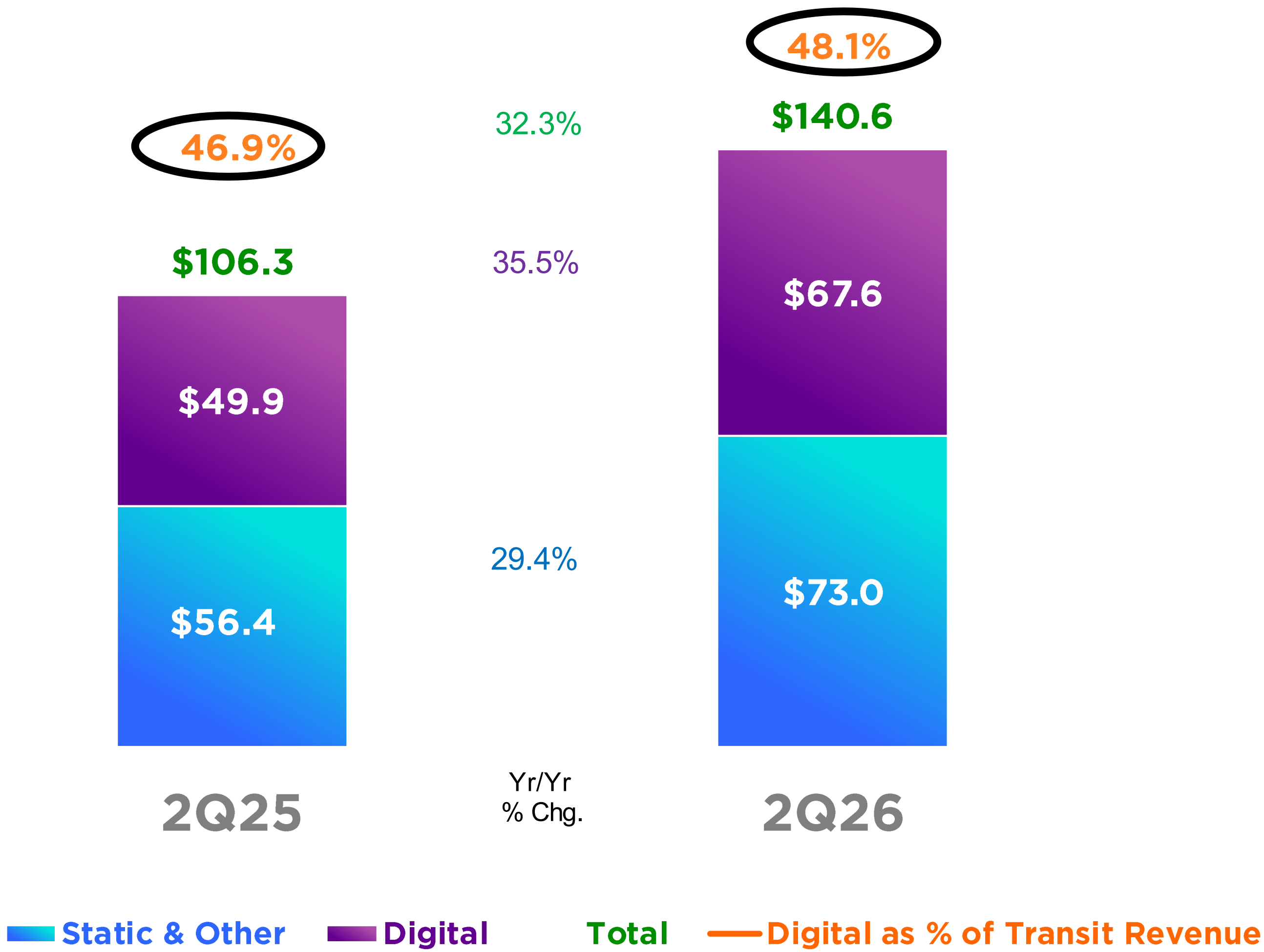

**Items Affecting Comparability**

- LA Billboard Contract
  - **Static/Digital** Billboard Revenue
  - Q2'26: $0.0/$0.0 million
  - Q2'25: $1.2/$3.3 million



**Notes:** $ Millions unless otherwise stated. Numbers may not sum due to rounding.

# TRANSIT REVENUES

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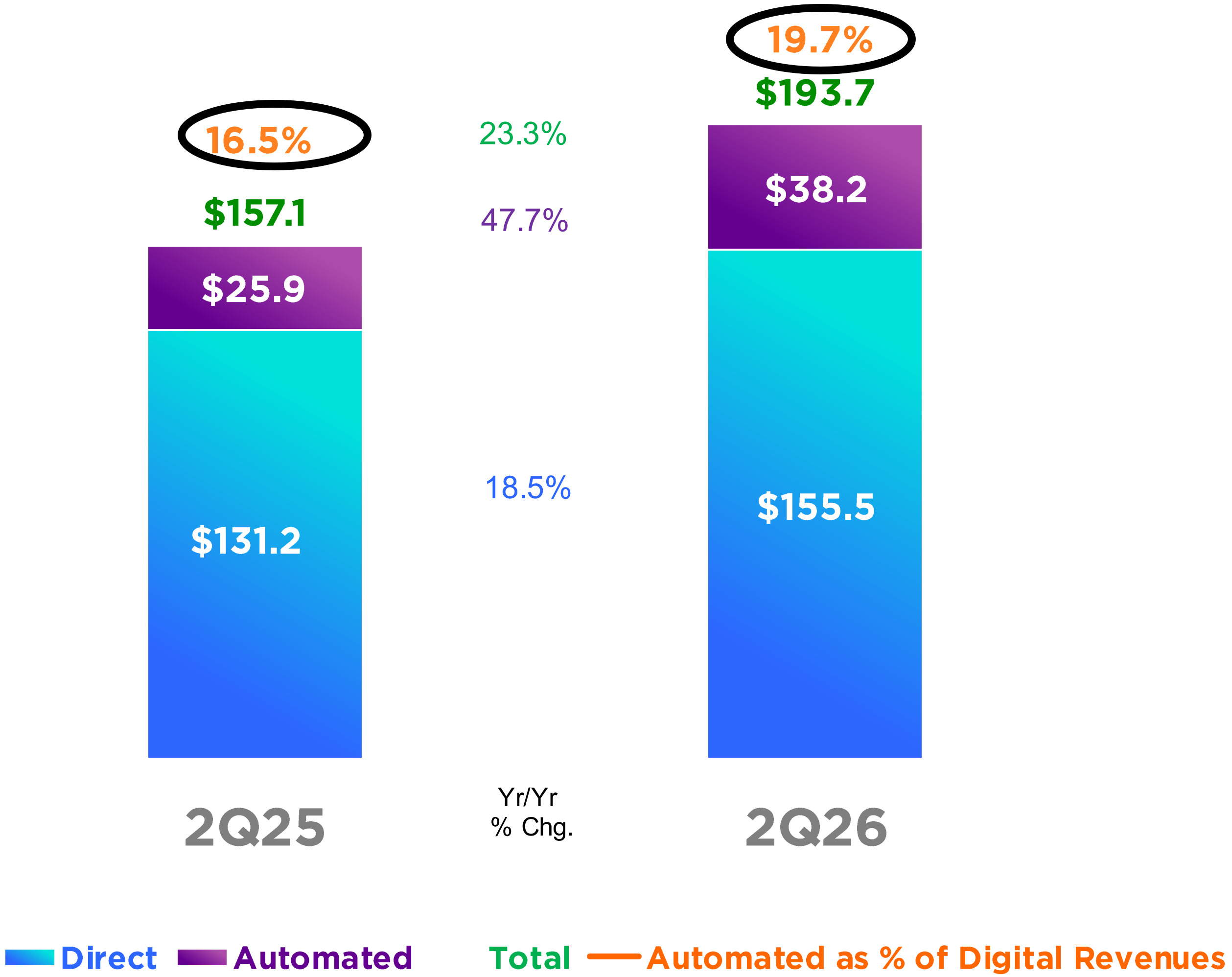
**Notes:** $ Millions unless otherwise stated. Numbers may not sum due to rounding.

