OUT Investor Presentation

DECEMBER 2020

OUTFRONT

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, 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: the severity and duration of the novel coronavirus (COVID-19) and any other pandemics, and the impact on our business, financial condition and results of operations; declines in advertising and general economic conditions, including declines caused by the COVID-19 pandemic; competition; government regulation; our ability to implement our digital display platform and deploy digital advertising displays to our transit franchise partners, including the impact of the COVID-19 pandemic; taxes, fees and registration requirements; our ability to obtain and renew key municipal contracts on favorable terms; decreased government compensation for the removal of lawful billboards; content-based restrictions on outdoor advertising; environmental, health and safety laws and regulations; 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; the ability of our board of directors to cause us to issue additional shares of stock without 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 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; 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; 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 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 (the “IRS”) 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, 2019, filed with the SEC on February 26, 2020, and in our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020, filed with the SEC on May 8, 2020. 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.

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Summary	4
Assets	8
Advertising Market	14
Revenue & Client Mix	28
Growth Strategy	34
Financials	41
Comparables	49
REIT Structure	54
Appendix	58

Summary

OUTFRONT at a glance

Superior Asset Portfolio [1]

46,723 billboards

465,630 transit displays

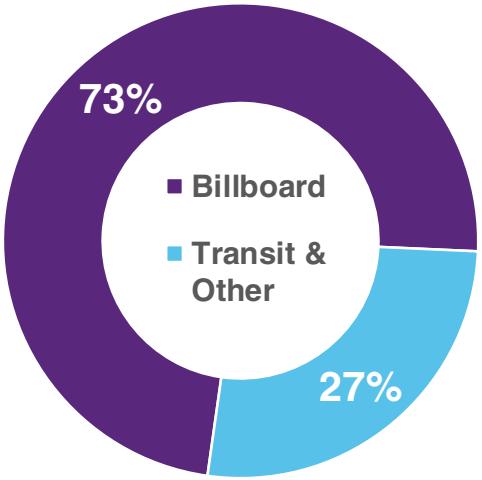
Top 25 DMAs

Large Market Focus



Revenue Breakdown by Asset [2]

$1.4B Rev.



Top National Customers



Notes: (1) All displays as of December 31, 2019, including those reserved for transit agency use; (2) LTM as of September 30, 2020. Numbers may not sum due to rounding.

Environmental, Social, Governance



Our purpose as a company is to help people, places and businesses grow stronger. To do this, we harness the power of technology, location and creativity to make meaningful connections between brands and people when they are outside of their homes through one of the largest and most diverse sets of displays, transit and mobile assets across the U.S. and Canada. We champion the power of our scale to grow advertisers' businesses – both small and large – through driving engagement, fame and trust. In turn, the success of our clients benefits their own employees and communities.

Our leadership in the out-of-home industry and our role as a connector of diverse audiences across markets is predicated on our ability to conduct our business in a sustainable way that considers the interests of all our stakeholders – from employees to local communities to investors. Every day we are committed to managing the risks and opportunities that arise from Environmental, Social & Governance (ESG) issues so that we can unlock greater value for society and our stakeholders. See more about our ESG and social responsibility at: outfrontmedia.com/aboutus/esg

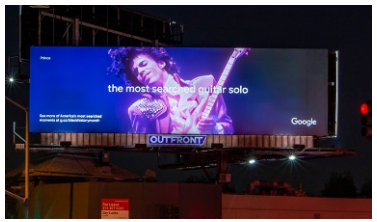


Investment Summary



Assets

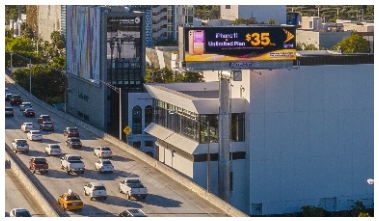
Asset Mix



Bulletin



Wall



Digital Bulletin



Poster



Transit Station



Bus Shelter



Rail



Bus

■ Billboards ■ Transit & Other

Displays

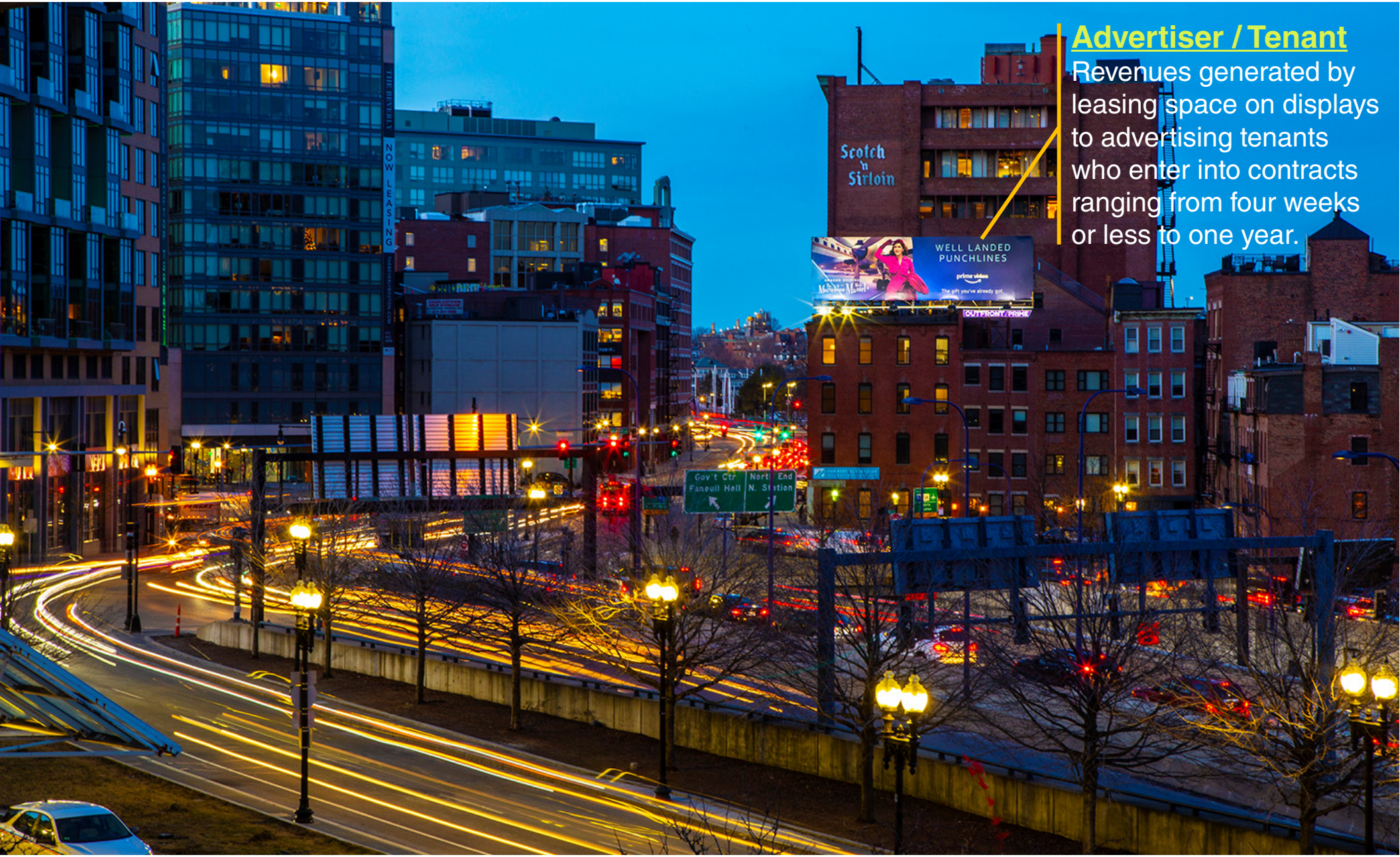
46,723	22 Bus/Rail Franchises 465,630
9%	91%

Revenues ($M)

$1,190	$592
67%	33%

Note: All displays and revenues as of and for the year ending December 31, 2019. Transit & Other displays include 22 franchises for bus and rail and an additional transit shelter and bicycle share contracts.

Simple Business Model



Advertiser / Tenant

Revenues generated by leasing space on displays to advertising tenants who enter into contracts ranging from four weeks or less to one year.

Billboard Asset Components

Extension
Physical creative that extends beyond a display



ID
Unique location and inventory number for the specific asset

Site Lease
Ground or rooftop lease specific to display. Display permit and structure are generally owned by OUT

Structure
Column or other support for the display; generally steel monopole or vertical support beams

Catwalk
Support structure held by outriggers for crews to change campaign creative; also supports lighting. Electricity comes in up the column or from overhead

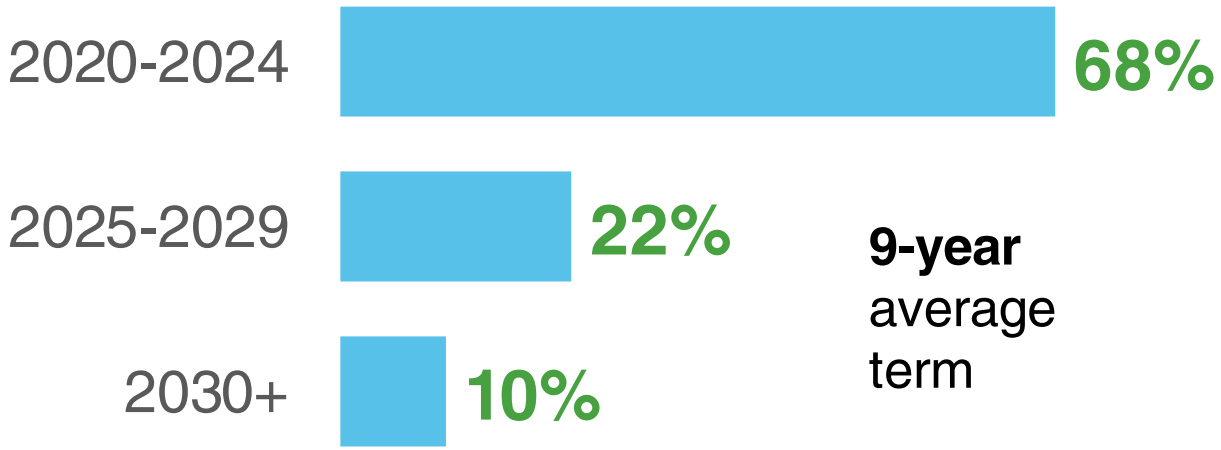
Ad Creative
Designed for the exact size and proper resolution, printed on a substrate and attached by ratchets and tension clips.

Head
Physical structure creating the face that a vinyl ad is attached to. Comprised of torsion bars, uprights, and stringers made of steel, fiberglass, or wood. May contain section panels onto which the vinyl is attached, or a hurricane frame with no panels. Skirting at the bottom hides the torsion bars and is where the "OUTFRONT" shield tag is located

Display Permits



Ground Lease Expiration[1]



9-year average term

- **OUT generally owns the physical display and permit for each location**
  - Competitive barrier to entry
  - Approximately 75%[1] legal non-conforming[2]
- **Landlord generally owns the ground site locations**
- **Approximately 20,600 leases with 17,200 landlords[1]**

Note: 1) As of 12/31/2019 in U.S. Media; 2) Meaning they were legally constructed under laws in effect at the time they were built, but could not be constructed under current laws.

Transit Franchise Assets

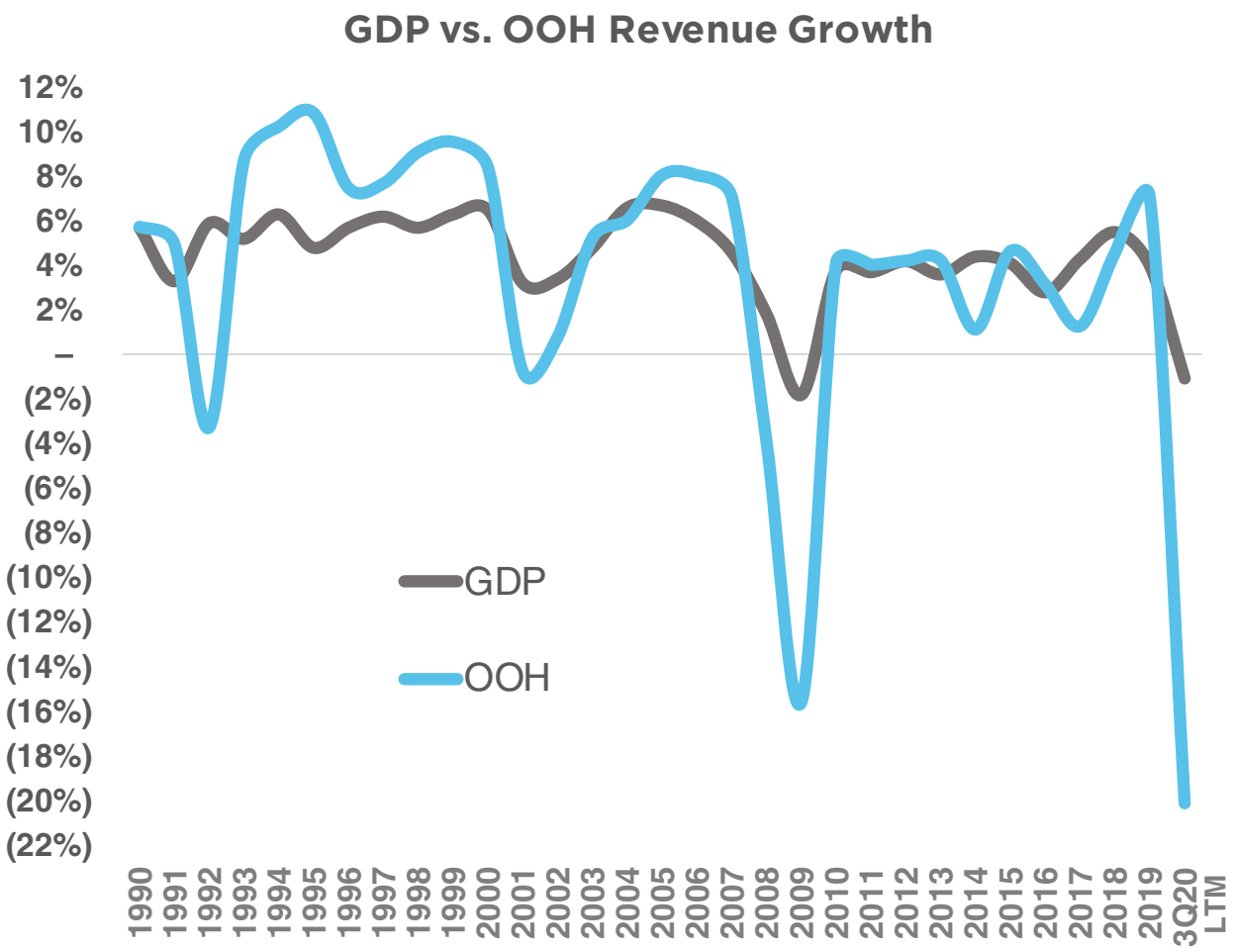




- **Multi-Year contracts with municipalities:**
  - Exclusive right to rent space to advertisers
  - Renewals are generally a competitive bidding process
- **Strategically complementary to billboard business in urban/suburban markets**

