



OUTFRONT Media Reports First Quarter 2022 Results

Revenues of \$373.5 million

Operating income of \$28.5 million

Net loss attributable to OUTFRONT Media Inc. of \$0.1 million

Adjusted OIBDA of \$70.2 million

AFFO attributable to OUTFRONT Media Inc. of \$35.5 million

Quarterly dividend of \$0.30 per share, payable June 30, 2022

NEW YORK, May 2, 2022 – OUTFRONT Media Inc. (NYSE: OUT) today reported results for the quarter ended March 31, 2022.

“Q1 was another strong quarter, with total revenues up 44% year-over-year. High demand for our billboards, both static and digital, drove U.S. Billboard revenues up to levels nearly 20% above 2019,” said Jeremy Male, Chairman and Chief Executive Officer of OUTFRONT Media. “Looking forward, we continue to see robust growth driven by all areas of our business.”

	Three Months Ended	
	March 31,	
	2022	2021
<i>\$ in Millions, except per share amounts</i>		
Revenues	\$373.5	\$259.2
Organic revenues	373.5	259.2
Operating income (loss)	28.5	(31.0)
Adjusted OIBDA	70.2	11.1
Net income (loss) before allocation to non-controlling interests	0.1	(67.6)
Net loss²	(0.1)	(67.7)
Net income (loss) per share^{1,2,3}	(\$0.04)	(\$0.52)
Funds From Operations (FFO)²	41.8	(30.4)
Adjusted FFO (AFFO)²	35.5	(24.5)
Shares outstanding³	152.0	144.8

Notes: See exhibits for reconciliations of non-GAAP financial measures; 1) "per share" means per common share for diluted earnings per weighted average share; 2) 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; 3) Diluted weighted average shares outstanding.

First Quarter 2022 Results

Consolidated

Reported revenues of \$373.5 million increased \$114.3 million, or 44.1%, for the first quarter of 2022 as compared to the same prior-year period.

Reported billboard revenues of \$298.2 million increased \$74.6 million, or 33.4%, due primarily to higher average revenue per display (yield) compared to the same prior-year period, which was affected by the impact of the

ongoing novel coronavirus (“COVID-19”) pandemic on customer advertising expenditures and overall demand for our services.

Reported transit and other revenues of \$75.3 million increased \$39.7 million, or 111.5%, due primarily to an increase in yield compared to same prior-year period, which was affected by the impact of the COVID-19 pandemic on customer advertising expenditures and overall demand for our services, partially offset by the loss of a transit franchise contract.

Total operating expenses of \$212.8 million increased \$35.2 million, or 19.8%, due primarily to costs associated with higher billboard and transit revenues and higher guaranteed minimum annual payments to the New York Metropolitan Transportation Authority (the “MTA”). Selling, General and Administrative expenses (“SG&A”) of \$98.4 million increased \$21.9 million, or 28.6%, due primarily to higher compensation-related expenses and a higher provision for doubtful accounts.

Adjusted OIBDA of \$70.2 million increased \$59.1 million compared to the same prior-year period.

Segment Results

U.S. Media

Reported and organic revenues of \$354.2 million increased \$108.8 million, or 44.3%, due primarily to an increase in yield compared to same prior-year period, which was affected by the impact of the COVID-19 pandemic on customer advertising expenditures and overall demand for our services. Billboard revenues increased 33.4% and Transit and other revenues increased 115.2% for the same reasons.

Operating expenses increased \$33.3 million, or 20.0%, due primarily to costs associated with the increase in revenue, as well as higher guaranteed minimum annual payments to the MTA. SG&A expenses increased \$20.0 million, or 36.6%, due primarily to higher compensation-related costs, including commissions, salaries and bonuses, and a higher provision for doubtful accounts.

Adjusted OIBDA of \$80.1 million increased \$55.5 million compared to the same prior-year period.

Other

Reported revenues of \$19.3 million increased \$5.5 million, or 39.9%, due primarily to an improvement in Canada relative to the impact of COVID-19 on customer advertising expenditures and overall demand for our services in the same prior-year period.