# DIGITAL REVENUES

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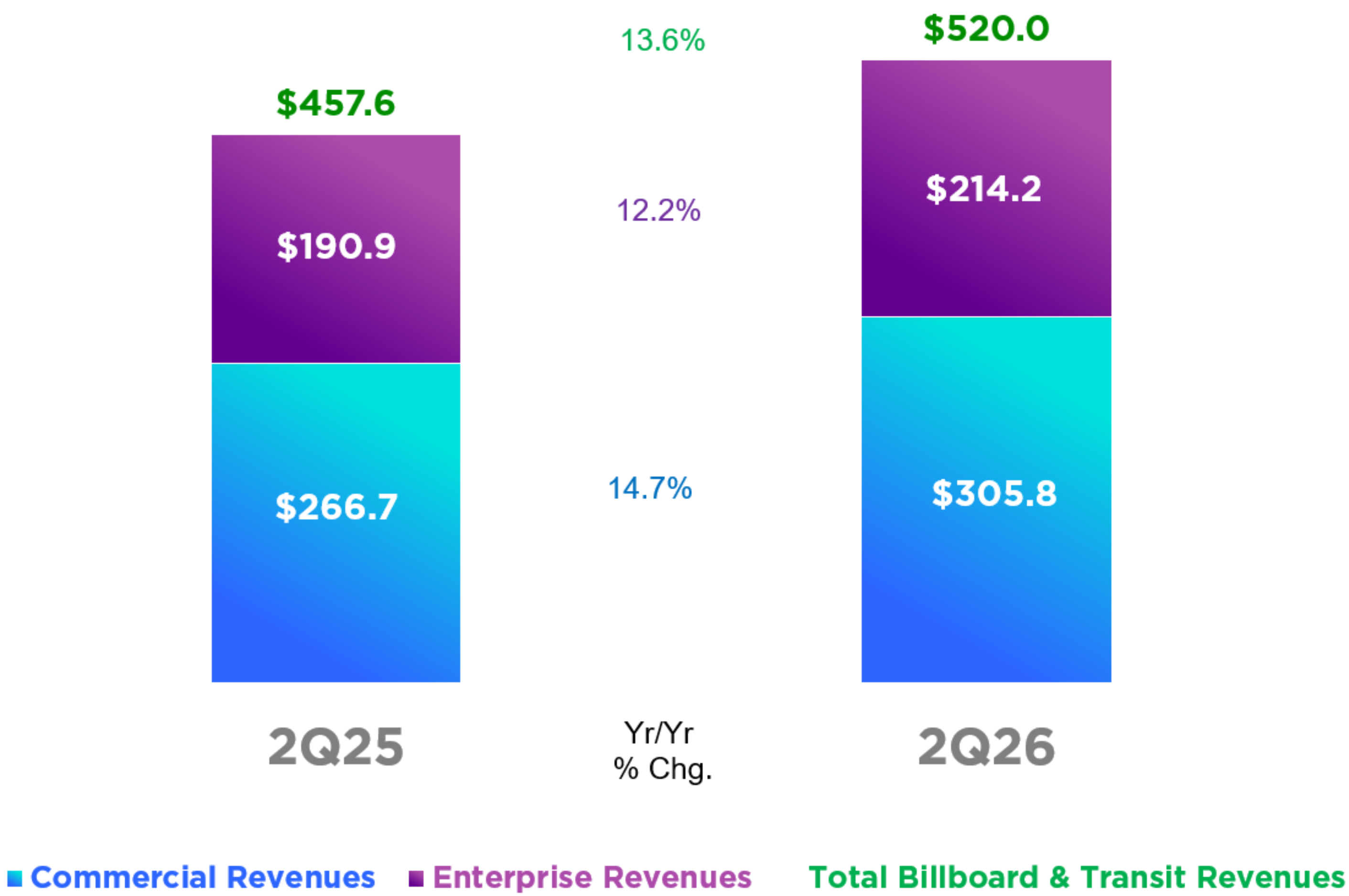
**Notes:** $ Millions unless otherwise stated. Numbers may not sum due to rounding.

# ENTERPRISE & COMMERCIAL

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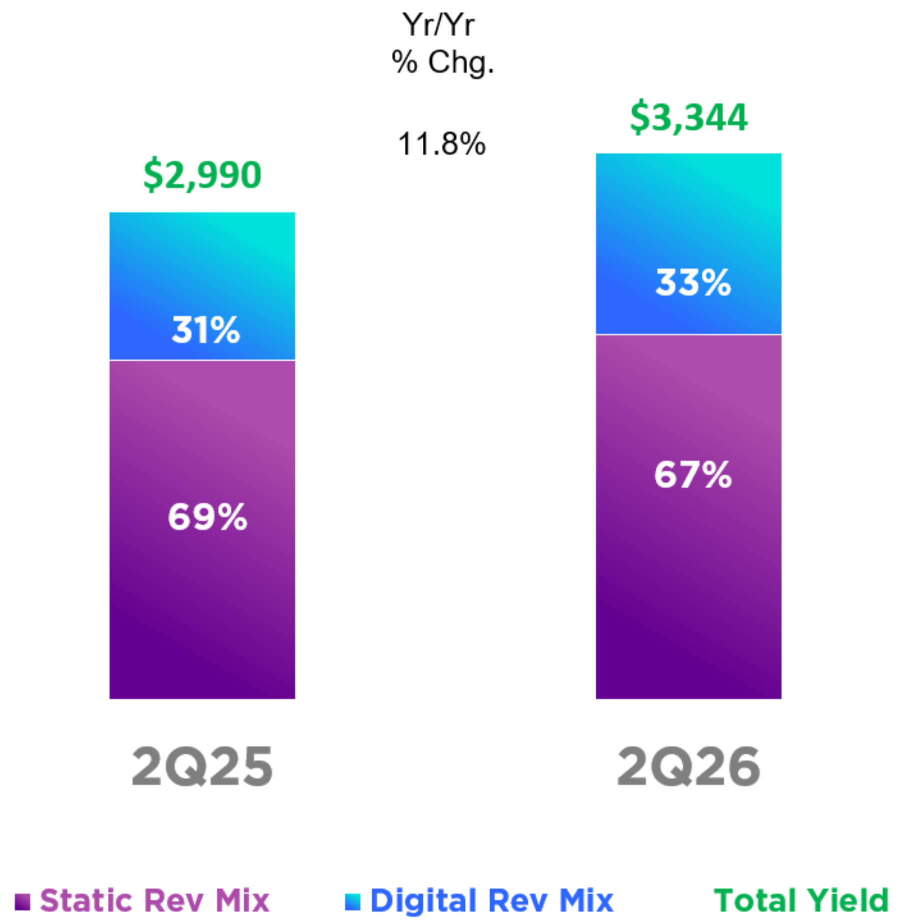
**Notes:** Prior period presentation conforms to current reporting classifications. Commercial includes $0.5 million of billboard condemnations in the three months ended June 30, 2026, and $1.9 of billboard condemnations million in the three months ended June 30, 2025. $ Millions unless otherwise stated. Numbers may not sum due to rounding.