Advertising Market

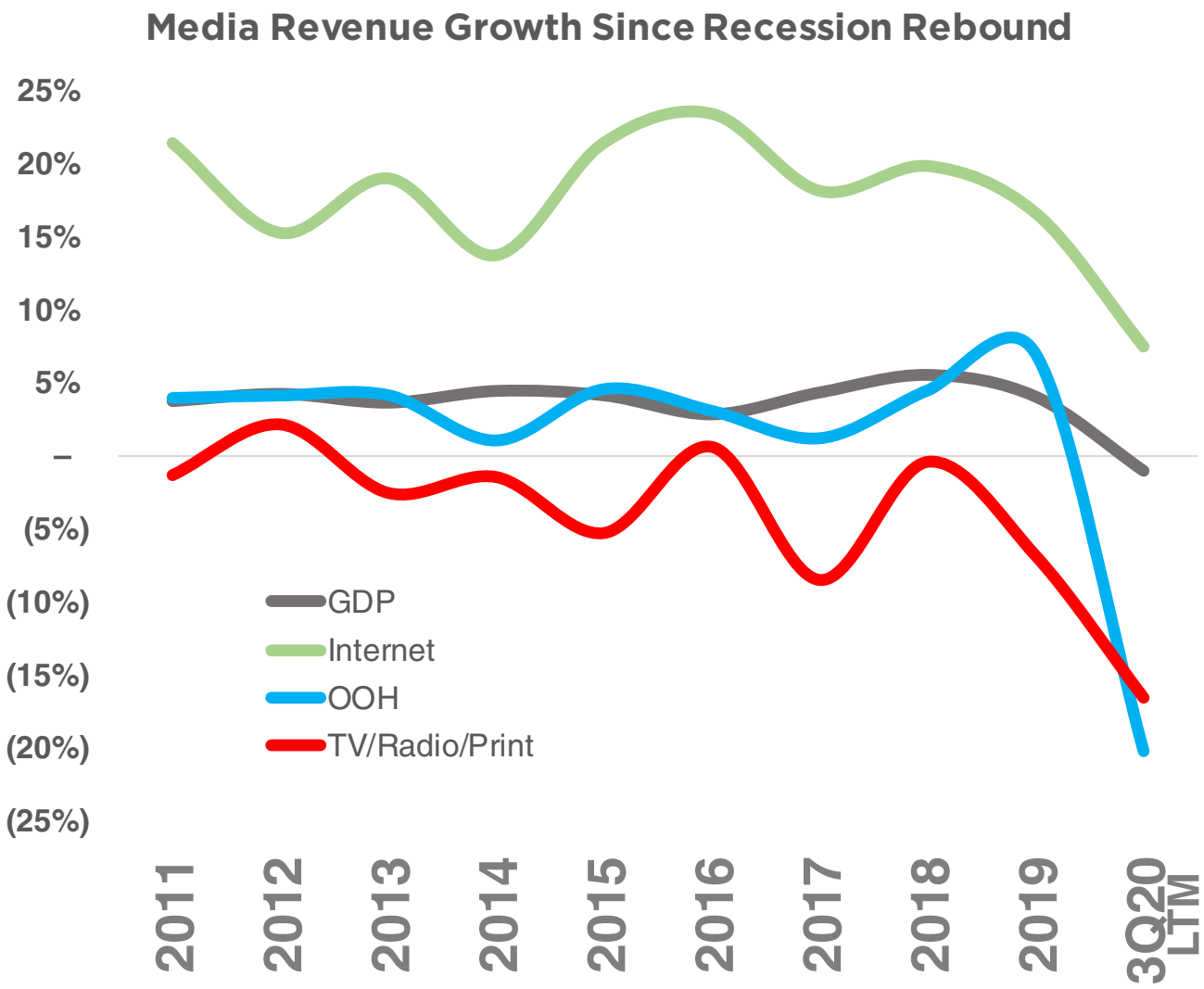
Long Term View



- **Out-of-Home (OOH) advertising spending is correlated to GDP, but not perfectly (R^2=0.64) 1990-2019**
- **1990-2019:**
  - OOH outperformed GDP 66% of the time by an average of 2.0 points and underperformed 34% of the time by an average of 4.0 points
  - OOH growth was negative 4 times: 1992, 2001, 2008, 2009
- **COVID-19:**
  - 2.7% and 28.5% contraction in YTD GDP and OOH, respectively, through Sep 30, 2020

Source: OAAA.org; US Dept. of Commerce Bureau of Economic Analysis (www.bea.gov), nominal GDP.

Recent Trends



- **OOH tracked close to GDP 2011-2019 CAGR**
  - GDP +4.1%, OOH +3.7%
- **COVID-19 drove this down 2011-3Q20**
  - GDP +3.6%, OOH +0.6%

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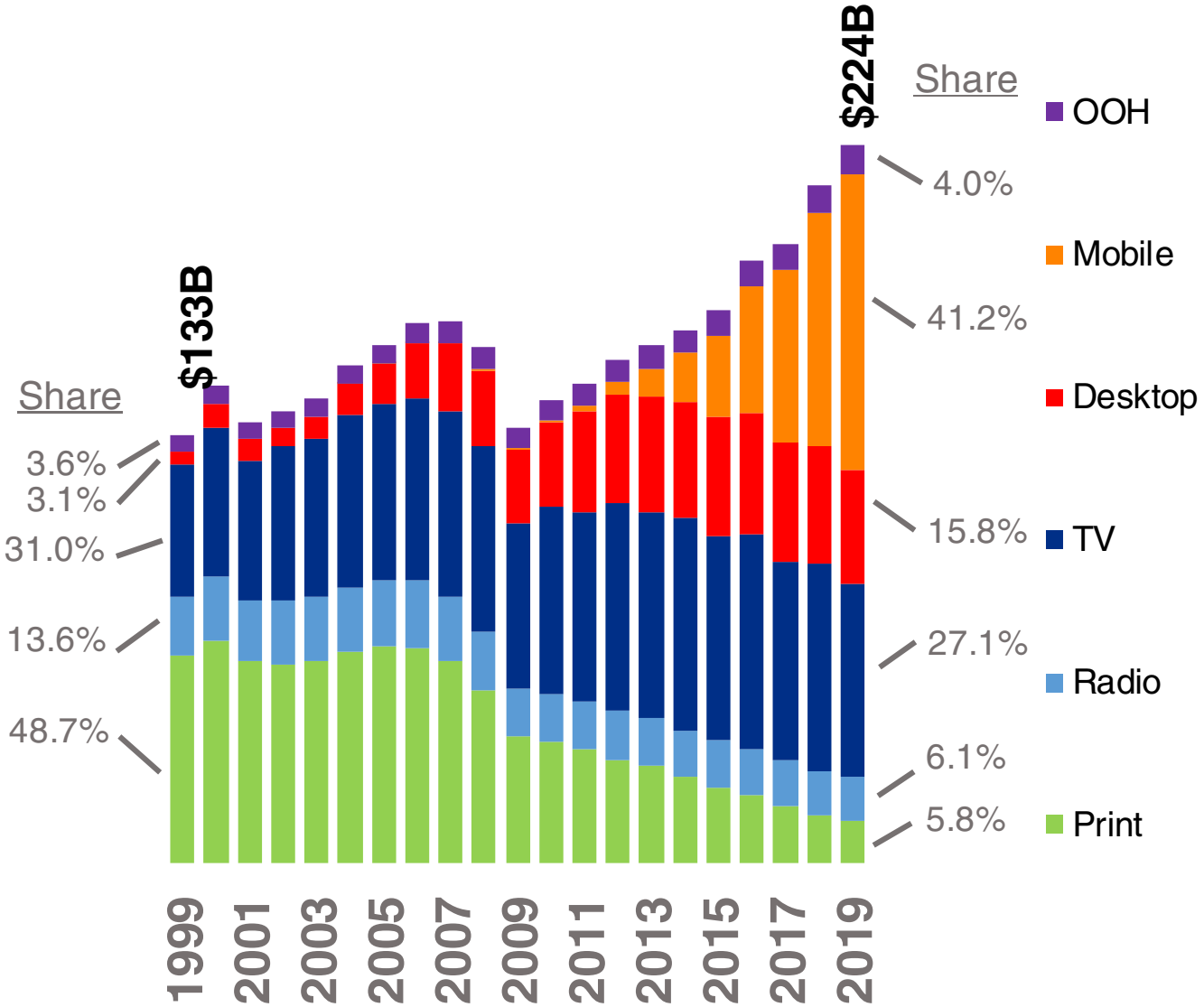
Source: OAAA.org; US Dept. of Commerce Bureau of Economic Analysis (www.bea.gov), nominal GDP; MAGNA GLOBAL.

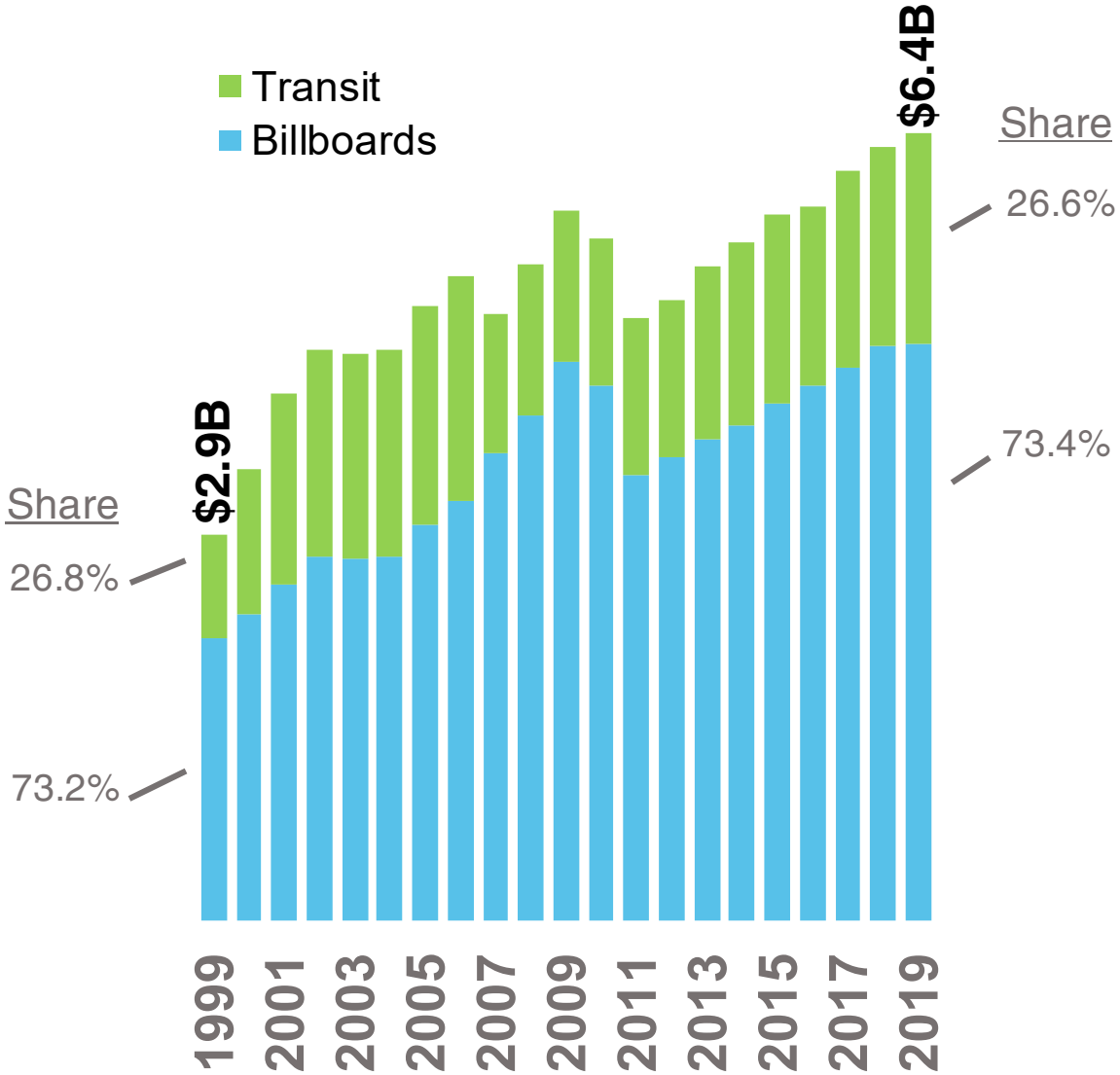
U.S. Ad Spending & Media Mix



- **1999-2019 CAGR:**
  - Media +2.6%
  - OOH +3.1%
  - TV/Print/Radio -1.8%
  - Internet +18.8%
- **OOH & internet are the only share gainers**

Source: MAGNA GLOBAL, OAAA.org.

U.S. OOH Mix



- **1999-2019 CAGRs:**
  - 3.7% billboards
  - 3.6% transit
  - 3.6% total
- **COVID-19 impact YTD Sep 30, 2020:**
  - Billboard -15.8%
  - Transit -47.5%
  - Large cities hit earlier and more significantly
  - Billboard audience outperforming transit audience

Source: OAAA.org. Excludes Alternative/Cinema advertising.

Why Advertisers Choose OOH



- Builds brands
- Cost effective
- Growing audience
- Ads are viewed, not skipped
- Boosts effectiveness of other media
- Improving measurability & attribution

Choosing OOH vs. Other Media

	OOH	Internet / Mobile	TV	Print	Radio
Viewability	100%, no ad-blocking	54% display ads non-viewable[2]	DVR, channel change, streaming	Page flip, jump to editorial	Station change, streaming, library
Audience	1-to-many; growing	1-to-1; growing	1-to-many; shrinking	1-to-many; shrinking	1-to-many; shrinking
Medium	sight, motion	sight, motion, sound	sight, motion, sound	sight	sound
Measurement	Increasingly enhanced data	audience/actions	ratings survey/ STB data	circulation data	ratings survey
Cost (CPM)[1]	$5 billboard $++ video	$13 video $2 display	$21 broadcast $12 cable	$25	$6 broadcast $22 podcast

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Source: 1) OAAA.org, PJ Solomon; 2) OAAA.org

U.S. Top 20 Advertisers

LTM 3Q20: By Total Ad Spending Across All Media

	Total Ad $	OOH $	OOH % Allocation
Geico	**$1,582.7**	$47.5	3.0
Amazon	**$1,389.2**	$36.0	2.6
AbbVie	**$889.9**	$0.7	0.1
Progressive	**$854.0**	$0.6	0.1
T-Mobile	**$713.1**	$10.1	1.4
Apple	**$688.4**	$64.9	9.4
Verizon	**$654.3**	$22.2	3.4
Google	**$626.1**	$21.6	3.4
State Farm	**$595.3**	$17.3	2.9
AT&T	**$564.6**	$6.2	1.1
Pfizer	**$495.8**	$0.3	0.1
Facebook	**$473.7**	$25.1	5.3
McDonalds	**$461.3**	$49.8	10.8
Liberty Mutual	**$455.9**	$0.0	0.0
Allstate	**$437.6**	$20.6	4.7
Dominos Pizza	**$437.0**	$3.9	0.9
Capital One	**$436.3**	$1.2	0.3
Walmart	**$411.3**	$1.1	0.3
Toyota	**$409.9**	$6.1	1.5
Ford	**$397.8**	$4.9	1.2
Total			2.4%

LTM 3Q20: By Total OOH Spending

	Total Ad $	OOH $	OOH % Allocation
Apple	$688.4	**$64.9**	9.4
McDonalds	$461.3	**$49.8**	10.8
Geico	$1,582.7	**$47.5**	3.0
Amazon	$1,389.2	**$36.0**	2.6
HBO	$133.5	**$34.5**	25.9
American Express	$122.7	**$28.4**	23.2
Facebook	$473.7	**$25.1**	5.3
Comcast	$196.1	**$23.6**	12.0
Verizon	$654.3	**$22.2**	3.4
Coca-Cola	$191.9	**$22.2**	11.6
Google	$626.1	**$21.6**	3.4
Allstate	$437.6	**$20.6**	4.7
Netflix	$134.4	**$20.5**	15.3
State Farm	$595.3	**$17.3**	2.9
Universal Pictures	$236.7	**$16.1**	6.8
Walt Disney Pictures	$143.9	**$15.9**	11.0
Dunkin	$140.1	**$15.2**	10.8
Warner Bros Pictures	$191.6	**$15.0**	7.8
Disney	$252.9	**$12.5**	5.0
Planet Fitness Center	$81.2	**$11.2**	13.8
Total			5.8%

$ in Millions. Source: Kantar Media September 2020, twelve months ended September 30, 2020. Kantar data excludes Cinema and Search advertising expenditures.

OOH Allocation Trend

LTM 3Q20 U.S. Top 20 OOH Advertisers by $ Spending

		% Allocation of Advertising										
		OOH Allocation Trend							3Q20 Total U.S. Media Mix			
		2014	2015	2016	2017	2018	2019	3Q20	TV	Print	Radio	Internet
1	**Apple**	10	10	9	10	9	11	9	72	0	1	18
2	**McDonalds**	8	9	10	11	9	10	11	82	0	7	1
3	**Geico**	2	2	2	2	2	3	3	70	10	6	11
4	**Amazon**	0	1	3	5	2	3	3	74	1	2	21
5	**HBO**	23	20	36	42	30	36	26	39	13	1	22
6	**American Express**	2	4	7	21	15	13	23	50	7	8	12
7	**Facebook**	0	0	20	13	9	7	5	84	4	0	6
8	**Comcast**	11	8	8	12	11	14	12	37	3	43	5
9	**Verizon**	3	4	3	3	2	4	3	79	3	5	10
10	**Coca-Cola**	8	11	7	9	7	11	12	76	2	9	1
11	**Google**	7	6	4	6	4	4	3	48	7	2	40
12	**Allstate**	2	2	0	0	3	5	5	85	0	9	2
13	**Netflix**	3	10	17	20	16	14	15	43	16	2	24
14	**State Farm**	2	2	2	2	1	7	3	88	0	5	3
15	**Universal Pictures**	5	5	5	6	6	6	7	87	2	3	1
16	**Walt Disney**	3	4	4	4	4	6	11	81	1	7	0
17	**Dunkin**	8	7	7	8	11	9	11	69	0	19	1
18	**Warner Bros Pictures**	4	4	4	5	4	8	8	87	2	3	0
19	**Disney**	5	6	8	8	10	8	5	84	1	6	5
20	**Planet Fitness Center**	0	14	15	12	12	12	14	69	0	12	5
	Top 20 Total	6	3	5	6	6	7	6	71	4	5	14
	Top 100	4	2	4	4	4	5	5	74	5	6	11

- **Consistency of clients**
- **Both newer and established brands**
- **Opportunity to add the competitors of these heavy OOH users**
- **Top 20 used 30% more OOH than Top 100 in 2019**

Source: 1) Kantar Media September 2020. Kantar data excludes Cinema and Search advertising expenditures. Numbers may not sum due to rounding.