Operating expenses increased \$1.9 million, or 16.5%, due primarily to costs associated with higher billboard and transit revenues. SG&A expenses increased \$1.0 million, or 23.3%, driven primarily by higher compensation-related costs, including commissions in Canada.

Adjusted OIBDA of \$0.6 million increased \$2.6 million compared to the same prior-year period.

Corporate

Corporate costs, excluding stock-based compensation, decreased \$1.0 million, or 8.7%, to \$10.5 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 higher compensation-related expenses.

Interest Expense

Net interest expense was \$30.7 million, including amortization of deferred financing costs of \$1.6 million, as compared to \$34.6 million in the same prior-year period, including amortization of deferred financing costs of \$1.9 million. The decrease was primarily due to a lower outstanding average debt balance. The weighted average cost of debt at March 31, 2022 and March 31, 2021 was 4.3%.

Income Taxes

The benefit for income taxes was \$2.1 million compared to \$4.7 million in the same prior-year period. Cash paid for income taxes in the three months ended March 31, 2022 was \$2.1 million.

Net Loss Attributable to OUTFRONT Media Inc.

Net loss attributable to OUTFRONT Media Inc. was \$0.1 million compared to a Net loss attributable to OUTFRONT Media Inc. of \$67.7 million in the same prior-year period. Diluted weighted average shares outstanding were 152.0 million compared to 144.8 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 \$0.04 compared to a Net loss attributable to OUTFRONT Media Inc. per common share for diluted earnings per weighted average share of \$0.52 in the same prior-year period.

FFO & AFFO

FFO attributable to OUTFRONT Media Inc. was \$41.8 million compared to a deficit of \$30.4 million in the same prior-year period, due primarily to higher operating income, a loss on extinguishment of debt in 2021, and higher amortization of direct lease acquisition costs. AFFO attributable to OUTFRONT Media Inc. was \$35.5 million compared to a deficit of \$24.5 million in the same prior-year period, due primarily to higher operating income.

Cash Flow & Capital Expenditures

Net cash flow provided by operating activities was \$20.5 million for the three months ended March 31, 2022, compared to a net cash flow used for operating activities of \$10.8 million during the same prior-year period. Total capital expenditures increased \$7.5 million, or 79.8%, to \$16.9 million for the three months ended March 31, 2022, compared to the same prior-year period.

Dividends

In the three months ended March 31, 2022, we paid cash dividends of \$51.5 million, including \$49.2 million on our common stock and vested restricted share units granted to employees, \$2.2 million on our Series A Convertible Perpetual Preferred Stock (the "Series A Preferred Stock") and \$0.1 million on our Class A equity interests of a subsidiary that controls our Canadian business. We announced on May 2, 2022, that our board of directors has approved a quarterly cash dividend on our common stock of \$0.30 per share payable on June 30, 2022, to stockholders of record at the close of business on June 3, 2022.

Balance Sheet and Liquidity

As of March 31, 2022, our liquidity position included unrestricted cash of \$355.7 million and \$495.9 million of availability under our \$500.0 million revolving credit facility, net of \$4.1 million of issued letters of credit against the letter of credit facility sublimit under the revolving credit facility. During the three months ended March 31, 2022, 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 March 31, 2022, 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 March 31, 2022 was \$2.7 billion, excluding \$26.4 million of debt issuance costs, and includes a \$600.0 million term loan and \$2.1 billion of senior unsecured notes.

COVID-19 Impact

Though we remain able to continue to sell and service our displays with no significant disruption, governmental restrictions have eased in most of our markets and most of our markets have commenced their economic recoveries, our transit businesses are still experiencing the significant impact of the COVID-19 pandemic. There still remains uncertainty around the severity and duration of the COVID-19 pandemic and the measures that may be taken in response to the COVID-19 pandemic. If the measures that were taken in response to the COVID-19 pandemic in 2020 and 2021 are reimplemented in a manner that reduces foot traffic, roadway traffic, commuting, transit ridership and overall target advertising audiences in the markets in which we do business, there could be a

significant impact on our business. We continue to monitor the evolving situation and guidance from federal, state and local public health authorities and may take actions based on their recommendations. When the COVID-19 pandemic subsides, there can be no assurances as to the time it may take to generate total revenues, particularly in our U.S. Media segment and with respect to our transit and other business, at pre-COVID-19 pandemic levels. Accordingly, the Company cannot reasonably estimate the full impact of the COVID-19 pandemic on our business, financial condition and results of operations at this time, which may be material.