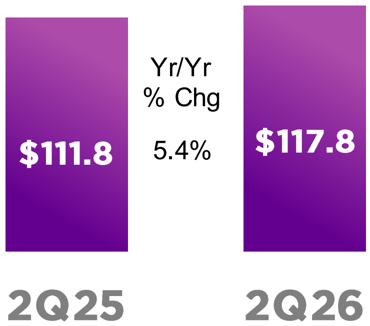
# BILLBOARD YIELD



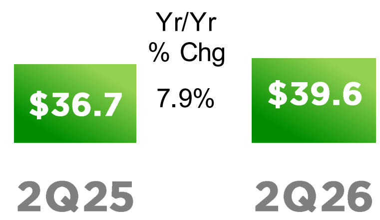

**Notes:** Yield defined as reported revenue per average display per month for the quarter. Numbers may not sum due to rounding. See Appendix for Non-GAAP reconciliations.

# BILLBOARD EXPENSE & ADJ. OIBDA

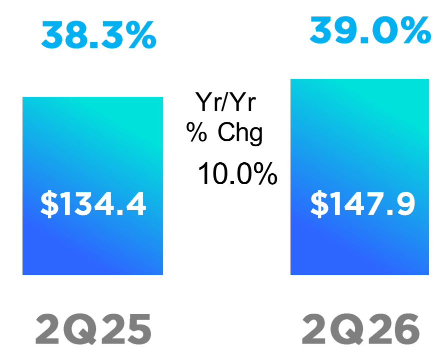
## Billboard Property Lease



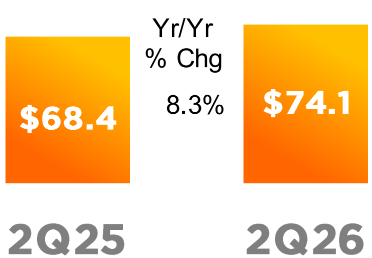

## Posting, Maint. & Other



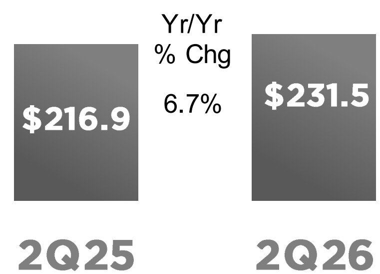

## Adjusted OIBDA




## SG&A




## Total Expenses




## Items Affecting Comparability

- LA Billboard Contract
  - Billboard Property Lease
  - Q2’26: $0.0 million
  - Q2’25: $3.9 million

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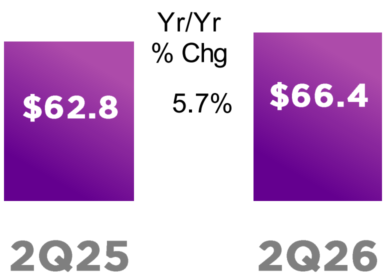
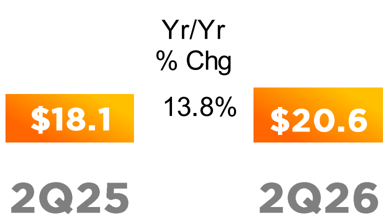
**Notes:** $ Millions unless otherwise stated. Percentages atop Adjusted OIBDA columns represent Billboard Adjusted OIBDA divided by Billboard revenues. Numbers may not sum due to rounding. See Appendix for Non-GAAP reconciliations.