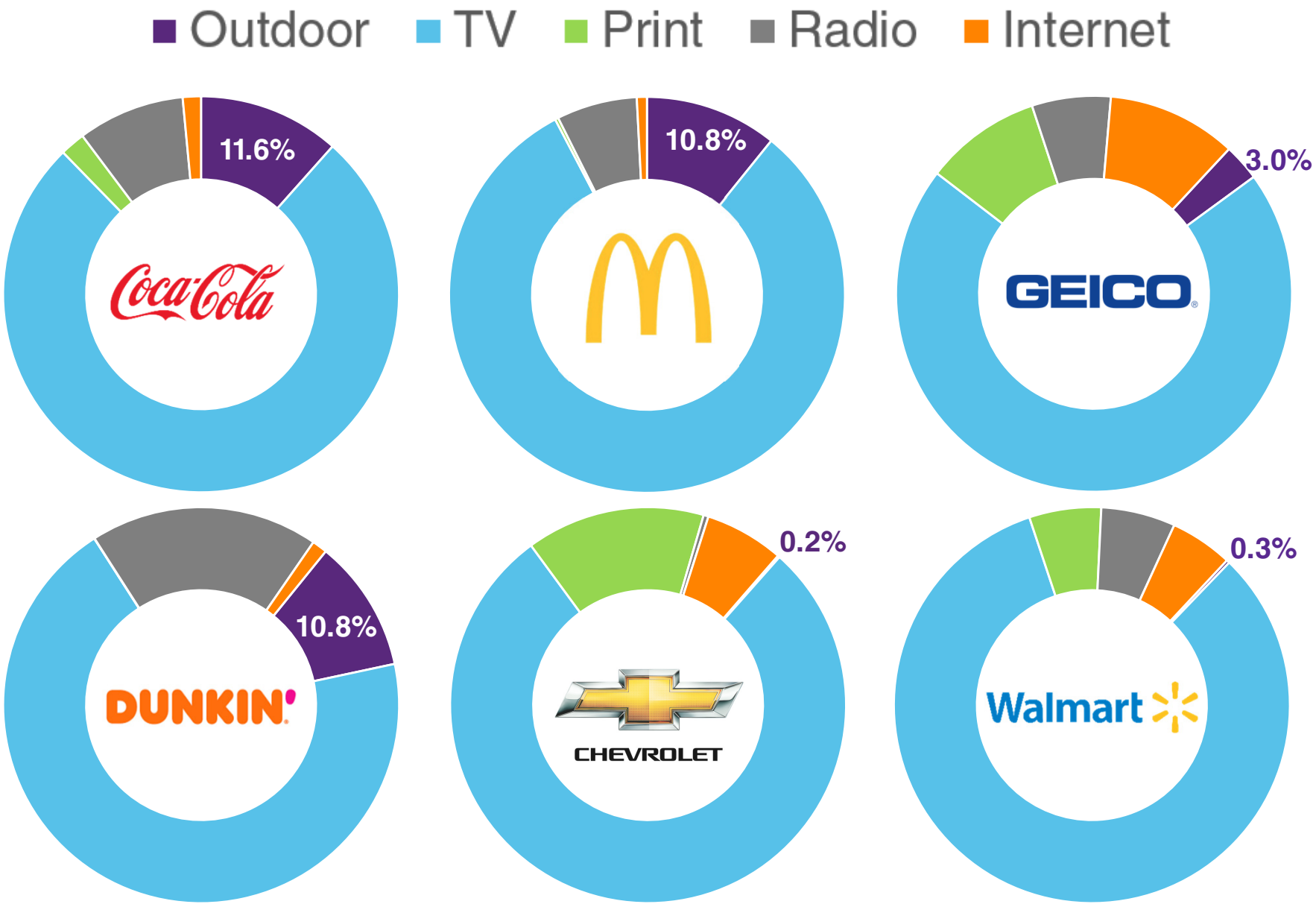
Media Mix During COVID-19

Top 10 OOH $ Users	Nine Months Ended September 30, 2020 % Allocation of Advertising OOH	TV	Print	Radio	Internet	Nine Months Sep 2020 vs. 2019 Point Change in % Allocation of Advertising OOH	TV	Print	Radio	Internet
1 Apple	10.0	69.0	0.5	0.6	19.9	(2.2)	(6.7)	0.0	0.2	8.6
2 Geico	3.8	69.9	9.7	6.7	10.0	0.6	5.7	(2.9)	(0.4)	(3.0)
3 McDonalds Restaurant	12.8	79.6	0.3	6.4	1.0	1.4	(1.9)	0.0	0.3	0.2
4 HBO	23.4	41.7	10.7	0.7	23.5	(12.4)	17.2	(16.0)	0.3	10.8
5 Amazon	2.2	71.3	1.0	1.6	24.0	(0.8)	2.3	(0.8)	(1.3)	0.6
6 American Express	23.8	52.1	5.6	3.2	15.3	12.8	21.1	1.4	3.2	(38.4)
7 Comcast	11.3	38.2	2.5	42.9	5.1	(2.3)	14.0	(0.9)	(1.1)	(9.8)
8 Coca-Cola	13.5	74.0	2.1	8.3	2.0	2.2	(1.9)	0.9	0.1	(1.3)
9 Google	4.1	34.7	6.6	1.0	53.7	0.3	(33.0)	1.2	(0.8)	32.2
10 Allstate	5.0	83.4	0.1	9.5	2.1	(0.1)	(1.3)	(0.2)	3.3	(1.8)
Subtotal	6.5%	66.3%	4.3%	5.7%	17.2%	(0.4%)	(0.1%)	(1.1%)	(0.4%)	2.0%
Total U.S. Media	**3.7%**	**59.9%**	**13.2%**	**5.4%**	**17.8%**	**(0.6%)**	**2.6%**	**(3.2%)**	**(0.7%)**	**1.8%**

Ad Spending Change	Total					
Top 10 OOH $ Users	(5.3%)	(10.1%)	(5.4%)	(24.3%)	(11.9%)	7.2%
Total U.S. Media	(16.0%)	(27.1%)	(12.1%)	(32.3%)	(25.1%)	(6.8%)

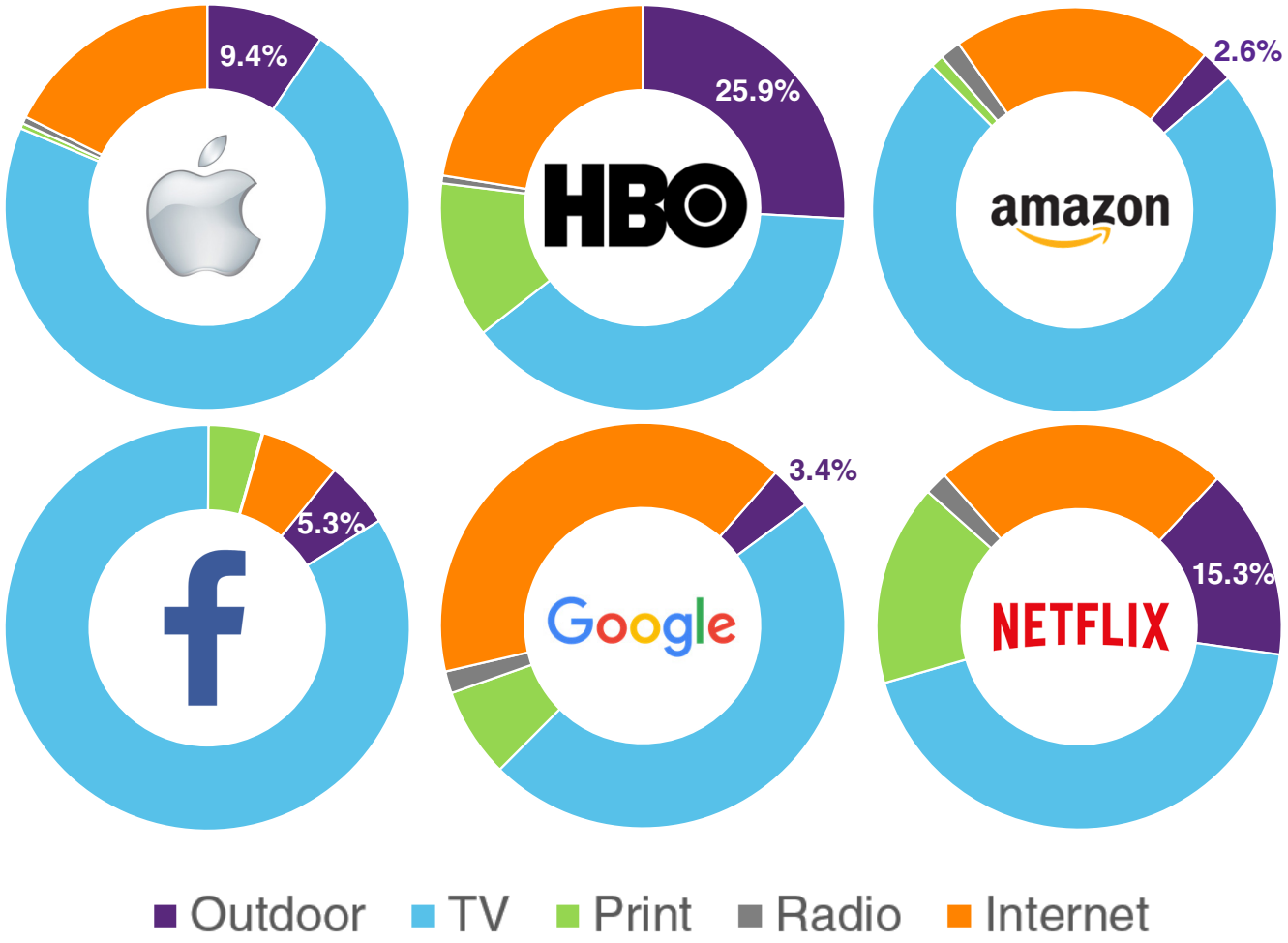
Source: Kantar Media September 2020. Kantar data excludes Cinema and Search advertising expenditures.
Numbers may not sum due to rounding.

How Some Brands Allocate Media



Source: Kantar Media September 2020, twelve months ended September 30, 2020. Kantar data excludes Cinema and Search advertising expenditures.

Mobile/Apps Know OOH Works



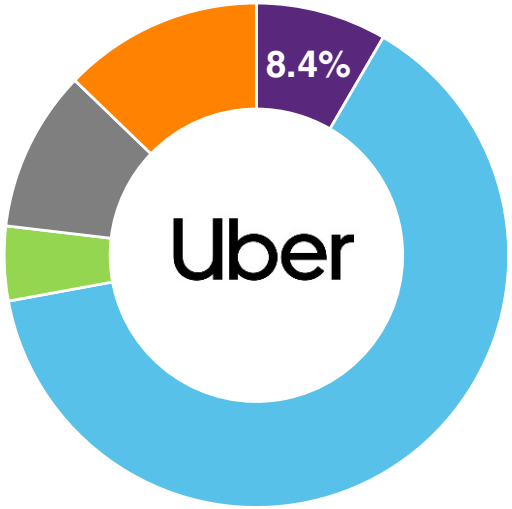
- **Companies have proprietary data:**
  - Location
  - Search
  - Transactions
  - Downloads
  - Likes / preferences
- **With this, they can prove OOH ROI through attribution:**
  - Ad proximity
  - Mobile journey
  - Store foot-fall
  - App/site engagement
  - Tune-in
  - Brand preference
- **Those that have it tend to over-index OOH in the media mix**

Source: Kantar Media September 2020, twelve months ended September 30, 2020. Kantar data excludes Cinema and Search advertising expenditures.

IPOs Over-Index OOH

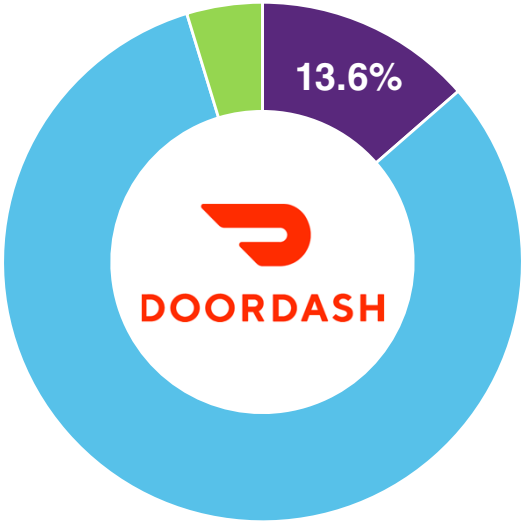
- **OOH can drive enormous national awareness for brands**

U.S. Advertising Allocation Jan 2018 – Sep 2020



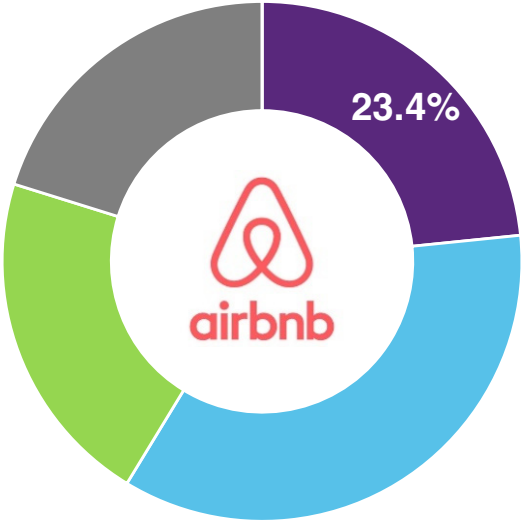
2019: 16.6%
IPO: 5/9/19



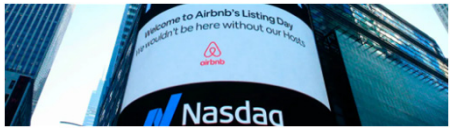


2019: 21.5%
IPO: 12/8/20





2019: 17.7%
IPO: 12/9/20



Outdoor TV Print Radio Internet

Source: Kantar Media January 1, 2018 through September 30, 2020. Kantar data excludes Cinema and Search advertising expenditures.

OOH Social Amplification









- **70% of time is spent OOH**[1]
- **OOH drives more search and social activations, per ad $ spent, than any other media**[2]
- **We promote the growing synergy between OOH and social**
  - Influencers amplify campaigns through earned media and generate metrics for ROI
  - Brands & celebrities are using their OOH as social content, particularly in big cities

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Source: 1) Kantar Media 2017; 2) Nielsen 2017

Revenue & Client Mix

National Reach + Local Execution



NATIONAL

42% of rev

- Sale via ad agency
- 38%+ of Transit rev
- 1,000 customers
- 100 salespeople



LOCAL

58% of rev

- Direct sale
- 67%+ of Billboard rev
- 17,000 customers
- 500 salespeople

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Notes: As of and for the twelve months ended September 30, 2020. Customers and salespeople are approximate.