As a result of the impact of the COVID-19 pandemic on our business and results of operations, we expect our key performance indicators and total revenues to incrementally improve in 2022 as compared to 2021, but some key performance indicators will continue to be materially lower in 2022 than pre-COVID-19 pandemic levels. We expect total revenues in 2022 to approach or potentially surpass pre-COVID-19 pandemic levels based on our current expectation of strong performance in total billboard revenues in our U.S. Media segment. We expect total transit and other revenues in our U.S. Media segment to incrementally improve in 2022, but still remain materially below pre-COVID-19 pandemic levels until 2023. We also expect Adjusted OIBDA to incrementally improve in 2022, driven by improvements in our transit and other business, but remain below pre-COVID-19 pandemic levels. We expect total expenses to increase in 2022 as compared to 2021, and exceed pre-COVID-19 pandemic levels. In particular, we expect billboard property lease expenses, such as rental expenses, and posting, maintenance and other expenses, as a percentage of revenues, to be consistent with pre-COVID-19 pandemic levels. We expect transit franchise expenses, such as transit franchise payments, as a percentage of revenues, to decrease in 2022 as compared to 2021, but be higher in 2022 than pre-COVID-19 pandemic levels, primarily due to the guaranteed minimum annual payment amounts owed to the MTA and other transit franchise partners as total transit and other revenues incrementally improve in the future. Results for the three months ended March 31, 2022, are not indicative of the results that may be expected for the fiscal year ending December 31, 2022.

Conference Call

We will host a conference call to discuss the results on May 2, 2022 at 4:30 p.m. Eastern Time. The conference call numbers are 800-263-0877 (U.S. callers) and 664-828-8143 (International callers) and the passcode for both is 3050946. Live and replay versions of the conference call will be webcast in the Investor Relations section of our website, www.OUTFRONTmedia.com.

Supplemental Materials

In addition to this press release, we have provided a supplemental investor presentation which can be viewed on our website, www.OUTFRONTmedia.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 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 restructuring 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, 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 restructuring charges and losses on extinguishment of debt, as well as certain non-cash items, including non-real estate depreciation and amortization, 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, including but not limited to the impact of the COVID-19 pandemic on 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 declines caused by the COVID-19 pandemic; the severity and duration of the COVID-19 pandemic and any other 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, including interruptions and reductions in demand caused by the impact of the COVID-19 pandemic; 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; 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 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, 2021, filed with the SEC on February 24, 2022. 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

<u>(in millions, except per share amounts)</u>	<u>Three Months Ended</u> <u>March 31,</u>	
	<u>2022</u>	<u>2021</u>
Revenues:		
Billboard	\$ 298.2	\$ 223.6
Transit and other	75.3	35.6
Total revenues	<u>373.5</u>	<u>259.2</u>
Expenses:		
Operating	212.8	177.6
Selling, general and administrative	98.4	76.5
Net gain on dispositions	(0.3)	(0.3)
Depreciation	19.3	20.0
Amortization	14.8	16.4
Total expenses	<u>345.0</u>	<u>290.2</u>
Operating income (loss)	28.5	(31.0)
Interest expense, net	(30.7)	(34.6)
Loss on extinguishment of debt	—	(6.3)
Other loss, net	(0.1)	—
Loss before benefit for income taxes and equity in earnings of investee companies	(2.3)	(71.9)
Benefit for income taxes	2.1	4.7
Equity in earnings of investee companies, net of tax	<u>0.3</u>	<u>(0.4)</u>
Net income (loss) before allocation to non-controlling interests	0.1	(67.6)
Net income attributable to non-controlling interests	0.2	0.1
Net loss attributable to OUTFRONT Media Inc.	<u>\$ (0.1)</u>	<u>\$ (67.7)</u>
Net loss per common share:		
Basic	<u>\$ (0.04)</u>	<u>\$ (0.52)</u>
Diluted	<u>\$ (0.04)</u>	<u>\$ (0.52)</u>
Weighted average shares outstanding:		
Basic	<u>152.0</u>	<u>144.8</u>
Diluted	<u>152.0</u>	<u>144.8</u>