# TRANSIT EXPENSE & ADJ. OIBDA

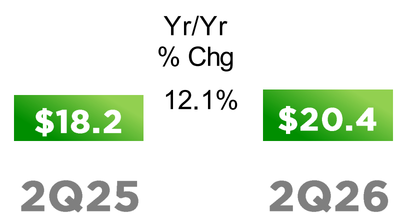
## Transit Franchise



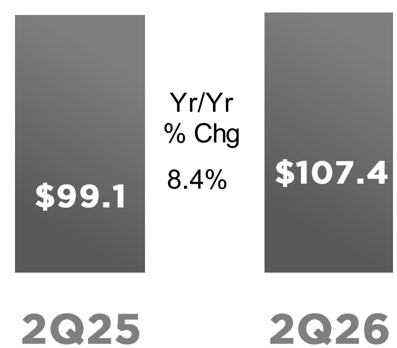

## SG&A



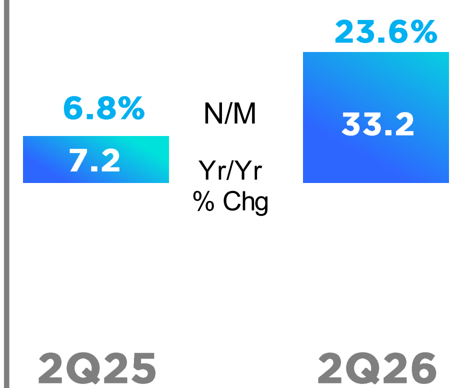

## Posting, Maint. & Other




## Total Expenses




## Adjusted OIBDA

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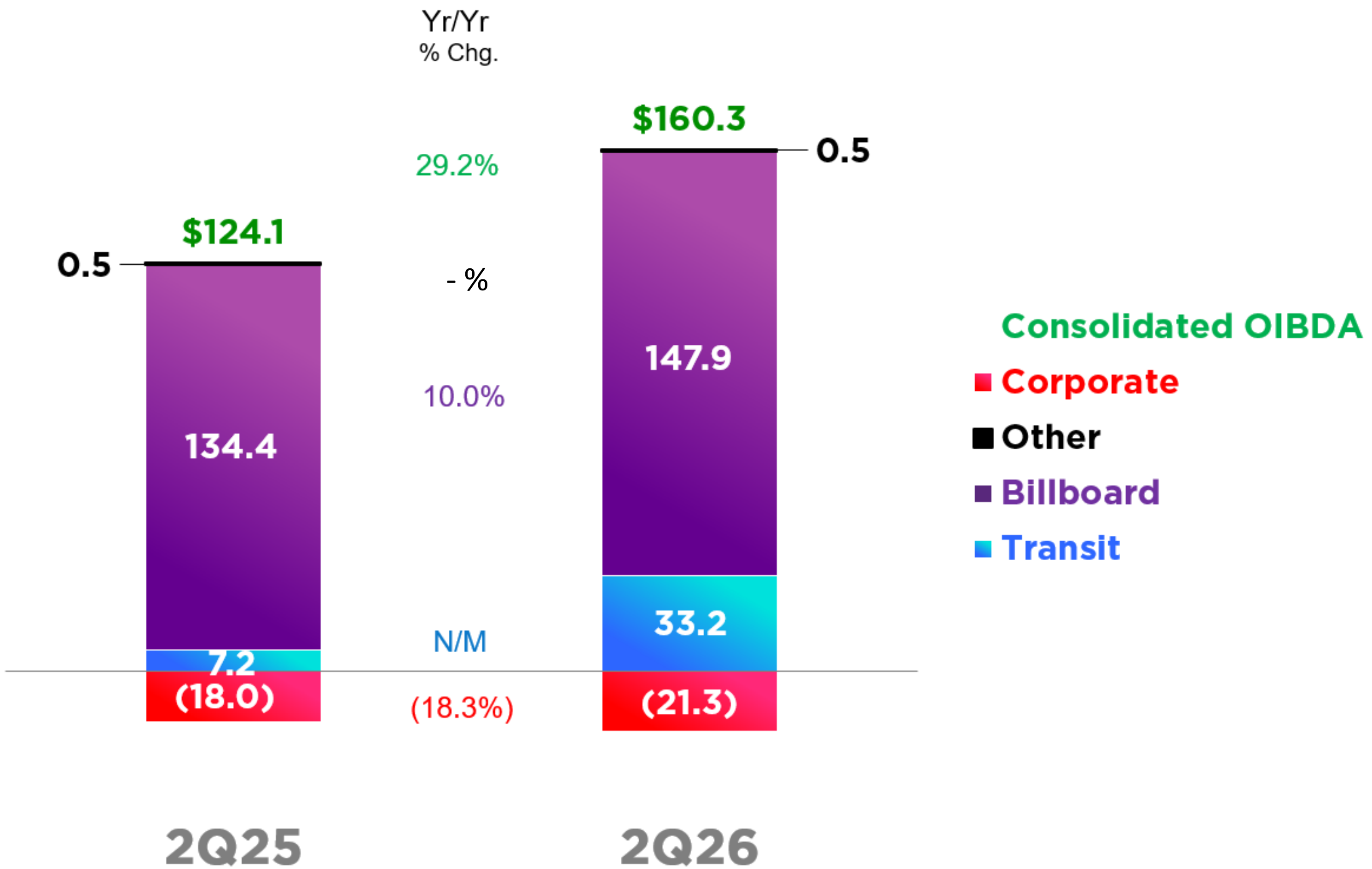
**Notes:** N/M: Not meaningful. $ Millions unless otherwise stated. Percentages atop Adjusted OIBDA columns represent Transit Adjusted OIBDA divided by Transit Revenues. Numbers may not sum due to rounding. See Appendix for Non-GAAP reconciliations.

# ADJUSTED OIBDA




**Notes:** N/M: Not meaningful. $ Millions unless otherwise stated. Numbers may not sum due to rounding. See Appendix for Non-GAAP reconciliations.

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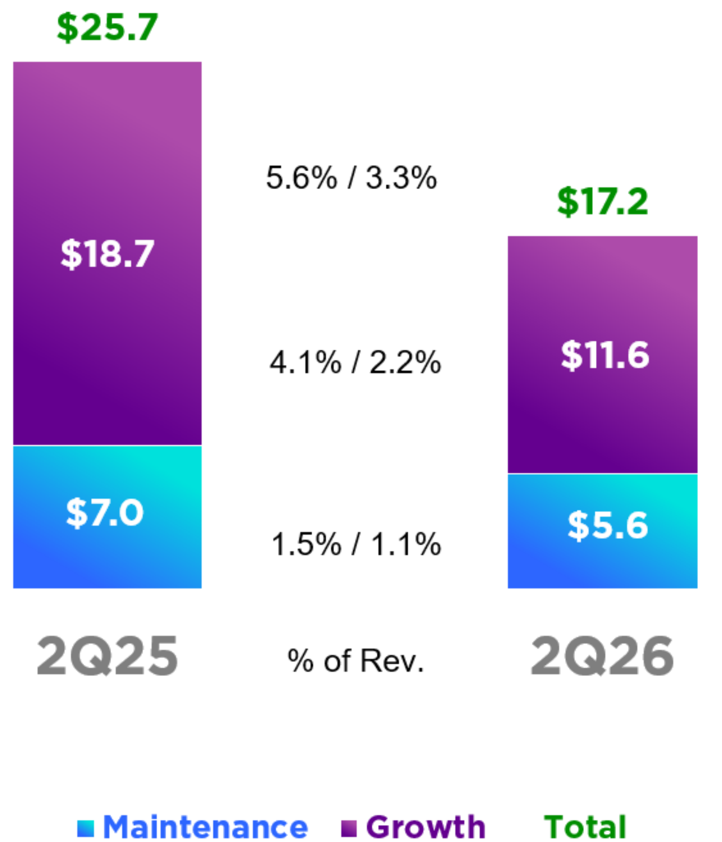
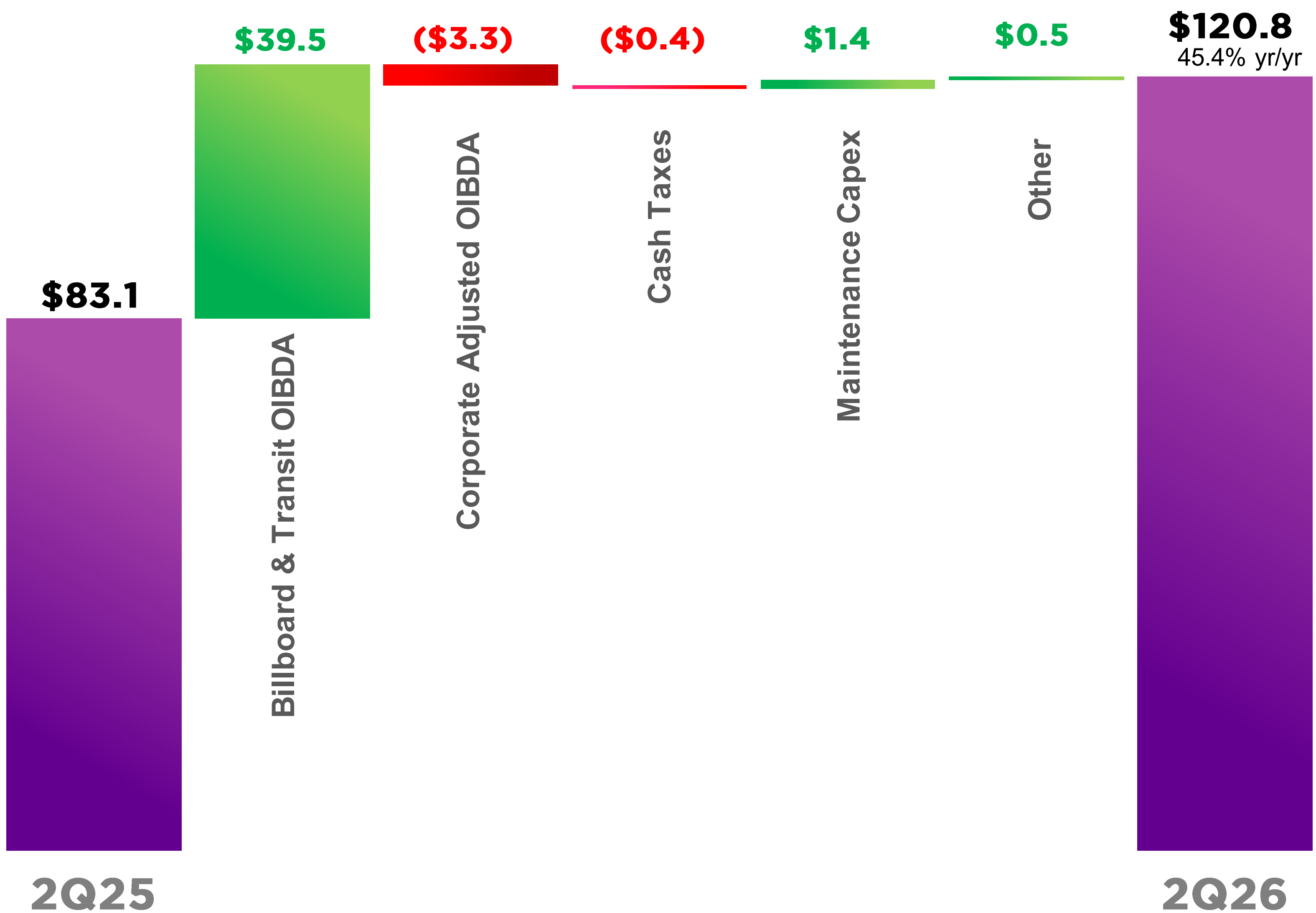
# CAPITAL EXPENDITURES