Top-Market U.S. Asset Locations

Rank	DMA[1]	OUT Market	Displays			% of U.S. Revenue			Market Revenue Mix		
			Billboard	Transit[2]	Total	Billboard	Transit[2]	Total	Billboard	Transit[2]	Total
1	1	New York, NY	596	258,209	258,805	9.8%	47.2%	22.4%	29.0%	71.0%	100.0%
2	2	Los Angeles, CA	4,546	41,199	45,745	17.8%	9.7%	15.1%	78.1%	21.9%	100.0%
3	16	Miami, FL	993	22,603	23,596	5.4%	3.8%	4.8%	73.2%	26.8%	100.0%
4	N/A	State of New Jersey	3,637	90	3,727	5.1%	0.0%	3.4%	99.8%	0.2%	100.0%
5	7	Washington D.C.	23	47,037	47,060	0.7%	9.6%	3.7%	12.5%	87.5%	100.0%
6	6	San Francisco, CA	1,225	17,830	19,055	4.4%	5.2%	4.6%	62.2%	37.8%	100.0%
7	10	Atlanta, GA	2,068	17,483	19,551	3.2%	3.4%	3.3%	64.6%	35.4%	100.0%
8	8	Houston, TX	1,112	188	1,300	4.7%	0.6%	3.3%	93.8%	6.2%	100.0%
9	9	Boston, MA	243	38,545	38,788	1.4%	7.2%	3.4%	27.4%	72.6%	100.0%
10	4	Dallas, TX	720	568	1,288	3.5%	1.1%	2.7%	86.4%	13.6%	100.0%
11	3	Chicago, IL	1,085	230	1,315	3.8%	0.1%	2.5%	98.5%	1.5%	100.0%
12	14	Detroit, MI	1,892	12,984	14,876	3.3%	0.7%	2.4%	90.3%	9.7%	100.0%
13	12	Tampa, FL	1,510	-	1,510	3.4%	0.0%	2.3%	100.0%	0.0%	100.0%
14	18	Orlando, FL	1,328	-	1,328	2.5%	0.0%	1.6%	100.0%	0.0%	100.0%
15	11	Phoenix, AZ	1,567	775	2,342	2.5%	0.6%	1.9%	88.7%	11.3%	100.0%
		Top 15	**22,545**	**457,741**	**480,286**	**71.4%**	**89.4%**	**77.5%**	**61.0%**	**39.0%**	**100.0%**
		Other Markets + Sports	19,112	3,986	23,098	28.6%	10.6%	22.5%	84.0%	16.0%	100.0%
		Total U.S.	**41,657**	**461,727**	**503,384**	**100.0%**	**100.0%**	**100.0%**	**66.2%**	**33.8%**	**100.0%**

Notes: Numbers may not sum due to rounding. Source data from OUT 10-K for the year ended December 31, 2019. 1) Nielsen Designated Market Area 2020; 2) Transit & Other

U.S. Advertiser Stability & Diversity

% of OUT Total U.S. Media Revenues

% of Total Revenues	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Chg '09-'19
Retail	9%	9%	9%	10%	10%	10%	10%	9%	9%	9%	**9%**	(0)
Professional Services	5	5	6	6	6	6	6	6	7	7	**8**	3
Computers/Internet	1	2	2	3	4	4	6	6	7	8	**8**	7
Health/Pharma	6	6	7	7	7	8	7	7	8	8	**7**	1
Financial Services	6	7	6	5	5	5	5	4	4	5	**7**	1
Television	6	7	8	8	8	9	8	7	7	7	**7**	1
Entertainment	6	7	7	7	7	6	6	6	7	7	**7**	1
Restaurants/Fast Food	7	7	7	7	7	6	5	6	5	5	**5**	(2)
Auto	5	5	5	5	5	5	5	6	5	4	**4**	(2)
Casinos/Lottery	5	5	5	5	5	5	4	4	4	4	**3**	(2)
Movies	3	5	5	5	4	4	5	5	4	4	**3**	(0)
Beer/Liquor	6	5	5	5	5	4	4	4	4	4	**3**	(2)
Education	4	4	4	4	4	4	4	3	3	3	**3**	(1)
Travel/Leisure	5	5	5	5	4	4	4	4	3	3	**3**	(2)
Telecom/Utilities	7	7	7	6	5	5	5	4	4	4	**3**	(5)
Food/Beverage	4	3	3	3	3	3	4	4	4	3	**3**	(1)
Real Estate	0	0	2	1	1	2	2	2	2	2	**2**	2
Govt/Political	2	2	1	1	1	2	2	2	2	2	**2**	0
Household Products	0	0	1	0	1	1	1	1	1	1	**1**	0
Other	11	10	7	7	8	8	8	9	9	10	**12**	1
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	**100%**	
TV, Ent. & Movies	*16%*	*19%*	*19%*	*20%*	*19%*	*19%*	*19%*	*18%*	*18%*	*18%*	***17%***	2

No customer represented more than 2.3% of 2019 U.S. Media revenue

OUTFRONT

Notes: Current period presentation. Numbers may not sum due to rounding.

Billboard & Transit Work Together







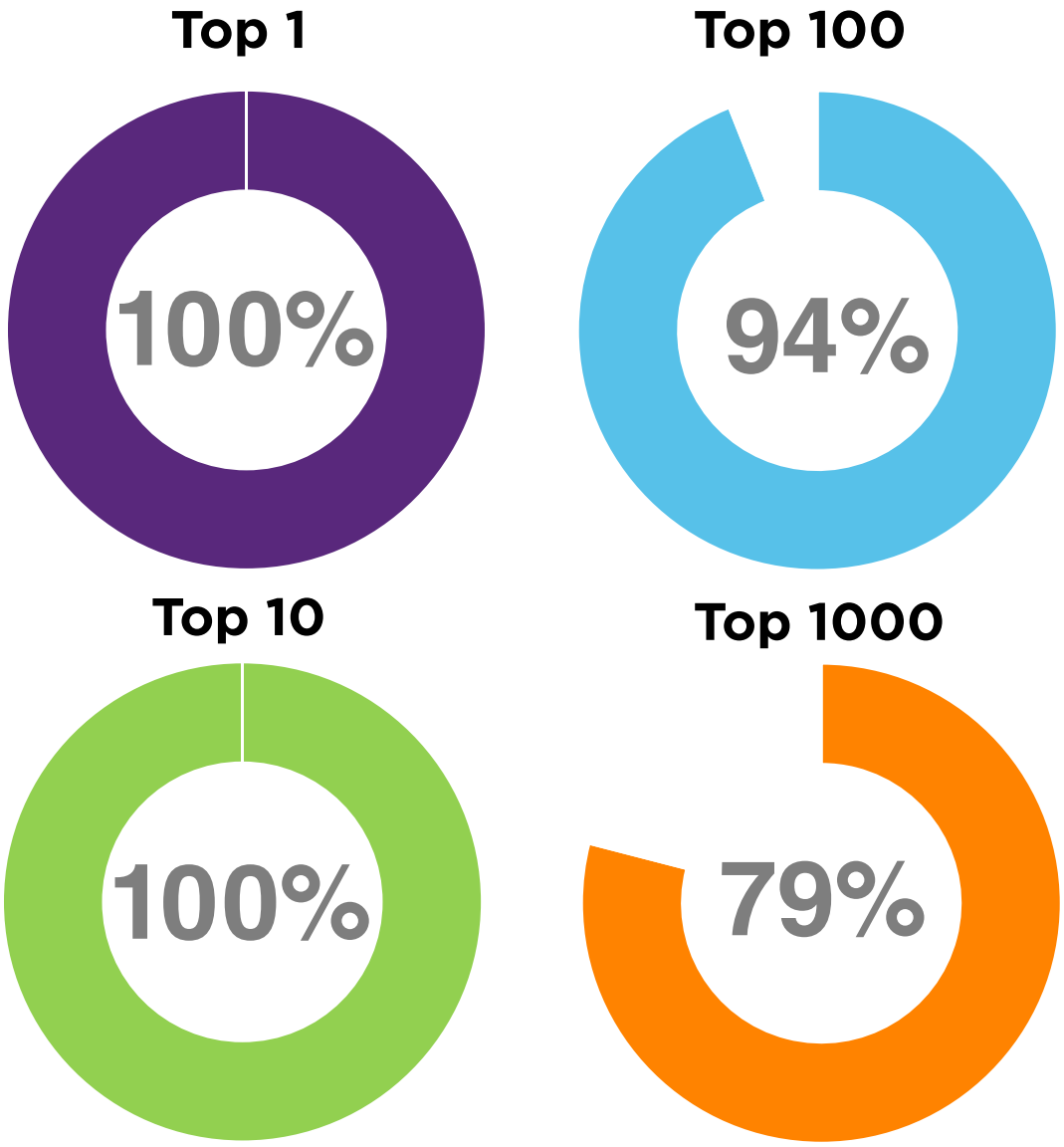


93%

of our Top 100 customers in 2019 purchased <u>both</u> Billboard & Transit

- **Transit is part of the big city social fabric, engaging its audience up close**
- **Billboards boldly cut through the micro clutter**

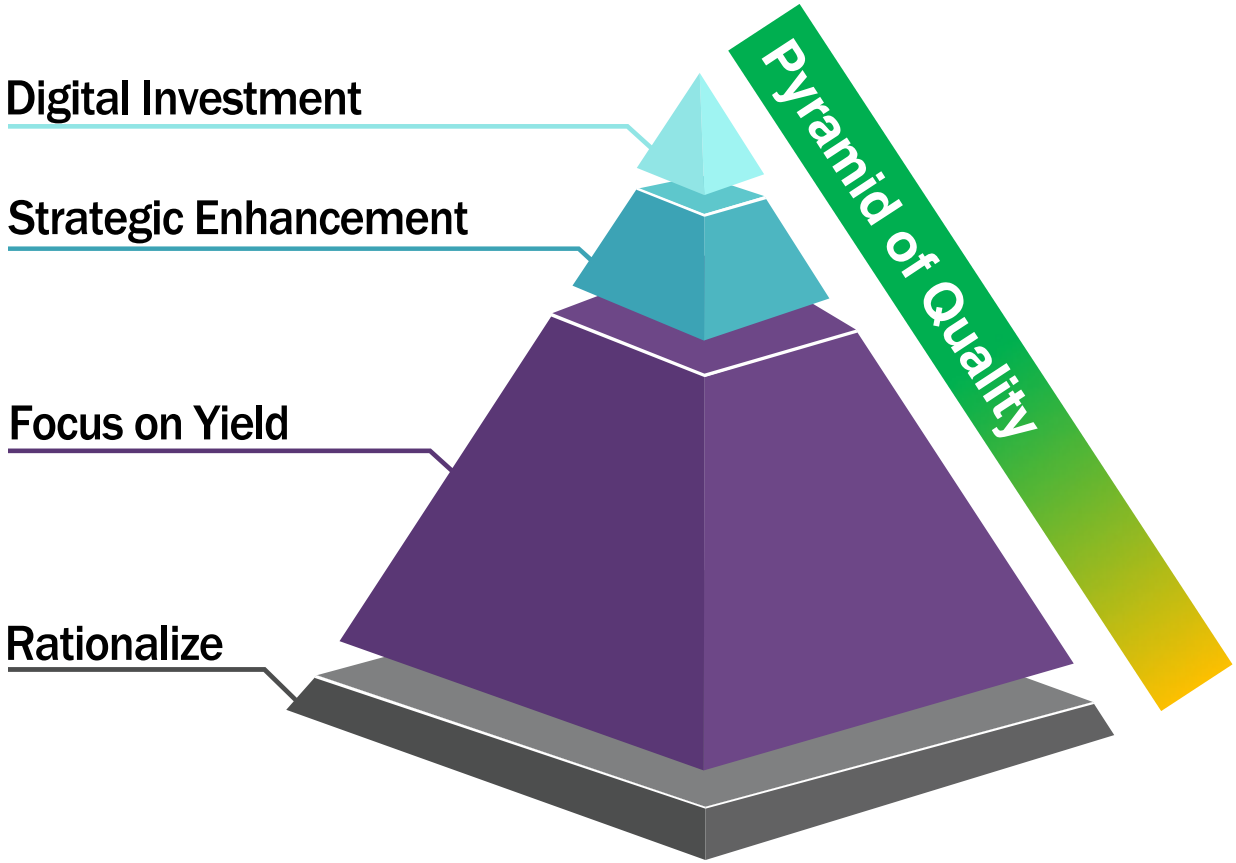
High Customer Retention 2017-2019



- OUT's customers keep coming back because our media works for them
- Top 1000 represent approximately 70% of total U.S. revenue

Growth Strategy

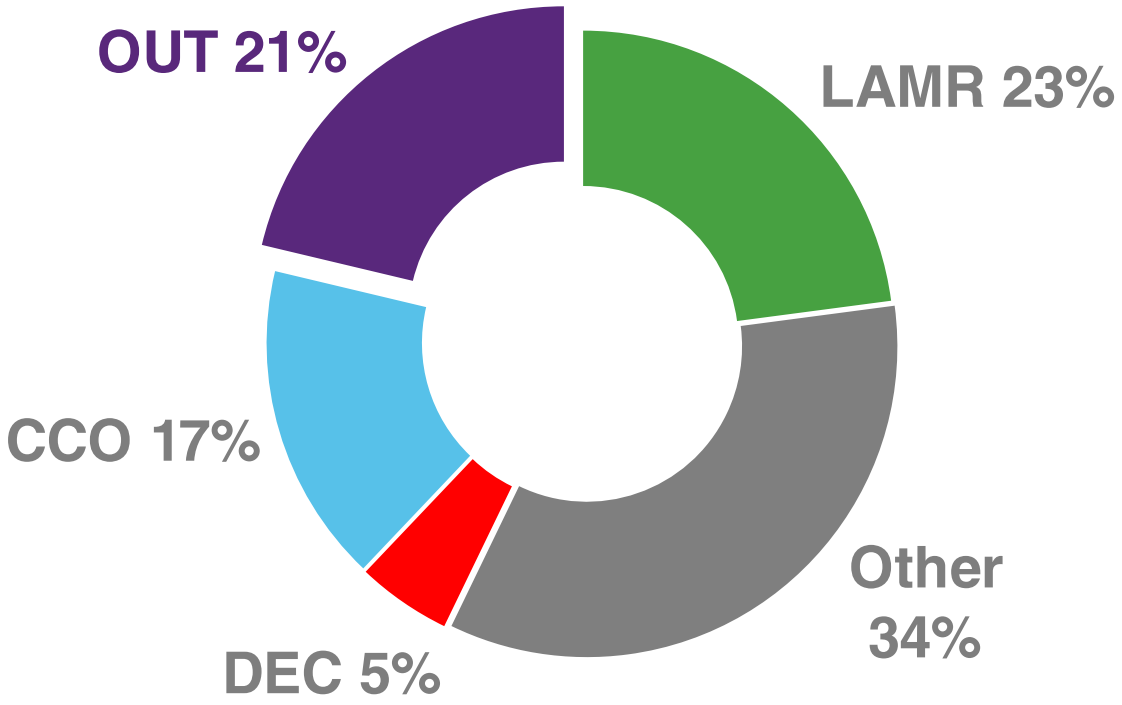
Maximize Asset Value & Returns



- **Invest in key strategic locations:**
  - Attractive audiences
  - Larger cities
  - High traffic areas
  - Transit centers
  - Retail districts
  - Iconic locations
- **Sales and operational incentives aligned to maximize yield and profitability**
- **Ongoing cost optimization**

Acquisitions

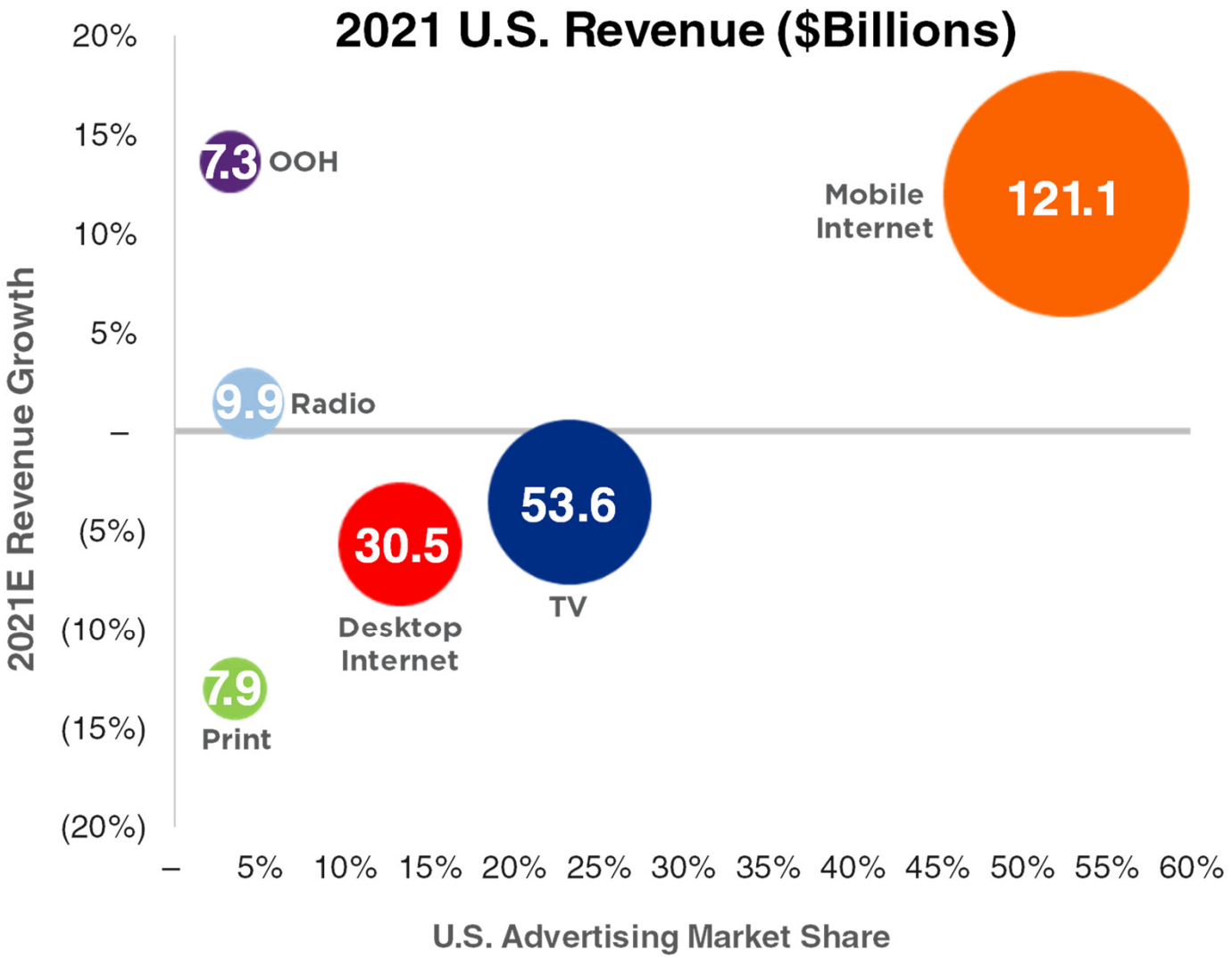
2019 U.S. Revenues[1]



- **U.S. market is highly fragmented**
- **Strategic acquisition opportunities:**
  - Complementary assets in Top 25 DMAs
  - Expansion into new markets
  - "Other" category includes approximately 125 smaller, independent U.S. companies
  - International

Notes: 1) Out-of-Home industry revenues. Sources: OAAA.org; Company reports – Clear Channel Outdoor Holdings, Inc. (CCO), Lamar Advertising Co. (LAMR), JCDecaux SA (DEC).