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

(in millions)	As of	
	March 31, 2022	December 31, 2021
Assets:		
Current assets:		
Cash and cash equivalents	\$ 355.7	\$ 424.8
Receivables, less allowance (\$20.3 in 2022 and \$18.5 in 2021)	265.0	310.5
Prepaid lease and franchise costs	10.3	12.5
Other prepaid expenses	18.5	17.8
Other current assets	11.2	11.7
Total current assets	660.7	777.3
Property and equipment, net	652.1	647.9
Goodwill	2,078.3	2,077.8
Intangible assets	609.5	614.9
Operating lease assets	1,503.5	1,485.5
Prepaid MTA equipment deployment costs	295.2	279.8
Other assets	43.7	41.5
Total assets	\$ 5,843.0	\$ 5,924.7
Liabilities:		
Current liabilities:		
Accounts payable	\$ 52.6	\$ 64.9
Accrued compensation	43.2	74.5
Accrued interest	17.4	30.7
Accrued lease and franchise costs	50.1	60.1
Other accrued expenses	46.6	40.3
Deferred revenues	43.0	30.9
Short-term operating lease liabilities	194.3	187.5
Other current liabilities	18.6	18.8
Total current liabilities	465.8	507.7
Long-term debt, net	2,621.9	2,620.6
Deferred income tax liabilities, net	18.5	17.2
Asset retirement obligation	36.9	36.4
Operating lease liabilities	1,319.4	1,308.4
Other liabilities	41.6	43.9
Total liabilities	4,504.1	4,534.2
Commitments and contingencies		
Preferred stock (2022 - 50.0 shares authorized, and 0.1 shares of Series A Preferred Stock issued and outstanding; 2021 - 50.0 shares authorized, and 0.4 shares issued and outstanding)	119.8	383.4
Stockholders' equity:		
Common stock (2022 - 450.0 shares authorized, and 164.0 shares issued and outstanding; 2021 - 450.0 shares authorized, and 145.6 issued and outstanding)	1.6	1.5
Additional paid-in capital	2,391.3	2,119.0
Distribution in excess of earnings	(1,176.8)	(1,122.0)
Accumulated other comprehensive loss	(1.4)	(4.4)
Total stockholders' equity	1,214.7	994.1
Non-controlling interests	4.4	13.0
Total equity	1,338.9	1,390.5
Total liabilities and equity	\$ 5,843.0	\$ 5,924.7