**Notes:** $ Millions unless otherwise stated. Numbers may not sum due to rounding.

# CONSOLIDATED AFFO[(1)]

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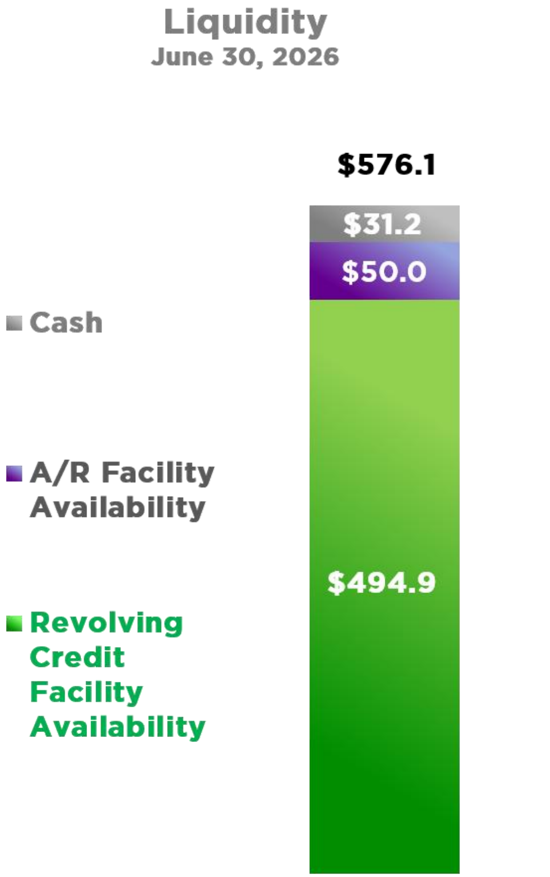
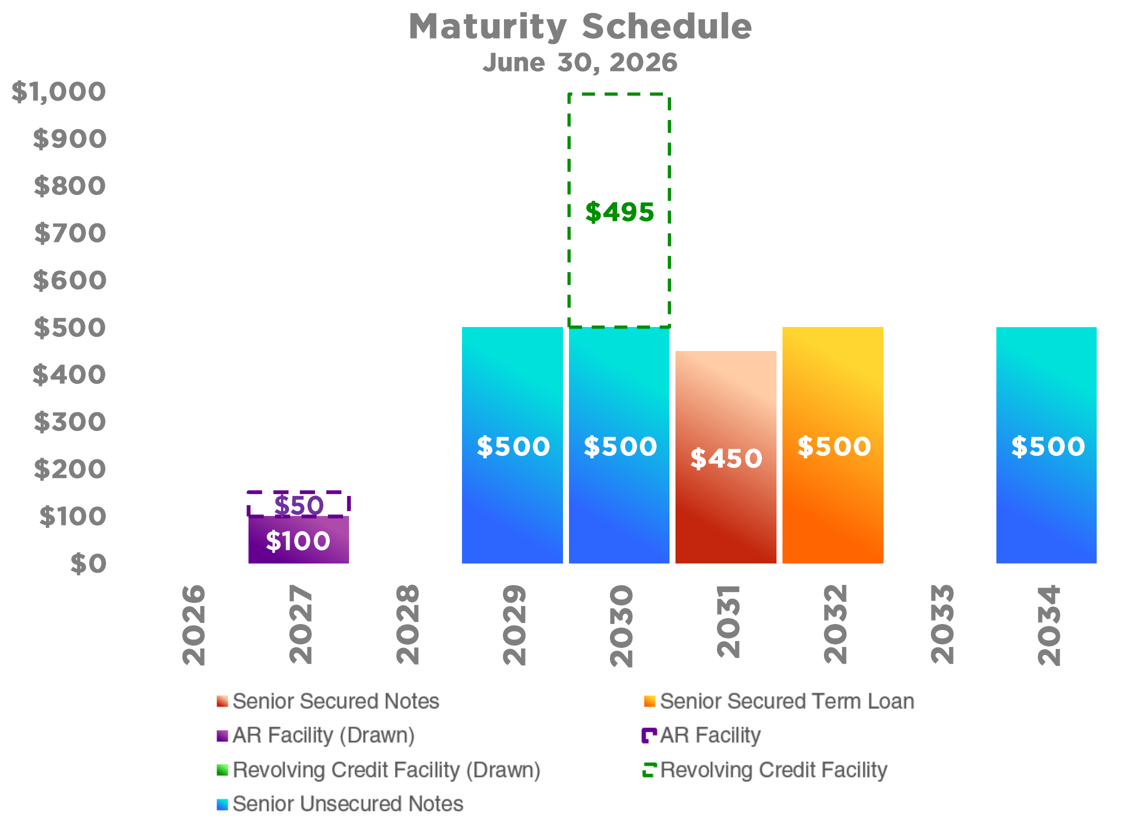
**Notes:** $ Millions unless otherwise stated. Numbers may not sum due to rounding. See Appendix for Non-GAAP reconciliations. **(1)** Starting at the end of 2025, we modified our calculation of AFFO to include amortization of direct lease acquisition costs instead of cash paid for direct lease acquisition costs, as management believes that this calculation of AFFO is a more appropriate measure of performance period-over-period and consistent with how we calculate FFO. Accordingly, relevant prior periods have been recast to conform to this presentation.