Market Share Shift



- **Drive media allocation to OUT**
- **OOH boosts effectiveness of other media**
- **Technology tailwind for OOH**

OUTFRONT/

Source: MAGNA GLOBAL December 2020; OOH includes cinema advertising.

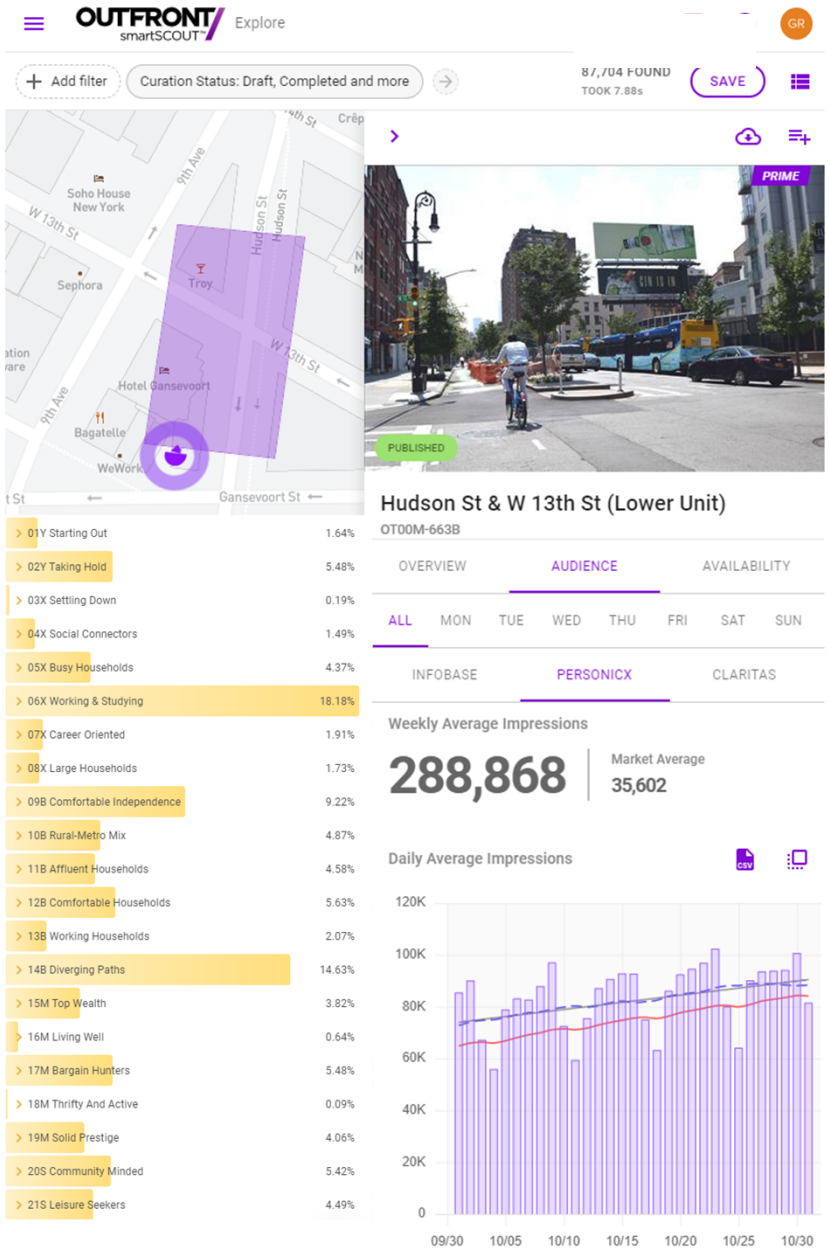
Digital Displays





- **Higher revenue and profitability**
- **Benefits for advertisers:**
  - Engaging, full-motion, high-definition video
  - Interactivity
  - Targeting flexibility
  - Deployment speed
  - Multi-city networks

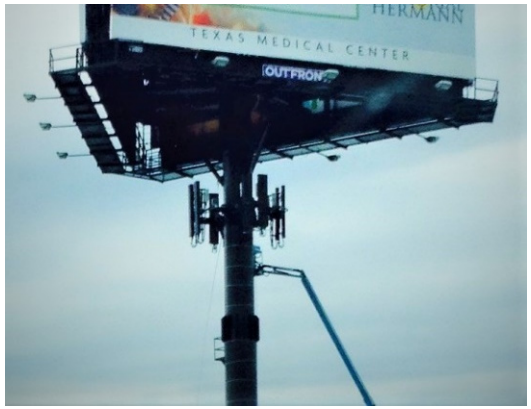
Technology Investments

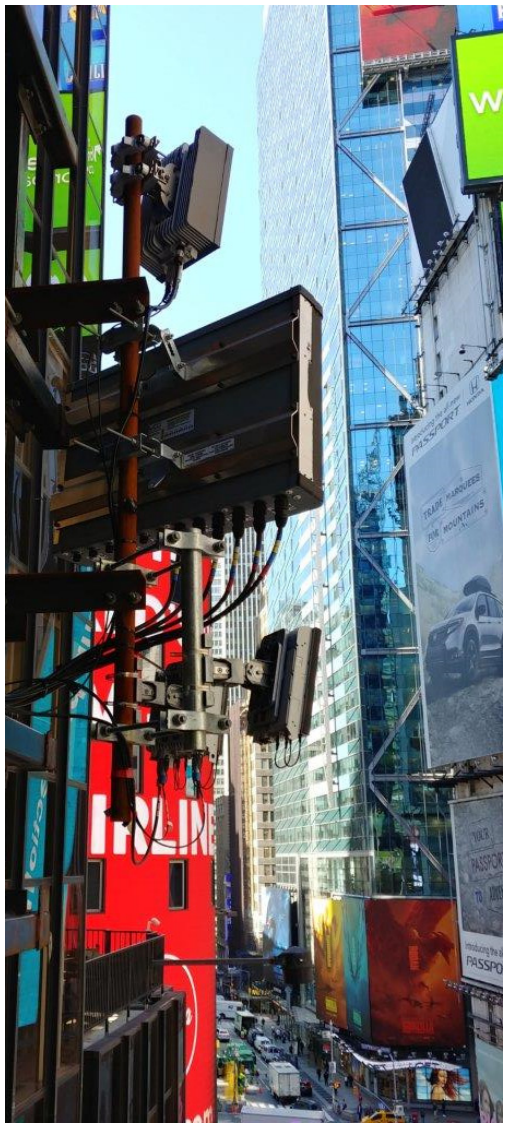


- **Advancements in analytics and trading**
- **Analytics:**
  - Accurate mapping of mobile target audience impressions to OOH assets
  - Post-campaign ROI analysis
- **Trading:**
  - Workflow automation and asset addressability
  - Integration with programmatic platforms

Cell Site Leasing



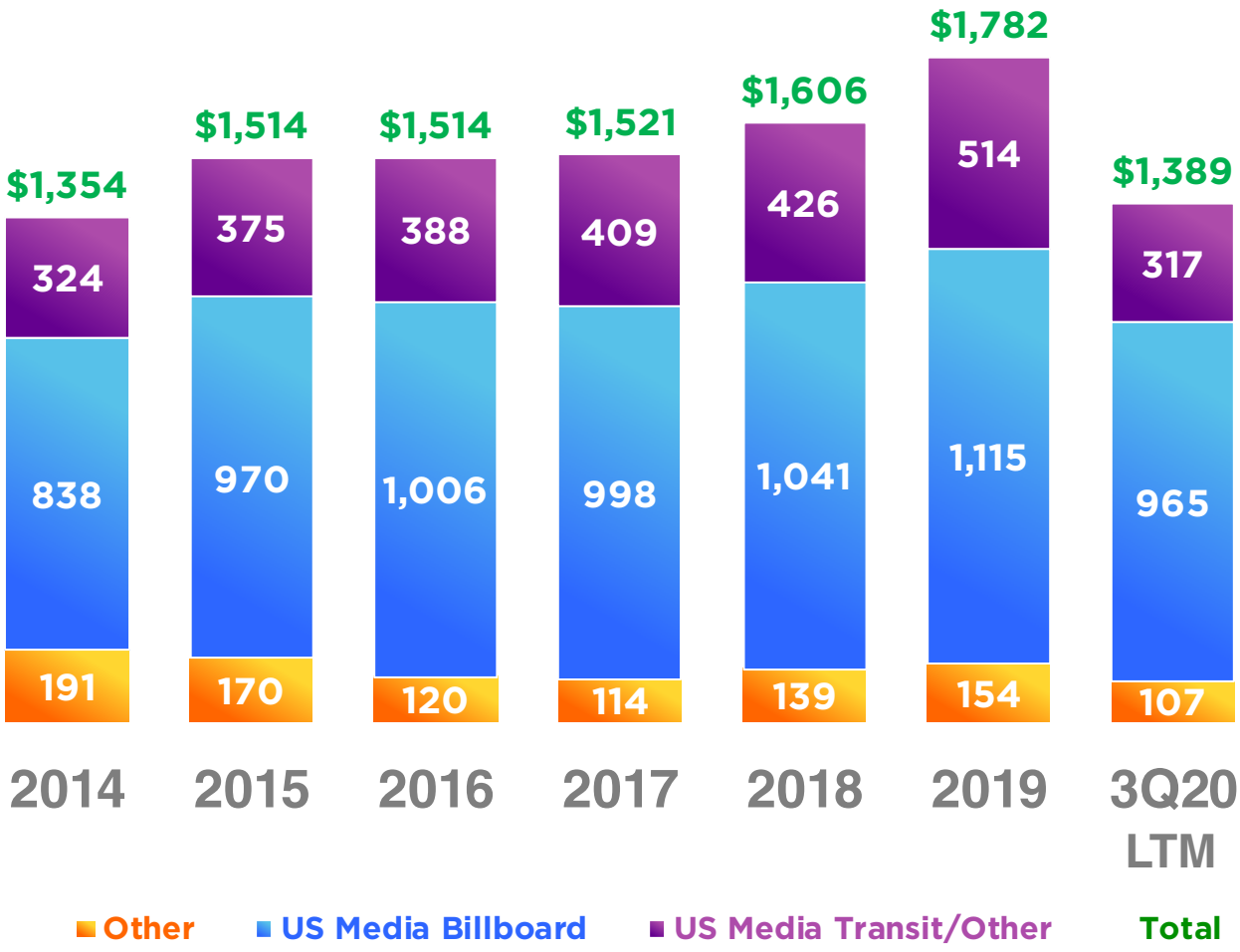




- **Leasing empty space on OUT assets to wireless carriers**
  - 25,000 potential sites
  - 1-3 wireless carriers per site
  - Recurring, monthly rent under long-term lease
  - No capital expenditures
- **Emerging 5G opportunity**

Financials

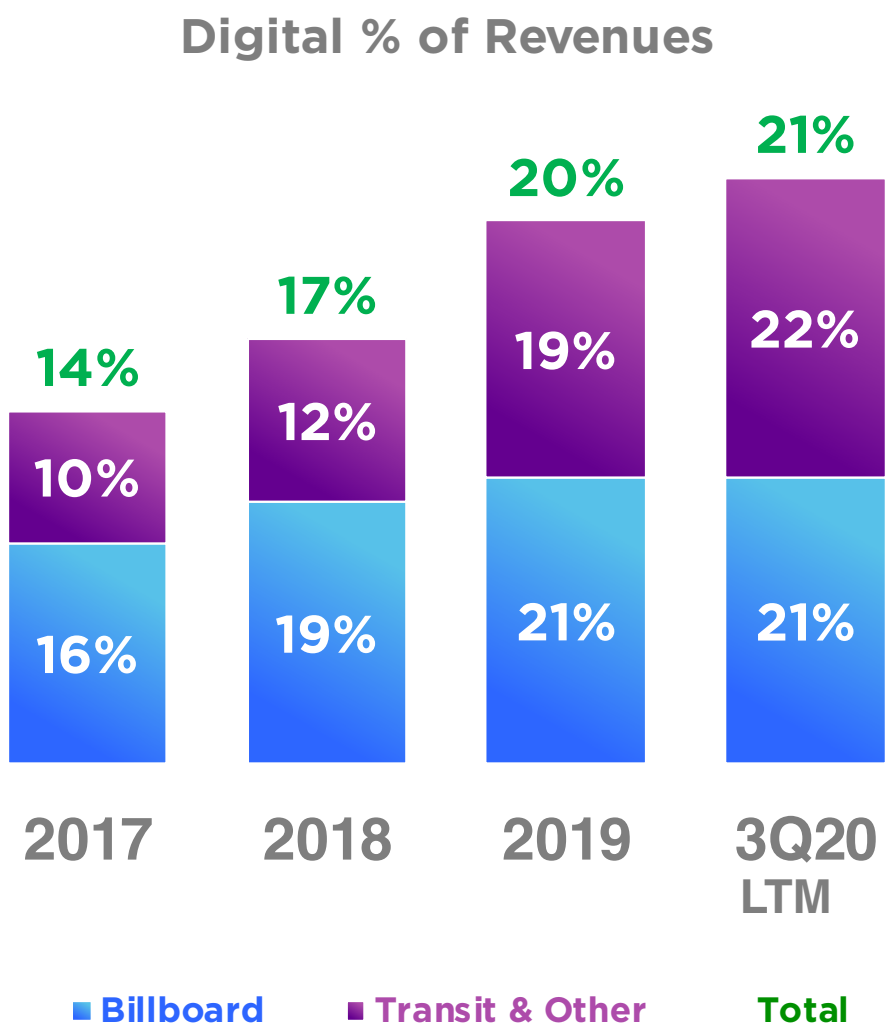
Revenues



- U.S. Media 7.0% CAGR 2014-2019
- Other operating segment includes Canada, other businesses, and sports marketing (sold 3Q20)

Notes: $ in millions. Numbers may not sum due to rounding.