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

(in millions)	Three Months Ended	
	March 31,	
	2022	2021
Operating activities:		
Net loss attributable to OUTFRONT Media Inc.	\$ (0.1)	\$ (67.7)
Adjustments to reconcile net loss to net cash flow provided by (used for) operating activities:		
Net income attributable to non-controlling interests	0.2	0.1
Depreciation and amortization	34.1	36.4
Deferred tax benefit	(1.3)	(5.2)
Stock-based compensation	7.9	6.0
Provision (recovery) for doubtful accounts	1.7	(2.8)
Accretion expense	0.7	0.7
Net gain on dispositions	(0.3)	(0.3)
Loss on extinguishment of debt	—	6.3
Equity in earnings of investee companies, net of tax	(0.3)	0.4
Distributions from investee companies	0.3	0.3
Amortization of deferred financing costs and debt discount and premium	1.6	1.9
Change in assets and liabilities, net of investing and financing activities:		
Decrease in receivables	44.1	47.2
Increase in prepaid MTA equipment deployment costs	(15.4)	(3.6)
Decrease in prepaid expenses and other current assets	3.4	1.2
Decrease in accounts payable and accrued expenses	(64.2)	(46.1)
Increase in operating lease assets and liabilities	1.7	0.4
Increase in deferred revenues	12.1	12.8
Decrease in income taxes	(3.0)	(0.1)
Other, net	(2.7)	1.3
Net cash flow provided by (used for) operating activities	20.5	(10.8)
Investing activities:		
Capital expenditures	(16.9)	(9.4)
Acquisitions	(9.6)	(15.8)
MTA franchise rights	(2.1)	(4.2)
Net proceeds from dispositions	0.8	1.1
Net cash flow used for investing activities	(27.8)	(28.3)
Financing activities:		
Proceeds from long-term debt borrowings	—	500.0
Repayments of long-term debt borrowings	—	(500.0)
Repayments of borrowings under short-term debt facilities	—	(80.0)
Payments of deferred financing costs	—	(7.1)
Payment of debt extinguishment charges	—	(4.7)
Taxes withheld for stock-based compensation	(10.9)	(8.8)
Dividends	(51.5)	(7.3)
Other	—	(3.7)
Net cash flow used for financing activities	(62.4)	(111.6)

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

(in millions)	Three Months Ended	
	March 31,	
	2022	2021
Effect of exchange rate changes on cash, cash equivalents and restricted cash	0.6	0.3
Net decrease in cash, cash equivalents and restricted cash	(69.1)	(150.4)
Cash, cash equivalents and restricted cash at beginning of period	424.8	712.0
Cash, cash equivalents and restricted cash at end of period	<u>\$ 355.7</u>	<u>\$ 561.6</u>
Supplemental disclosure of cash flow information:		
Cash paid for income taxes	\$ 2.1	\$ 0.5
Cash paid for interest	42.6	39.9
Non-cash investing and financing activities:		
Accrued purchases of property and equipment	7.3	3.8
Accrued MTA franchise rights	3.8	7.0
Taxes withheld for stock-based compensation	0.1	—

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

(in millions, except percentages)	Three Months Ended March 31, 2022			
	U.S. Media	Other	Corporate	Consolidated
Revenues:				
Billboard	\$ 283.4	\$ 14.8	\$ —	\$ 298.2
Transit and other	70.8	4.5	—	75.3
Total revenues	\$ 354.2	\$ 19.3	\$ —	\$ 373.5
Organic revenues ^(a) :				
Billboard	\$ 283.4	\$ 14.8	\$ —	\$ 298.2
Transit and other	70.8	4.5	—	75.3
Total organic revenues ^(a)	\$ 354.2	\$ 19.3	\$ —	\$ 373.5
Non-organic revenues ^(b) :				
Billboard	\$ —	\$ —	\$ —	\$ —
Transit and other	—	—	—	—
Total non-organic revenues ^(b)	\$ —	\$ —	\$ —	\$ —
Operating income (loss)	\$ 49.3	\$ (2.4)	\$ (18.4)	\$ 28.5
Net gain on dispositions	(0.3)	—	—	(0.3)
Depreciation and amortization	31.1	3.0	—	34.1
Stock-based compensation	—	—	7.9	7.9
Adjusted OIBDA	\$ 80.1	\$ 0.6	\$ (10.5)	\$ 70.2
Adjusted OIBDA margin	22.6 %	3.1 %	*	18.8 %
Capital expenditures	\$ 16.1	\$ 0.8	\$ —	\$ 16.9
	Three Months Ended March 31, 2021			
(in millions, except percentages)	U.S. Media	Other	Corporate	Consolidated
Revenues:				
Billboard	\$ 212.5	\$ 11.1	\$ —	\$ 223.6
Transit and other	32.9	2.7	—	35.6
Total revenues	\$ 245.4	\$ 13.8	\$ —	\$ 259.2
Organic revenues ^(a) :				
Billboard	\$ 212.5	\$ 11.1	\$ —	\$ 223.6
Transit and other	32.9	2.7	—	35.6
Total organic revenues ^(a)	\$ 245.4	\$ 13.8	\$ —	\$ 259.2
Non-organic revenues ^(b) :				
Billboard	\$ —	\$ —	\$ —	\$ —
Transit and other	—	—	—	—
Total non-organic revenues ^(b)	\$ —	\$ —	\$ —	\$ —
Operating loss	\$ (8.6)	\$ (4.9)	\$ (17.5)	\$ (31.0)
Net gain on dispositions	(0.3)	—	—	(0.3)
Depreciation and amortization	33.5	2.9	—	36.4
Stock-based compensation	—	—	6.0	6.0
Adjusted OIBDA	\$ 24.6	\$ (2.0)	\$ (11.5)	\$ 11.1
Adjusted OIBDA margin	10.0 %	(14.5)%	*	4.3 %
Capital expenditures	\$ 8.9	\$ 0.5	\$ —	\$ 9.4