# BALANCE SHEET




Revolving credit facility availability shown net of letters of credit outstanding.




| | 2Q26 |
|---|---|
| Weighted Average Cost of Debt | 5.5% |
| Total Net Leverage Ratio[1] | 4.0x |

**Notes:** $ Millions unless otherwise stated. Reflects face value of debt. 1) Calculated as Total Debt less Cash divided by LTM "Consolidated EBITDA" (as defined in, and calculated in accordance with, the Credit Agreement governing the Company's senior credit facilities). Maturity Schedule above presents borrowed amounts and maximum borrowing capacities, which are subject to the terms of the respective debt agreements. Numbers may not sum due to rounding.

# Appendix

SINCE 1956
Jersey Mike's
SUBS
JMKE
LISTED
NYSE
BE A SUB ABOVE
Jersey Mike's
SUBS
JMKE
LISTED
NYSE
NYWATERWAY.COM
NYWATERWAY.COM
The World's Best Ferry!

# NON-GAAP RECONCILIATIONS

**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 Billboard Yield as reported Billboard revenues divided by our average billboard displays per month for the applicable quarterly period. We use Billboard Yield for managing our business, and for planning and forecasting future periods, and Billboard Yield 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. It is management’s opinion that this supplemental measure provides users of our financial data with an important perspective on our operating performance and also makes it easier to compare our results to other companies in our industry. We calculate and define "Adjusted OIBDA" as operating income (loss) before depreciation, amortization, net (gain) loss on dispositions, restructuring charges, 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 highlights 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 “Funds From Operations,” or “FFO” and “Adjusted FFO,” or “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 amortization of 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 restructuring charges and 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 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 highlights 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 Billboard Yield, Adjusted OIBDA, Adjusted OIBDA margin, FFO and AFFO are not measures calculated in accordance with GAAP, they should not be considered in isolation 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.

# NON-GAAP RECONCILIATIONS

| | Three Months Ended June 30, 2026 | | | | |
|---|---|---|---|---|---|
| **(in millions, except percentages)** | **Billboard** | **Transit** | **Other** | **Corporate** | **Consolidated** |
| **Revenues** | $ 379.4 | $ 140.6 | $ 2.5 | $ — | $ 522.5 |
| | | | | | |
| Operating income (loss) | $ 115.2 | $ 28.6 | $ 0.5 | $ (28.2) | $ 116.1 |
| Net loss on dispositions | 0.4 | (0.1) | — | — | 0.3 |
| Depreciation | 17.6 | 2.4 | — | — | 20.0 |
| Amortization | 14.7 | 2.3 | — | — | 17.0 |
| Stock-based compensation | — | — | — | 6.9 | 6.9 |
| **Adjusted OIBDA** | $ 147.9 | $ 33.2 | $ 0.5 | $ (21.3) | $ 160.3 |
| | | | | | |
| Adjusted OIBDA margin | 39.0 % | 23.6 % | 20.0 % | * | 30.7 % |

| | Three Months Ended June 30, 2025 | | | | |
|---|---|---|---|---|---|
| **(in millions, except percentages)** | **Billboard** | **Transit** | **Other** | **Corporate** | **Consolidated** |
| **Revenues** | $ 351.3 | $ 106.3 | $ 2.6 | $ — | $ 460.2 |
| | | | | | |
| Operating income (loss) | $ 88.6 | $ (0.9) | $ 0.5 | $ (32.0) | $ 56.2 |
| Net loss on dispositions | 1.2 | (0.1) | — | — | 1.1 |
| Restructuring charges | 8.2 | 3.6 | — | 5.8 | 17.6 |
| Depreciation | 20.7 | 2.9 | — | — | 23.6 |
| Amortization | 15.7 | 1.7 | — | — | 17.4 |
| Stock-based compensation | — | — | — | 8.2 | 8.2 |
| **Adjusted OIBDA** | $ 134.4 | $ 7.2 | $ 0.5 | $ (18.0) | $ 124.1 |
| | | | | | |
| Adjusted OIBDA margin | 38.3 % | 6.8 % | 19.2 % | * | 27.0 % |

# NON-GAAP RECONCILIATIONS

| (in millions) | Three Months Ended Jun 30, 2024 | Sep 30, 2024 | Dec 31, 2024 | Mar 31, 2025 | Jun 30, 2025 | Sep 30, 2025 | Dec 31, 2025 | Mar 31, 2026 | Jun 30, 2026 | Twelve Months Ended Jun 30, 2025 | Jun 30, 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Net income (loss) attributable to OUTFRONT Media Inc.** | $ 176.8 | $ 34.6 | $ 74.0 | $ (20.6) | $ 19.5 | $ 51.3 | $ 96.8 | $ 19.1 | $ 77.5 | $ 107.5 | $ 244.7 |
| Depreciation of billboard advertising structures | 13.5 | 14.0 | 18.4 | 18.8 | 19.2 | 18.2 | 16.6 | 16.2 | 15.7 | 70.4 | 66.7 |
| Amortization of real estate-related intangible assets | 15.9 | 17.0 | 16.5 | 15.1 | 15.0 | 15.1 | 15.0 | 14.3 | 14.1 | 63.6 | 58.5 |
| Amortization of direct lease acquisition costs | 16.0 | 16.0 | 13.3 | 13.2 | 15.6 | 13.8 | 13.5 | 13.0 | 16.0 | 58.1 | 56.3 |
| Net (gain) loss on disposition of real estate assets | (155.2) | 1.5 | (7.3) | 0.1 | 1.1 | 1.4 | (4.9) | 1.0 | 0.3 | (4.6) | (2.2) |
| Impairment charges[a] | 6.4 | - | - | - | - | - | - | - | - | - | - |
| Adjustment related to non-controlling interests | (0.1) | - | (0.1) | (0.1) | - | (0.1) | (0.1) | (0.1) | (0.1) | (0.2) | (0.4) |
| Income tax effect of adjustments[b] | 10.5 | (0.4) | - | - | - | - | - | - | - | (0.4) | - |
| **FFO attributable to OUTFRONT Media Inc.** | **$ 83.8** | **$ 82.7** | **$ 114.8** | **$ 26.5** | **$ 70.4** | **$ 99.7** | **$ 136.9** | **$ 63.5** | **$ 123.5** | **$ 294.4** | **$ 423.6** |
| Non-cash portion of income taxes | (0.5) | 0.1 | 0.5 | 0.5 | (1.2) | 0.6 | (0.1) | - | (0.9) | (0.1) | (0.4) |
| Amortization of direct lease acquisition costs | (16.0) | (16.0) | (13.3) | (13.2) | (15.6) | (13.8) | (13.5) | (13.0) | (16.0) | (58.1) | (56.3) |
| Maintenance capital expenditures | (7.7) | (5.5) | (3.8) | (6.3) | (7.0) | (6.1) | (11.2) | (7.0) | (5.6) | (22.6) | (29.9) |
| Restructuring charges[c] | - | - | - | - | 19.8 | 0.3 | - | - | - | 19.8 | 0.3 |
| Other depreciation | 4.9 | 4.6 | 5.6 | 4.8 | 4.4 | 4.2 | 4.4 | 4.5 | 4.3 | 19.4 | 17.4 |
| Other amortization | 1.4 | 1.7 | 1.9 | 2.0 | 2.4 | 2.5 | 2.5 | 2.9 | 2.9 | 8.0 | 10.8 |
| Impairment charges on non-real estate assets | 2.4 | - | - | - | - | - | - | - | - | - | - |
| Stock-based compensation | 7.6 | 7.0 | 9.0 | 9.5 | 6.0 | 5.6 | 6.7 | 5.6 | 6.9 | 31.5 | 24.8 |
| Non-cash effect of straight-line rent | 2.9 | 2.0 | 2.7 | 1.1 | 2.4 | 2.5 | 1.7 | 2.4 | 2.2 | 8.2 | 8.8 |
| Accretion expense | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.8 | 2.8 | 2.9 |
| Amortization of deferred financing costs | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.4 | 1.4 | 1.4 | 1.3 | 6.0 | 5.5 |
| Loss on extinguishment of debt | 1.2 | - | - | - | - | 0.6 | - | - | 1.4 | - | 2.0 |
| Adjustment related to non-controlling interests | - | - | - | - | - | (0.1) | - | - | - | - | (0.1) |
| Income tax effect of adjustments[b] | - | - | - | - | (0.7) | (0.1) | - | - | - | (0.7) | (0.1) |
| **AFFO attributable to OUTFRONT Media Inc.[d]** | **$ 82.2** | **$ 78.8** | **$ 119.6** | **$ 27.1** | **$ 83.1** | **$ 98.0** | **$ 129.5** | **$ 61.0** | **$ 120.8** | **$ 308.6** | **$ 409.3** |