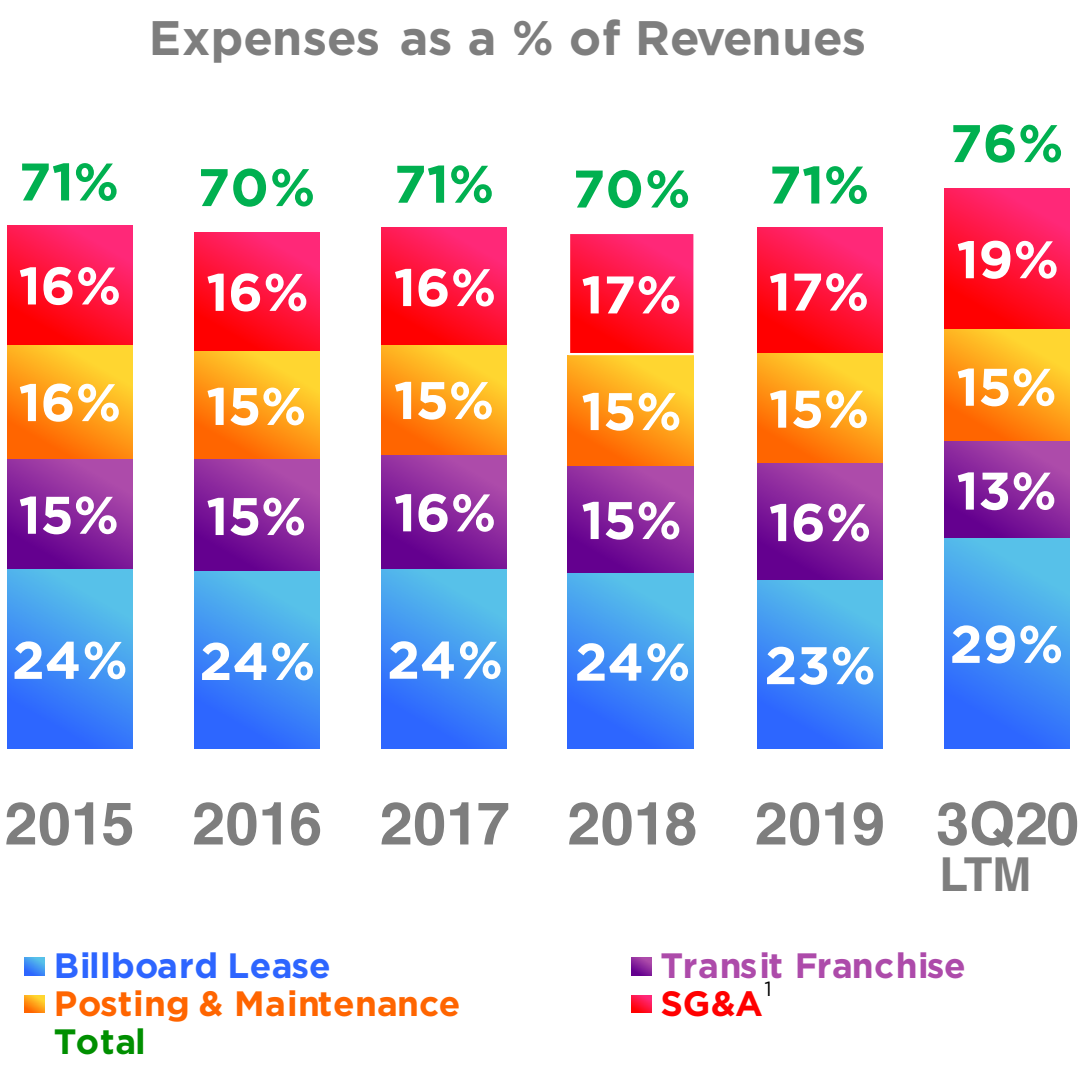
Digital Revenue Mix



- Digital revenues +32.4% 2019, including +89.1% US Transit
- Expect an increasing contribution to total revenue over time through additional digital displays in both billboard and transit

Notes: Represents digital revenue as a percentage of the respective category – Total, Transit & Other, and Billboard

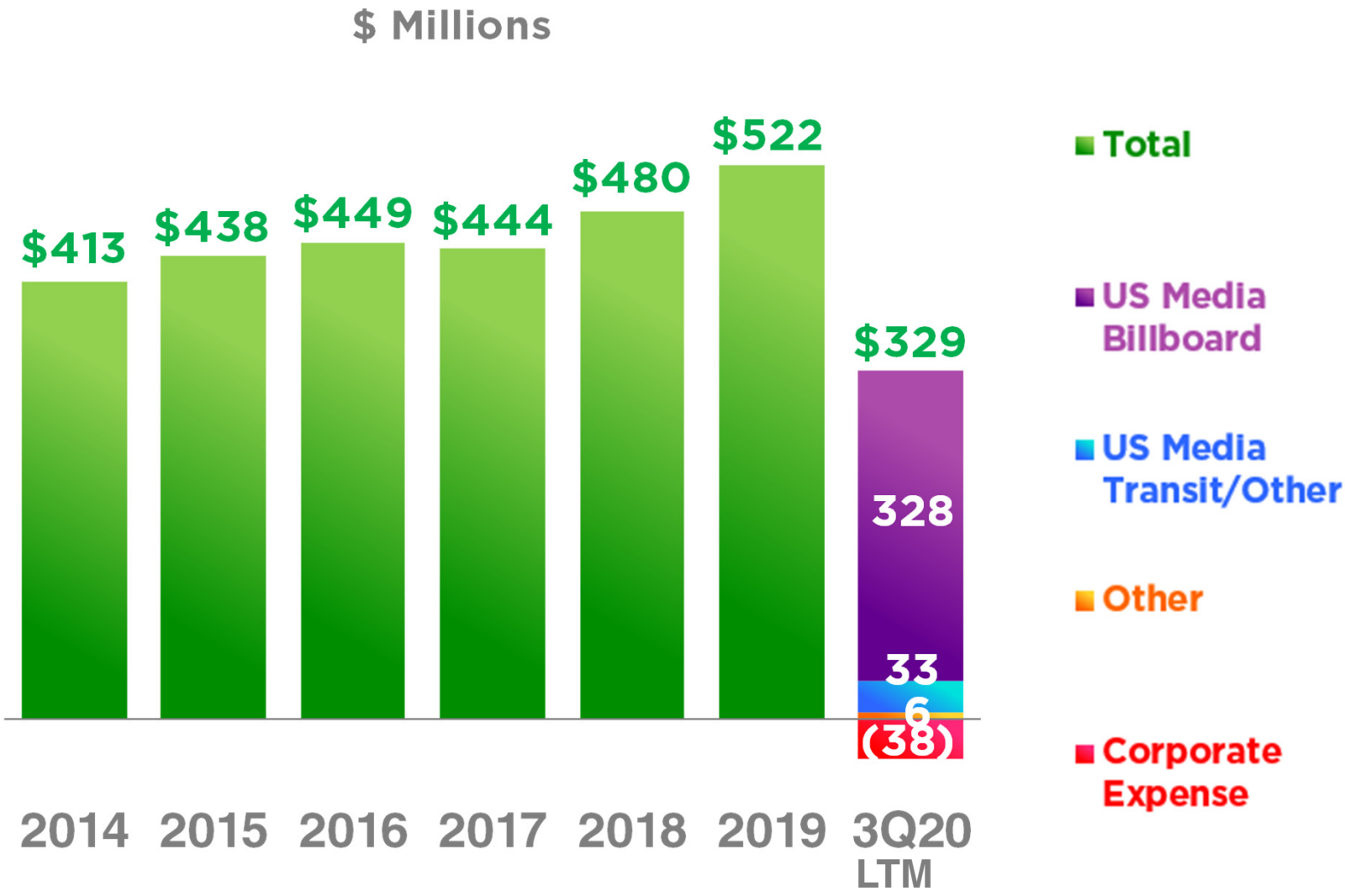
Expense Levels



- Economics vary by segment
- Billboard property lease expense is generally fixed
- Transit franchise expense is generally variable
- Other operating and SG&A expense levels similar for billboard & transit

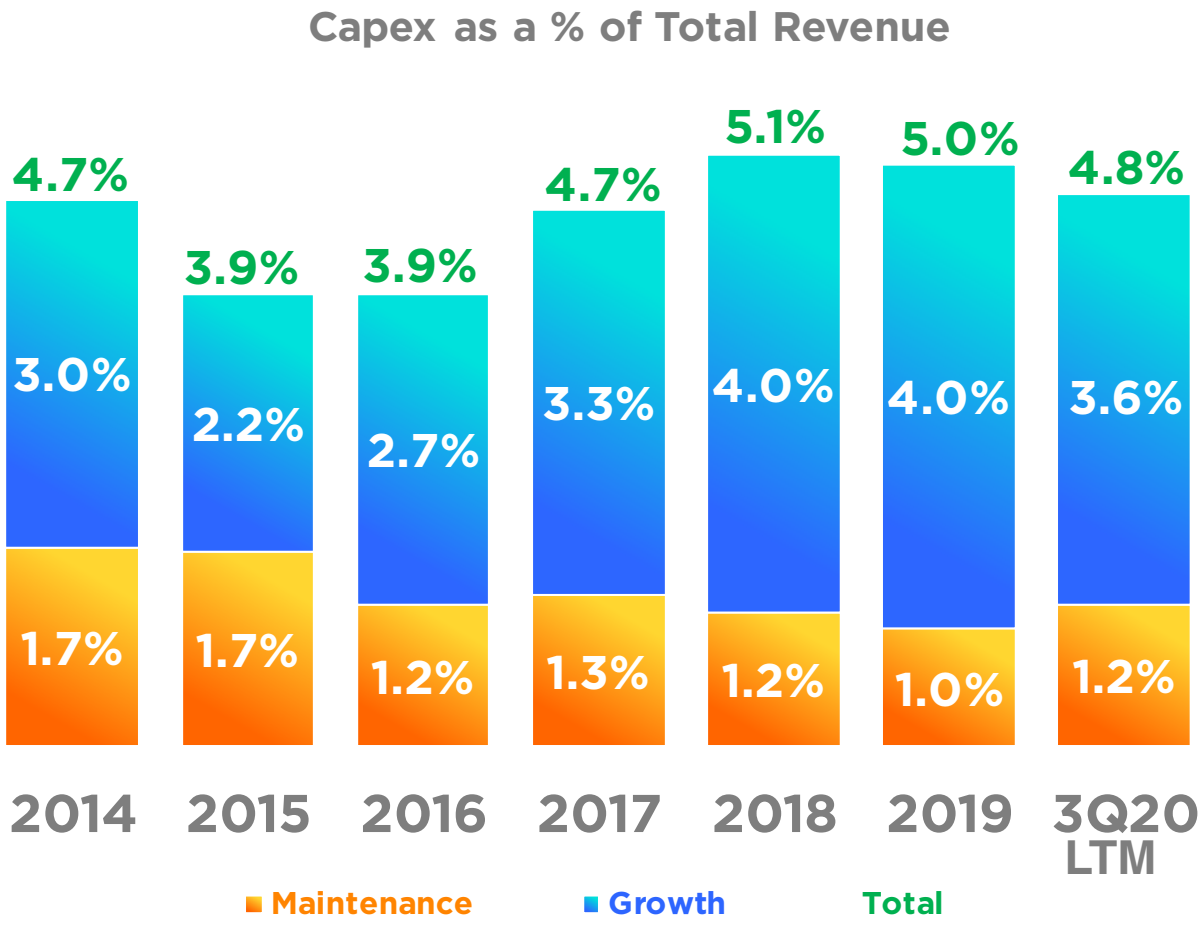
Notes: 1) SG&A includes Corporate and excludes stock-based compensation expense. Numbers may not sum due to rounding.

Adjusted OIBDA



Notes: $ in millions. Numbers may not sum due to rounding. See Appendix for Non-GAAP reconciliations.

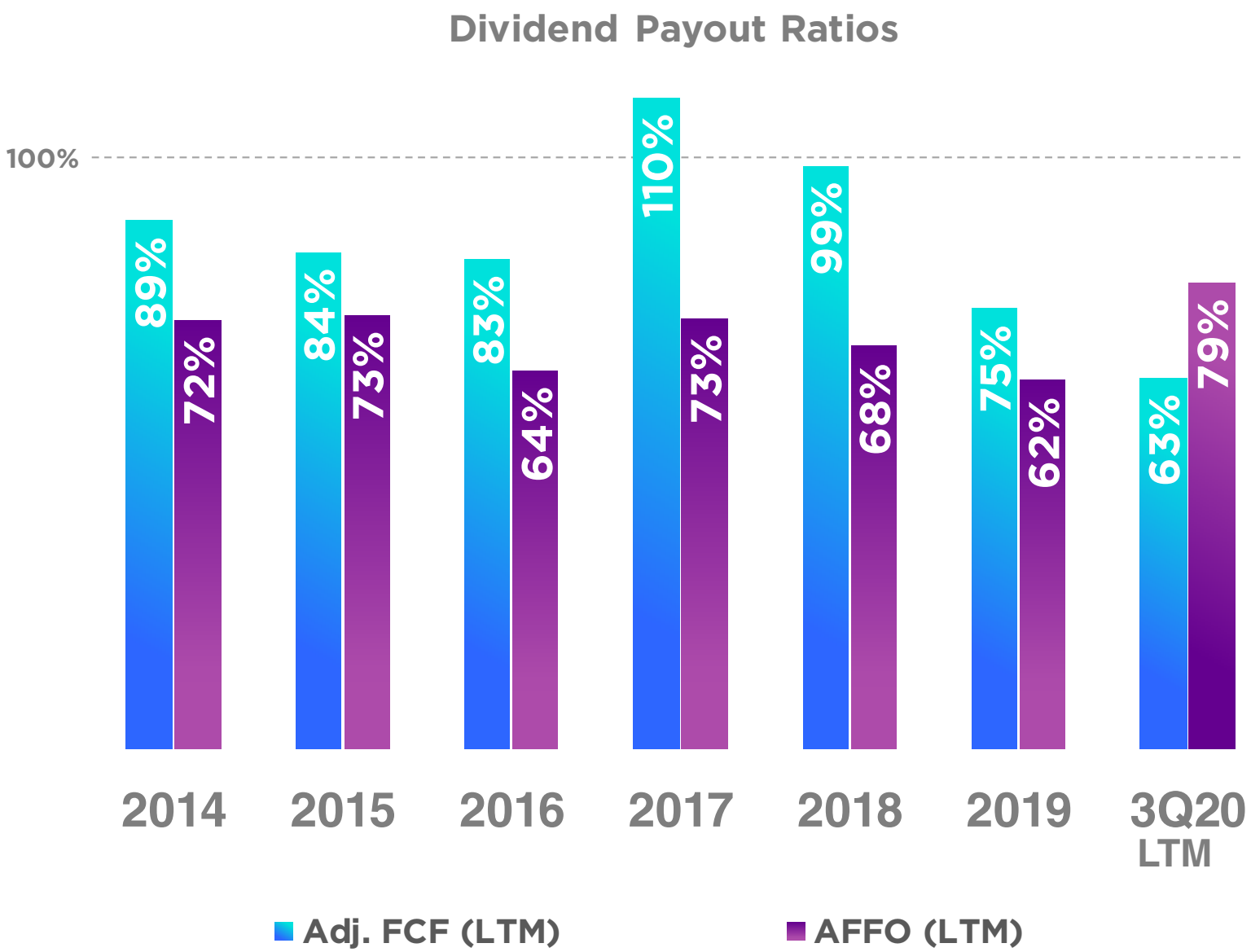
Capital Expenditures



- **Low overall capital intensity**
- **Maintenance is less than half of total capex[1]**
- **Stringent ROI thresholds on digital & growth capex**

Notes: 1) Twelve months ended September 30, 2020; total capital expenditures as a percentage of total revenues. Numbers may not sum due to rounding.