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

(in millions)	Three Months Ended	
	March 31.	
	2022	2021
Net loss attributable to OUTFRONT Media Inc.	\$ (0.1)	\$ (67.7)
Depreciation of billboard advertising structures	13.6	14.1
Amortization of real estate-related intangible assets	13.4	12.4
Amortization of direct lease acquisition costs	15.3	11.2
Net gain on disposition of real estate assets	(0.3)	(0.3)
Adjustment related to non-controlling interests	(0.1)	(0.1)
FFO attributable to OUTFRONT Media Inc.	\$ 41.8	\$ (30.4)
Non-cash portion of income taxes	(4.2)	(5.2)
Cash paid for direct lease acquisition costs	(16.0)	(12.1)
Maintenance capital expenditures	(4.4)	(3.6)
Other depreciation	5.7	5.9
Other amortization	1.4	4.0
Stock-based compensation	7.9	6.0
Non-cash effect of straight-line rent	1.0	2.0
Accretion expense	0.7	0.7
Amortization of deferred financing costs	1.6	1.9
Loss on extinguishment of debt	—	6.3
AFFO attributable to OUTFRONT Media Inc.	\$ 35.5	\$ (24.5)

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

(in millions)	Three Months Ended	
	March 31,	
	2022	2021
Adjusted OIBDA	\$ 70.2	\$ 11.1
Interest expense, net, less amortization of deferred financing costs	(29.1)	(32.7)
Cash paid for income taxes	(2.1)	(0.5)
Direct lease acquisition costs	(0.7)	(0.9)
Maintenance capital expenditures	(4.4)	(3.6)
Equity in earnings of investee companies, net of tax	0.3	(0.4)
Non-cash effect of straight-line rent	1.0	2.0
Accretion expense	0.7	0.7
Other loss, net	(0.1)	—
Adjustment related to non-controlling interests	(0.3)	(0.2)
AFFO attributable to OUTFRONT Media Inc.	\$ 35.5	\$ (24.5)

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

(in millions, except percentages)	Three Months Ended		% Change
	March 31,		
	2022	2021	
Operating expenses:			
Billboard property lease	\$ 107.3	\$ 94.1	14.0 %
Transit franchise	53.7	39.6	35.6
Posting, maintenance and other	51.8	43.9	18.0
Total operating expenses	\$ 212.8	\$ 177.6	19.8

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

(in millions, except percentages)	Three Months Ended		% Change
	March 31,		
	2022	2021	
U.S. Media:			
Operating expenses	\$ 199.4	\$ 166.1	20.0 %
SG&A expenses	74.7	54.7	36.6
Other:			
Operating expenses	13.4	11.5	16.5
SG&A expenses	5.3	4.3	23.3

NOTES TO EXHIBITS

PRIOR PERIOD PRESENTATION CONFORMS TO CURRENT REPORTING CLASSIFICATIONS.

- (a) Organic revenues exclude the impact of foreign currency exchange rates (“non-organic revenues”).
- (b) In the three months ended March 31, 2021, non-organic revenues reflect the impact foreign currency exchange rates.

* Calculation not meaningful