| (in millions) | Three Months Ended Jun 30, 2024 | Sep 30, 2024 | Dec 31, 2024 | Mar 31, 2025 | Jun 30, 2025 | Sep 30, 2025 | Dec 31, 2025 | Mar 31, 2026 | Jun 30, 2026 | Twelve Months Ended Jun 30, 2025 | Jun 30, 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Adjusted OIBDA** | **$ 126.0** | **$ 117.1** | **$ 155.2** | **$ 64.2** | **$ 124.1** | **$ 137.2** | **$ 173.8** | **$ 100.4** | **$ 160.3** | **$ 460.6** | **$ 571.7** |
| Interest expense, net, less amortization of deferred financing costs | (39.6) | (35.6) | (35.1) | (34.5) | (35.0) | (35.6) | (35.5) | (34.6) | (34.9) | (140.2) | (140.6) |
| Cash paid for income taxes | (1.1) | (0.1) | (0.1) | - | (1.4) | (0.6) | (0.2) | (0.4) | (1.8) | (1.6) | (3.0) |
| Maintenance capital expenditures | (7.7) | (5.5) | (3.8) | (6.3) | (7.0) | (6.1) | (11.2) | (7.0) | (5.6) | (22.6) | (29.9) |
| Equity earnings of investee companies, net of tax | 0.2 | 0.5 | 0.1 | 1.9 | - | 0.3 | 0.3 | (0.2) | 0.1 | 2.5 | 0.5 |
| Non-cash effect of straight-line rent | 2.9 | 2.0 | 2.7 | 1.1 | 2.4 | 2.5 | 1.7 | 2.4 | 2.2 | 8.2 | 8.8 |
| Accretion expense | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.8 | 2.8 | 2.9 |
| Other income (expense) | 1.1 | (0.1) | - | - | - | - | - | - | - | (0.1) | - |
| Adjustment related to non-controlling interests | (0.3) | (0.2) | (0.1) | - | - | (0.3) | (0.1) | (0.3) | (0.3) | (0.3) | (1.0) |
| Income tax effect of adjustments[b] | - | - | - | - | (0.7) | (0.1) | - | - | - | (0.7) | (0.1) |
| **AFFO attributable to OUTFRONT Media Inc.[d]** | **$ 82.2** | **$ 78.8** | **$ 119.6** | **$ 27.1** | **$ 83.1** | **$ 98.0** | **$ 129.5** | **$ 61.0** | **$ 120.8** | **$ 308.6** | **$ 409.3** |



**Notes:** See Notes on Page 22

# TRENDING SCHEDULES

| OUTFRONT | 2024 | | | | | 2025 | | | | | 2026 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 |
| **Total Revenues** | **$408.5** | **$477.3** | **$451.9** | **$493.2** | **$1,830.9** | **$390.7** | **$460.2** | **$467.5** | **$513.3** | **$1,831.7** | **$429.6** | **$522.5** |
| **Billboard** | **$313.9** | **$360.2** | **$360.6** | **$374.6** | **$1,409.3** | **$310.7** | **$351.3** | **$352.8** | **$376.6** | **$1,391.4** | **$332.9** | **$379.4** |
| Static & Other | $226.3 | $248.0 | $249.5 | $248.6 | $972.4 | $218.4 | $244.1 | $243.3 | $251.3 | $957.1 | $235.0 | $253.3 |
| Digital | $87.6 | $112.2 | $111.1 | $126.0 | $436.9 | $92.3 | $107.2 | $109.5 | $125.3 | $434.3 | $97.9 | $126.1 |
| **Transit** | **$75.7** | **$100.7** | **$90.9** | **$116.5** | **$383.8** | **$77.7** | **$106.3** | **$112.4** | **$134.8** | **$431.2** | **$95.0** | **$140.6** |
| Static & Other | $43.6 | $58.1 | $54.3 | $63.0 | $219.0 | $42.1 | $56.4 | $56.4 | $61.5 | $216.4 | $50.3 | $73.0 |
| Digital | $32.1 | $42.6 | $36.6 | $53.5 | $164.8 | $35.6 | $49.9 | $56.0 | $73.3 | $214.8 | $44.7 | $67.6 |
| **Other** | **$18.9** | **$16.4** | **$0.4** | **$2.1** | **$37.8** | **$2.3** | **$2.6** | **$2.3** | **$1.9** | **$9.1** | **$1.7** | **$2.5** |
| **Total Expenses[1]** | **$342.0** | **$351.3** | **$334.8** | **$338.0** | **$1,366.1** | **$326.5** | **$336.1** | **$330.3** | **$339.5** | **$1,332.4** | **$329.2** | **$362.2** |
| **Billboard** | **$216.8** | **$224.2** | **$224.2** | **$223.6** | **$888.8** | **$211.7** | **$216.9** | **$213.5** | **$220.4** | **$862.5** | **$216.5** | **$231.5** |
| Billboard Lease | $115.5 | $117.9 | $119.3 | $119.6 | $472.3 | $109.2 | $111.8 | $110.5 | $115.1 | $446.6 | $111.3 | $117.8 |
| Posting, Maintenance, & Other | $36.6 | $35.6 | $37.6 | $38.6 | $148.4 | $35.7 | $36.7 | $39.3 | $37.6 | $149.3 | $37.1 | $39.6 |
| SG&A Expenses | $64.7 | $70.7 | $67.3 | $65.4 | $268.1 | $66.8 | $68.4 | $63.7 | $67.7 | $266.6 | $68.1 | $74.1 |
| **Transit** | **$91.0** | **$96.2** | **$93.8** | **$94.5** | **$375.5** | **$91.9** | **$99.1** | **$96.7** | **$100.4** | **$388.1** | **$96.4** | **$107.4** |
| Transit Franchise | $58.0 | $59.7 | $59.1 | $59.5 | $236.3 | $58.0 | $62.8 | $60.1 | $62.3 | $243.2 | $59.7 | $66.4 |
| Posting, Maintenance, & Other | $16.1 | $17.4 | $16.7 | $18.0 | $68.2 | $16.6 | $18.2 | $18.9 | $18.5 | $72.2 | $17.9 | $20.4 |
| SG&A Expense | $16.9 | $19.1 | $18.0 | $17.0 | $71.0 | $17.3 | $18.1 | $17.7 | $19.6 | $72.7 | $18.8 | $20.6 |
| **Other** | **$18.0** | **$14.8** | **$0.5** | **$1.7** | **$35.0** | **$1.8** | **$2.1** | **$1.9** | **$1.5** | **$7.3** | **$1.5** | **$2.0** |
| **Corporate[1]** | **$16.2** | **$16.1** | **$16.3** | **$18.2** | **$66.8** | **$21.1** | **$18.0** | **$18.2** | **$17.2** | **$74.5** | **$14.8** | **$21.3** |
| **Total Adjusted OIBDA[2]** | **$66.5** | **$126.0** | **$117.1** | **$155.2** | **$464.8** | **$64.2** | **$124.1** | **$137.2** | **$173.8** | **$499.3** | **$100.4** | **$160.3** |
| **Billboard** | **$97.1** | **$136.0** | **$136.4** | **$151.0** | **$520.5** | **$99.0** | **$134.4** | **$139.3** | **$156.2** | **$528.9** | **$116.4** | **$147.9** |
| **Transit** | **($15.3)** | **$4.5** | **($2.9)** | **$22.0** | **$8.3** | **($14.2)** | **$7.2** | **$15.7** | **$34.4** | **$43.1** | **($1.4)** | **$33.2** |
| **Other** | **$0.9** | **$1.6** | **($0.1)** | **$0.4** | **$2.8** | **$0.5** | **$0.5** | **$0.4** | **$0.4** | **$1.8** | **$0.2** | **$0.5** |
| **Corporate Expense[1]** | **($16.2)** | **($16.1)** | **($16.3)** | **($18.2)** | **($66.8)** | **($21.1)** | **($18.0)** | **($18.2)** | **($17.2)** | **($74.5)** | **($14.8)** | **($21.3)** |