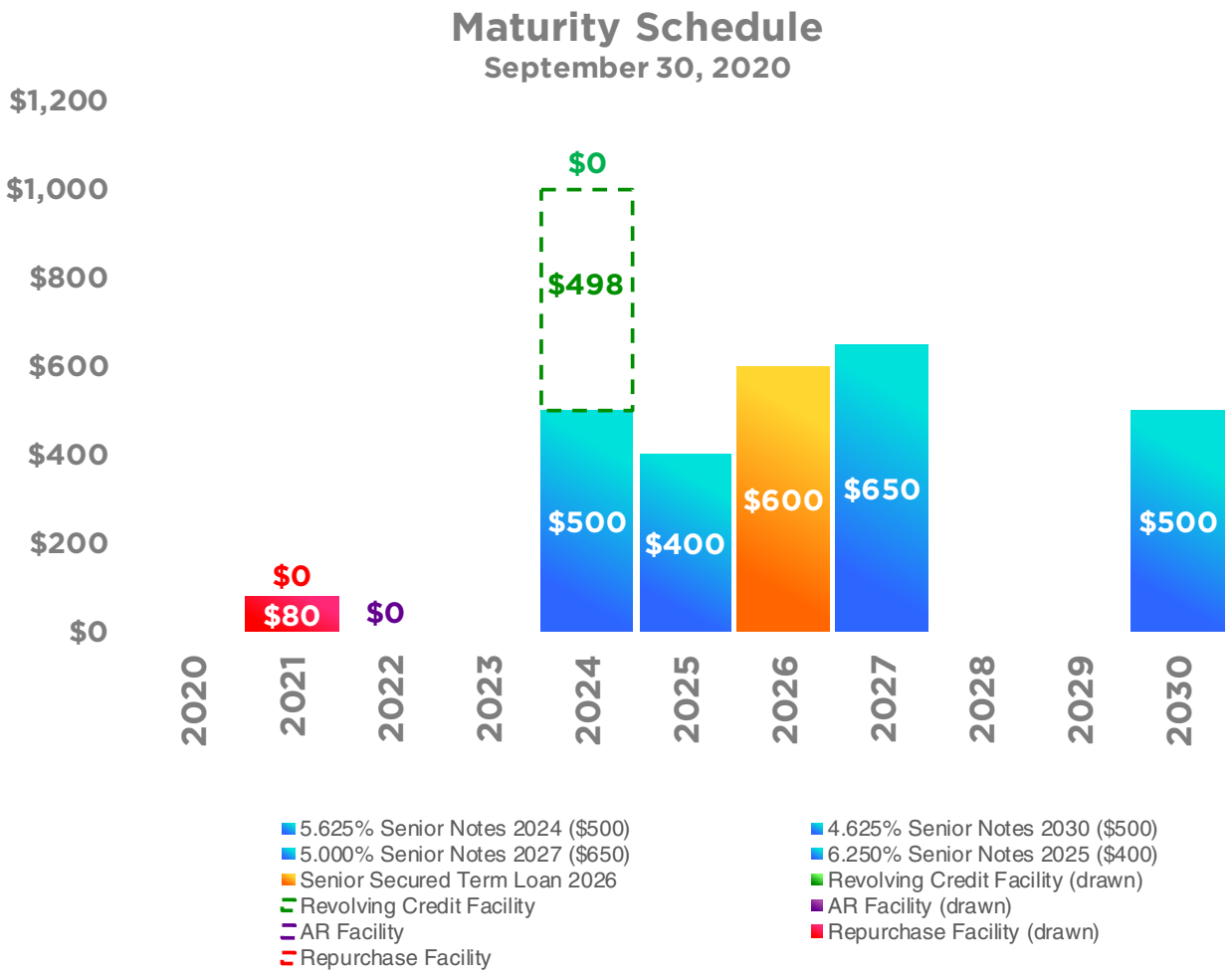
Dividend Payout Ratios



Notes: 1) Trailing last twelve months ("LTM") regular cash dividends divided by Adjusted Free Cash Flow ("FCF") or Adjusted Funds From Operations ("AFFO"), as applicable. 2014 presented as actual regular cash dividends of $44.4M paid 2Q14-4Q14 and assumes the same level was paid in 1Q14 prior to our Initial Public Offering, and excludes the one-time cash REIT purging dividend of $109.5 million paid in the year ending December 31, 2014. See Appendix for Non-GAAP reconciliations.

OUTFRONT

Balance Sheet & Liquidity



- **$1,146M of liquidity**
  - $647.8M cash
  - $498.4M availability on revolving credit facility, net of letters of credit outstanding
- **$232.5M at-the-market (ATM) equity offering program**
- **Net leverage[1] 5.1x.**

Notes: $ Millions unless otherwise stated. As of September 30, 2020. Reflects face value of debt. 1) Calculated as Total Debt less Unrestriced Cash divided by LTM "Consolidated EBITDA" (as defined in, and calculated in accordance with, the Credit Agreement governing the Company's senior credit facilities, except with respect to the substitution of 2020 amounts with 2019 amounts pursuant to the April 15, 2020 amendment to the Credit Agreement); 2) Table above presents borrowed amounts and maximum borrowing capacities, which are subject to the terms of the respective debt agreements.

Comparables

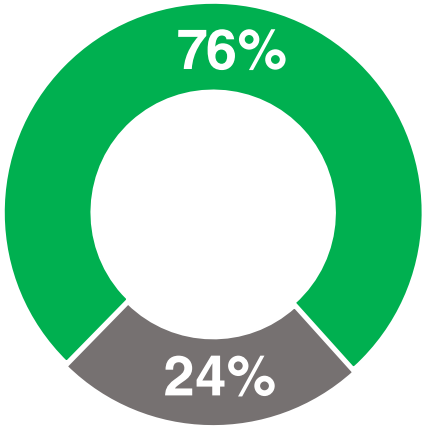
Market Focus & Revenue Mix - 2019

LAMAR

	DMA	Market	City Pop.	% of Total Rev	Revenue Mix Billboard	Revenue Mix Transit
1		Las Vegas, NV	651,319	3%	61%	39%
2		New York, NY	8,336,817	2%	100%	0%
3		Pittsburgh, PA	300,286	2%	99%	1%
4		Seattle, WA	753,675	2%	91%	9%
5		Cleveland, OH	381,009	2%	93%	7%
6		Gary, IN	74,879	2%	100%	0%
7		San Bernardino, CA	215,784	2%	95%	5%
8		Dallas, TX	1,343,573	2%	91%	9%
9		Nashville, TN	670,820	1%	100%	0%
10		Atlanta, GA	506,811	1%	100%	0%
	Top 10		**13,234,973**	**19%**	**91%**	**9%**
	2019 Total Company			**100%**	**88%**	**12%**

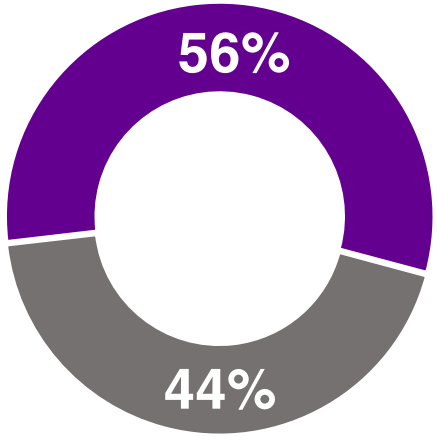
OUTFRONT

DMA	Market	City Pop.	% of Total Rev	Revenue Mix Billboard	Revenue Mix Transit
1	New York, NY	8,336,817	22%	29%	71%
2	Los Angeles, CA	3,979,576	15%	78%	22%
16	Miami, FL	467,963	5%	73%	27%
N/A	State of New Jersey	8,882,190	3%	100%	0%
7	Washington D.C.	705,749	4%	12%	88%
6	San Francisco, CA	881,549	5%	62%	38%
10	Atlanta, GA	506,811	3%	65%	35%
8	Houston, TX	2,320,268	3%	94%	6%
9	Boston, MA	692,600	3%	27%	73%
4	Dallas, TX	1,343,573	3%	86%	14%
Top 10		**28,117,096**	**67%**	**56%**	**88%**
2019 Total Company (U.S.)			**100%**	**66%**	**34%**



LOCAL

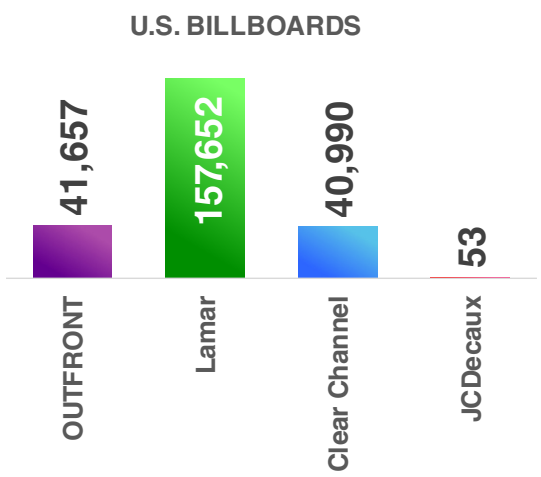
NATIONAL

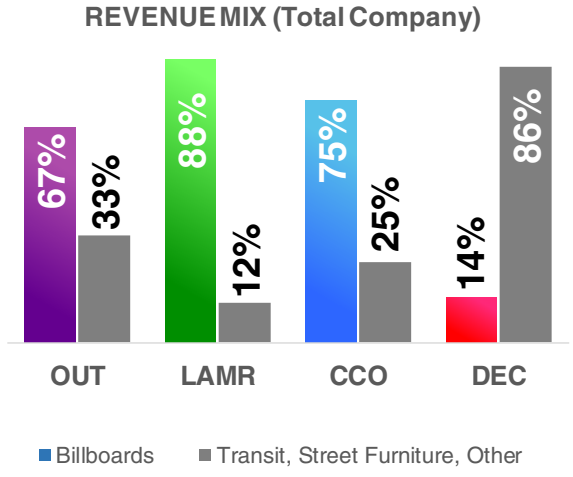


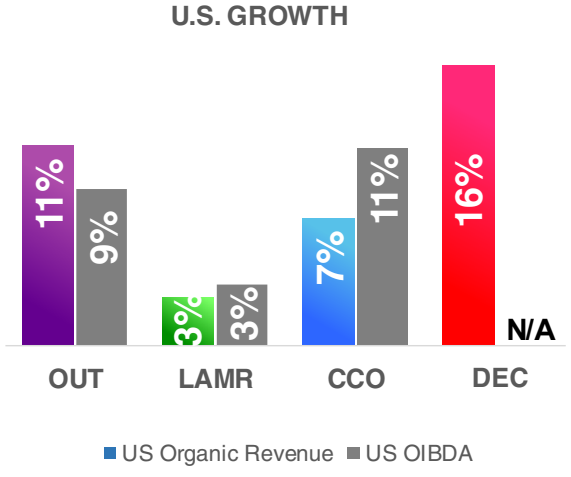
OUTFRONT

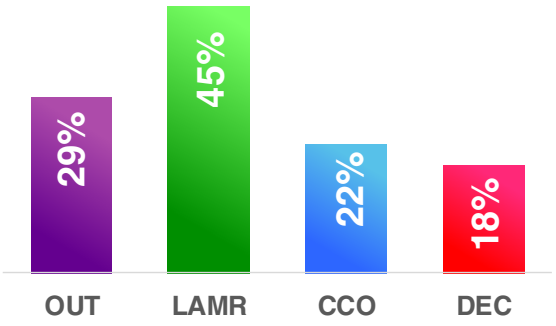
Source: Company SEC and other publicly available reports; Nielsen; United States Census Bureau (census.gov).

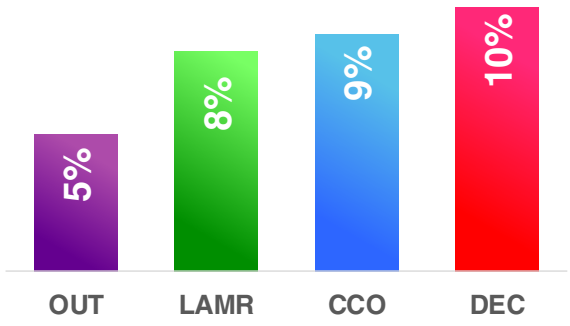
OOH Public Comparisons - 2019

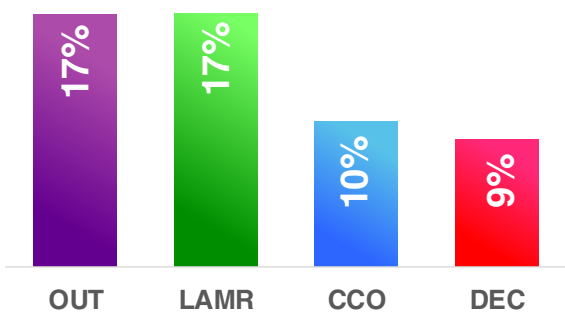








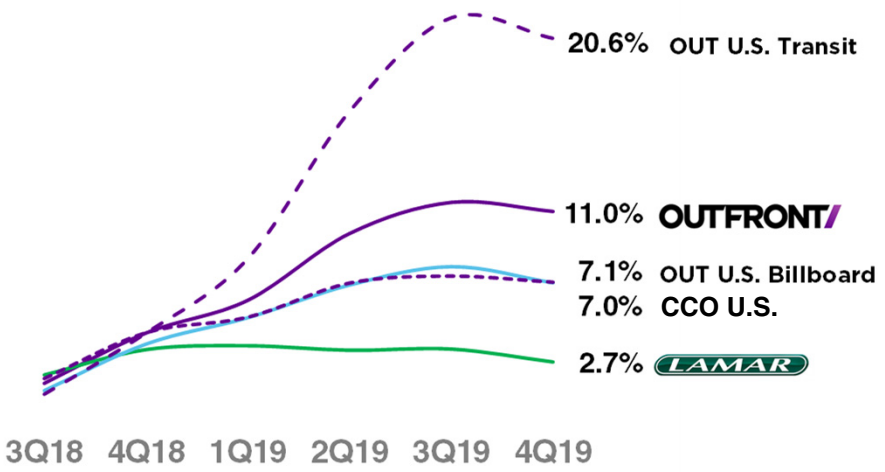




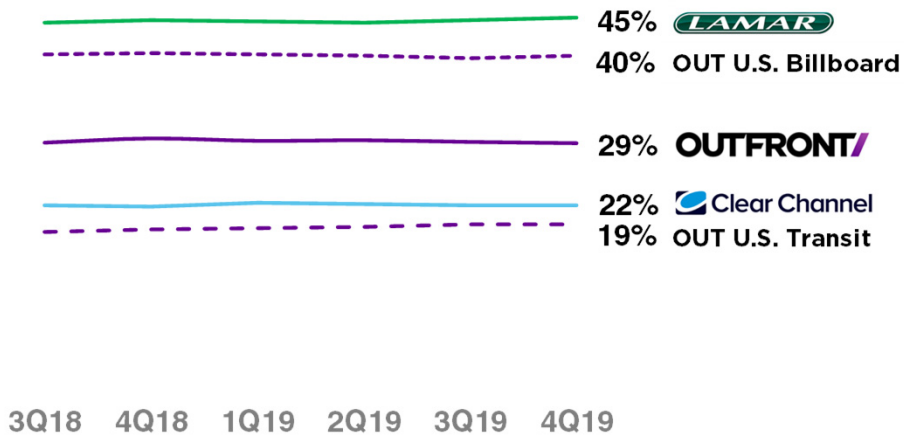
Source: Company SEC and other publicly available reports. Notes: CCO billboards are estimated based on Telmar/Geopath and company reports. Operating Profitability is Adjusted OIBDA, Adjusted EBITDA, Americas OIBDAN or Operating Margin as reported by the companies in their respective SEC and other publicly available reports along with related non-GAAP reconciliations (OUT, LAMR, CCO, DEC), respectively. Return on Invested Capital ("ROIC") defined as Adjusted OIBDA (or related) less direct lease acquisition costs and less capital expenditures and less cash taxes, divided by gross Property, Plant & Equipment.