**Notes:** Unaudited, numbers may not sum due to rounding; 1) Excludes stock-based compensation expense and restructuring charges; 2) For prior period reconciliations, please see prior period earnings presentations on the Investor Relations section of our website, www.outfront.com.

# TRENDING SCHEDULES

| OUTFRONT | 2024 | | | | | 2025 | | | | | 2026 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 |
| **Digital Revenues** | **$119.7** | **$154.8** | **$147.7** | **$179.5** | **$601.7** | **$127.9** | **$157.1** | **$165.5** | **$198.6** | **$649.1** | **$142.6** | **$193.7** |
| Billboard | $87.6 | $112.2 | $111.1 | $126.0 | $436.9 | $92.3 | $107.2 | $109.5 | $125.3 | $434.3 | $97.9 | $126.1 |
| Transit | $32.1 | $42.6 | $36.6 | $53.5 | $164.8 | $35.6 | $49.9 | $56.0 | $73.3 | $214.8 | $44.7 | $67.6 |
| **Percent of Billboard & Transit Revenues** | **30.7%** | **33.6%** | **32.7%** | **36.6%** | **33.6%** | **32.9%** | **34.3%** | **35.6%** | **38.8%** | **35.6%** | **33.3%** | **37.3%** |
| | | | | | | | | | | | | |
| **Total Billboard Displays** | **40,462** | **40,243** | **40,043** | **39,556** | **39,556** | **39,402** | **38,918** | **38,546** | **38,240** | **38,240** | **37,999** | **37,641** |
| **Static** | **38,553** | **38,337** | **38,120** | **37,621** | **37,621** | **37,441** | **37,049** | **36,640** | **36,312** | **36,312** | **36,067** | **35,658** |
| **Digital** | **1,909** | **1,906** | **1,923** | **1,935** | **1,935** | **1,961** | **1,869** | **1,906** | **1,928** | **1,928** | **1,932** | **1,983** |
| | | | | | | | | | | | | |
| **Billboard Revenue** | **$313.9** | **$360.2** | **$360.6** | **$374.6** | | **$310.7** | **$351.3** | **$352.8** | **$376.6** | | **$332.9** | **$379.4** |
| Divide: Average Billboards | 40,627 | 40,243 | 40,253 | 39,800 | | 39,479 | 38,918 | 38,546 | 38,240 | | 38,120 | 37,820 |
| **Monthly Billboard Yield** | **$2,575** | **$2,975** | **$2,994** | **$3,137** | | **$2,623** | **$2,990** | **$3,036** | **$3,270** | | **$2,911** | **$3,344** |
| | | | | | | | | | | | | |
| **Total Billboard & Transit Revenues** | **$389.6** | **$460.9** | **$451.4** | **$491.1** | **$1,793.1** | **$388.4** | **$457.6** | **$465.2** | **$511.4** | **$1,822.6** | **$427.9** | **$520.0** |
| **Commercial Revenue(1)** | **$234.6** | **$263.0** | **$256.6** | **$261.4** | **$1,015.6** | **$227.6** | **$267.7** | **$258.5** | **$279.9** | **$1,033.8** | **$268.3** | **$305.8** |
| **Enterprise Revenue(1)** | **$155.1** | **$198.0** | **$194.8** | **$229.7** | **$777.5** | **$160.8** | **$189.8** | **$206.7** | **$231.5** | **$788.8** | **$159.6** | **$214.2** |

OUTFRONT

**Notes:** Numbers may not sum due to rounding; 1) Prior period presentation conforms to current reporting classifications.

# NOTES TO APPENDIX

**NOTES TO EXHIBITS**

**PRIOR PERIOD PRESENTATION CONFORMS TO CURRENT REPORTING CLASSIFICATIONS.**

(a) Impairment charge related to our Transit reporting unit and New York Metropolitan Transportation Authority asset group.

(b) Income tax effect related to *Restructuring charges* in 2025 and Net gain on disposition of real estate assets in 2024.

*(c)* *Restructuring charges* associated with a restructuring and reduction in force plan consists of severance payments, employee benefits and related costs, and professional fees, and includes approximately $2.2 million in non-cash charges for stock-based compensation.

(d) Starting at the end of 2025, we modified our calculation of AFFO to include amortization of direct lease acquisition costs instead of cash paid for direct lease acquisition costs, as management believes that this calculation of AFFO is a more appropriate measure of performance period-over-period and consistent with how we calculate FFO. Accordingly, relevant prior periods have been recast to conform to this presentation.

* Calculation not meaningful.

OUT

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## About OUTFRONT Media Inc.

OUTFRONT is one of the largest and most trusted out-of-home media companies in the U.S., helping brands connect with audiences in the moments and environments that matter most. As OUTFRONT evolves, it's defining a new era of in-real-life (IRL) marketing, turning public spaces into platforms for creativity, connection, and cultural relevance. With a nationwide footprint across billboards, digital displays, transit systems, and other out-of-home formats, OUTFRONT turns creative into powerful real-world experiences. Its in-house agency, OUTFRONT STUDIOS, and award-winning innovation team, XLabs, deliver standout storytelling, supported by advanced technology and data tools that can drive measurable impact.