Growth Comps Before COVID-19

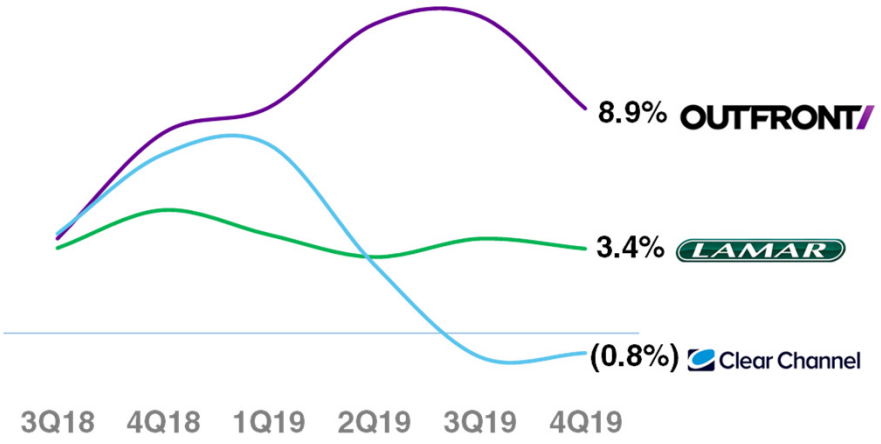
LTM Revenue Growth



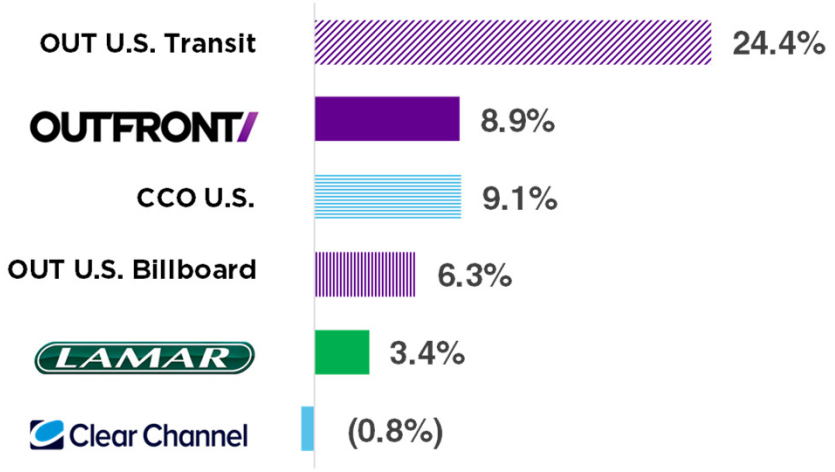
LTM Operating Profit Margins



LTM Operating Profit Growth

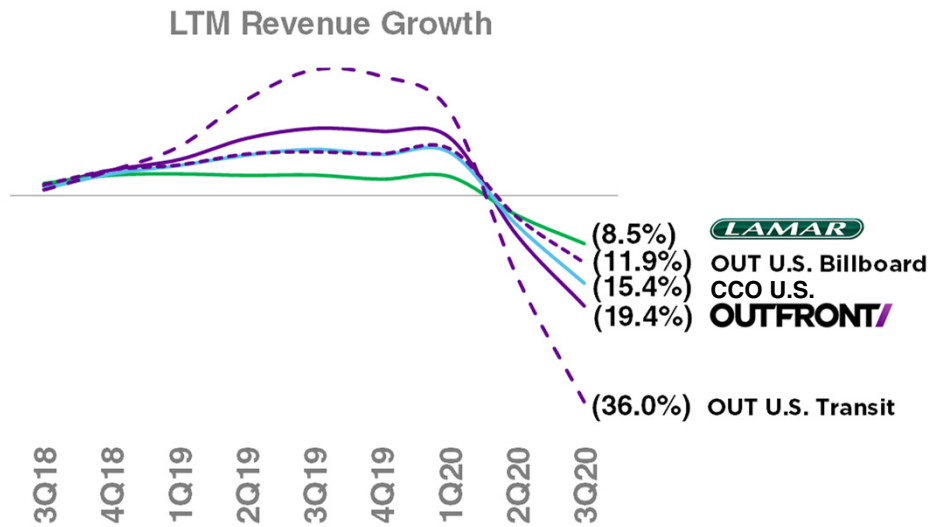


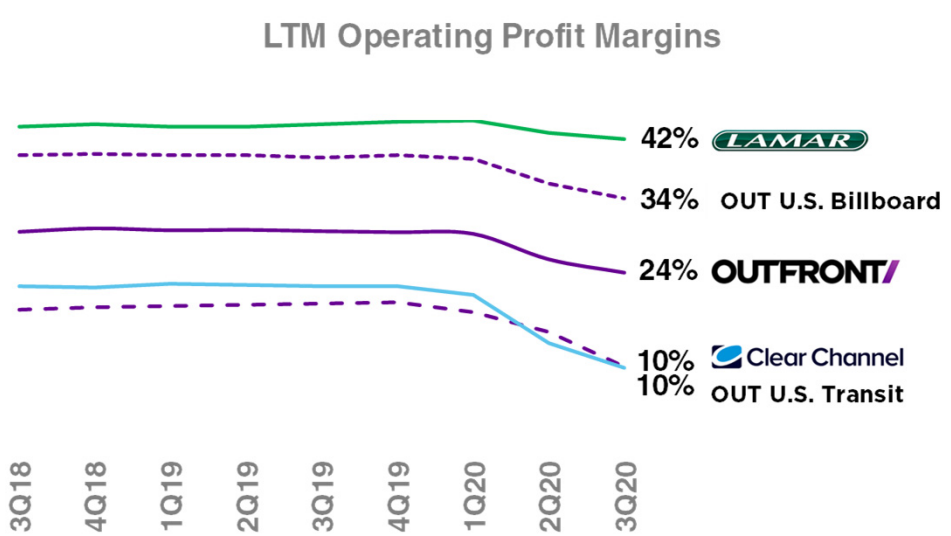
4Q19 LTM Operating Profit Growth

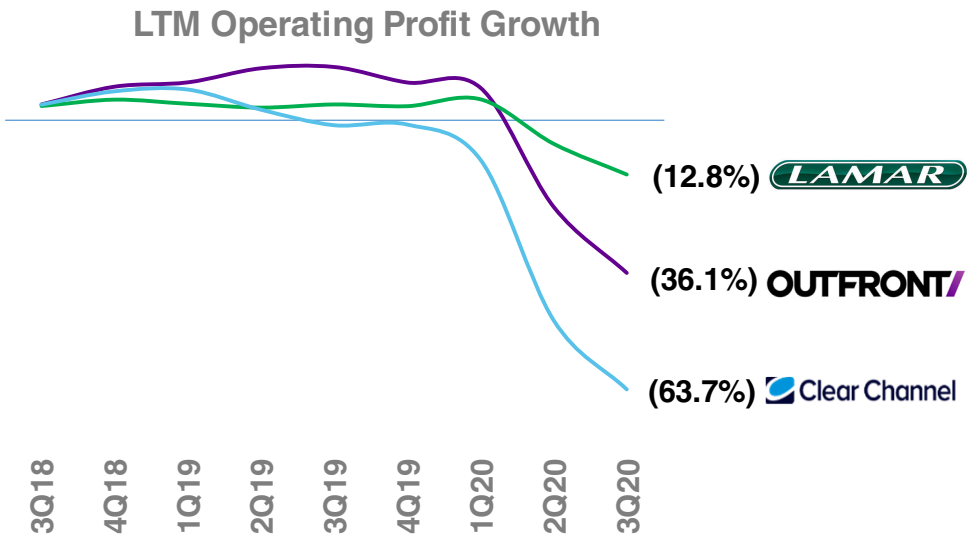


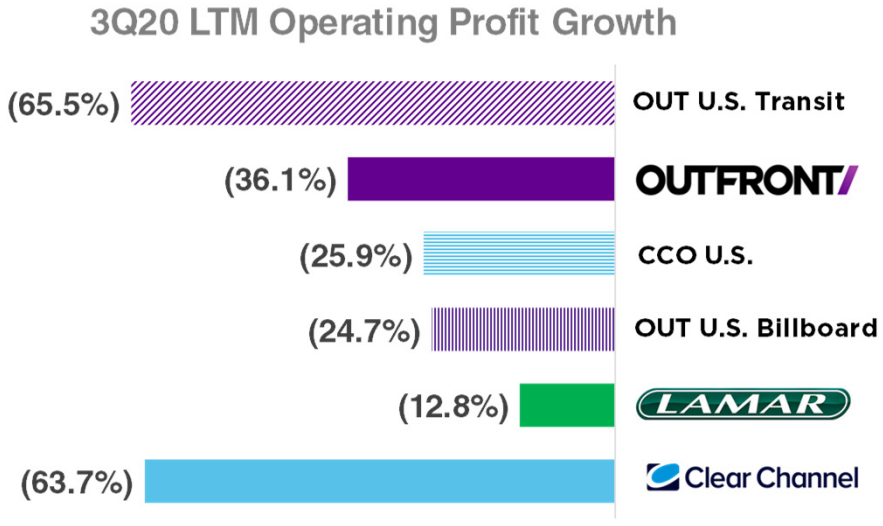
Source: Company SEC and other publicly available reports. Notes: "OUT U.S. Transit" is U.S. Media Transit & Other; "OUT U.S. Billboard" is U.S. Media Billboard. Revenue for OUT, LAMR and CCO is U.S. only for comparison. "Operating Profit" is Adjusted OIBDA, Adjusted EBITDA, or Americas OIBDAN as reported by the companies shown in their respective SEC and other publicly available reports along with related non-GAAP reconciliations (OUT, LAMR, CCO, respectively). Acquisition-adjusted results if available. OUT has disclosed Adjusted OIBDA for U.S. Media Billboard and Transit quarterly from 4Q17 through 3Q20.

Growth Comps During COVID-19









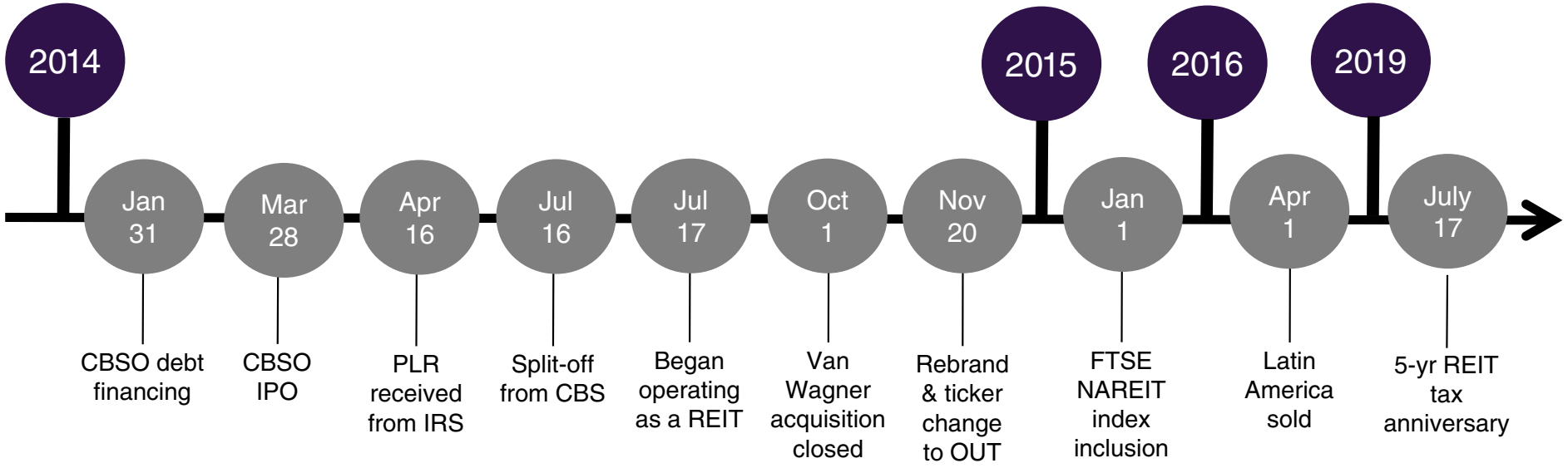
OUTFRONT

Source: Company SEC and other publicly available reports. Notes: "OUT U.S. Transit" is U.S. Media Transit & Other; "OUT U.S. Billboard" is U.S. Media Billboard. Revenue for OUT, LAMR and CCO is U.S. only for comparison. "Operating Profit" is Adjusted OIBDA, Adjusted EBITDA, or Americas OIBDAN as reported by the companies shown in their respective SEC and other publicly available reports along with related non-GAAP reconciliations (OUT, LAMR, CCO, respectively). Acquisition-adjusted results if available. OUT has disclosed Adjusted OIBDA for U.S. Media Billboard and Transit quarterly from 4Q17 through 3Q20.

REIT Structure

Timeline

- **IPO on March 28, 2014[1]**
- **Complete split-off of CBS 81% ownership on July 16, 2014**
- **Began operating as a REIT as of July 17, 2014**
- **REIT structure benefits stakeholders through low corporate taxes and high dividend payments**



Notes: 1) IPO commenced trading March 28, 2014 and completed on April 2, 2014.

REIT Assets

Qualified REIT Subsidiary "QRS"

- US billboards
- US fixed transit assets
- At least 90% of taxable income distributed to shareholders



Taxable REIT Subsidiary "TRS"

- International operations
- US movable transit assets
- Residual cash may be available for investment



OUT vs. Other REITs

	OUT	Wireless Towers	Self-Storage	Office	Regional Malls	Shopping Centers	Residential Apartments	Lodging
REIT's Business Model	Leasing space to advertisers and wireless carriers on owned structures	Leasing space to wireless operators and broadcasters on owned structures	Leasing space to individual and business tenants in owned facilities	Leasing space to businesses in office buildings	Leasing space to retailers in shopping malls	Leasing space to retailers in shopping centers and strip malls	Leasing space to consumers in residential apartments	Leasing space to consumers in hotels
Tenant's Objective	Reach consumer with advertising to drive sales	Provide best signal coverage to mobile users	Find space to store excess goods	Find attractive space for business location	Retail store in attractive demographic location	Retail store in attractive demographic location	Find attractive space for residence	Find attractive space for short-term stay
Assets	Billboards, site permits, transit franchises, land, land leases	Towers, shelters, land, land leases	Buildings, land	Buildings, land	Buildings, land	Buildings, land	Buildings, land	Buildings, land
Barrier to Entry	High	High	Low	Low	Low	Low	Low	Low
Key Differentiator	Location	Location	Location	Location	Location	Location	Location	Location
Tenant Type	Business	Business	Business & Consumer	Business	Business	Business	Consumer	Consumer
Tenant Lease Length	< 1 month to 12 months	5-10 years	Monthly	10-12 years city, 5-7 years suburban	7-10 years	3-5 years	1 year	1 night to several nights
Capex % Revenue	Under 5% total including 2% maintenance	2-3%	3-6%	11-13%	9-11%	8-9%	6-8%	8-12%
AFFO Multiple (2021) [1]	13.2x	23.6x	20.2x	23.1x	11.2x	17.8x	23.5x	NM
Net Leverage (2021) [1]	5.7x	4.7x	4.0x	8.1x	8.7x	6.4x	5.6x	12.9x

Sources: Company SEC and other publicly available reports; REIT.com; 1) FactSet and sell-side equity research estimates for OUT and Wireless Towers; sell-side equity research estimates for traditional REITs; Net Leverage defined as total debt less cash, divided by EBITDA or OIBDA, as applicable. Priced as of December 11, 2020.

Appendix

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 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, restructuring charges, loss on real estate assets held for sale, costs related to our acquisition of certain outdoor advertising businesses of Van Wagner Communications, LLC (the "Acquisition") 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 Fund 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, the non-cash effect of loss on real estate assets held for sale, 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 costs related to the Acquisition, 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, as well as 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, AFFO, and dividend payout ratios, 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. We calculate Adjusted Free Cash Flow ("Adjusted FCF") as net cash flow provided by operating activities less capital expenditures ("Free Cash Flow"), plus cash flows related to prepaid New York Metropolitan Transportation Authority ("MTA") equipment deployment costs. We use Adjusted FCF for managing our business, including evaluating cash available for dividends, debt service and strategic investments and acquisitions. 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, as well as to REITs. Since organic revenues, Adjusted OIBDA, Adjusted OIBDA margin, FFO, AFFO and Adjusted FCF, and dividend payout ratios, 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), net income (loss) attributable to OUTFRONT Media Inc., and net cash flow provided by operating activities, 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.

Reconciliations

($ in millions)	Last Twelve Months Ended Dec 31, 2014	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020
Total revenues	**$ 1,353.8**	**$ 1,513.8**	**$ 1,513.9**	**$ 1,520.5**	**$ 1,606.2**	**$ 1,782.2**	**$ 1,209.6**
Operating income	$ 183.1	$ 86.4	$ 204.9	$ 241.7	$ 234.8	$ 309.1	$ 131.0
Restructuring charges	9.8	2.6	2.5	6.4	2.1	0.3	5.3
Acquisition costs	10.4	—	—	—	—	—	—
Loss on real estate assets held for sale	—	103.6	1.3	—	—	—	—
Net (gain) loss on dispositions of real estate assets	(2.5)	0.7	(1.9)	(14.3)	(5.5)	(3.8)	(14.1)
Impairment charge	—	—	—	—	42.9	—	—
Depreciation	107.2	113.7	108.9	89.7	85.9	87.3	85.6
Amortization	95.0	115.4	115.3	100.1	99.1	107.2	98.6
Stock-based compensation	10.4	15.2	18.0	20.5	20.2	22.3	22.3
Adjusted OIBDA	**413.4**	**437.6**	**449.0**	**444.1**	**479.5**	**522.4**	**328.7**
Adjusted OIBDA margin	**30.5%**	**28.9%**	**29.7%**	**29.2%**	**29.9%**	**29.3%**	**27.2%**
Adjusted OIBDA	**$ 413.4**	**$ 437.6**	**$ 449.0**	**$ 444.1**	**$ 479.5**	**$ 522.4**	**$ 328.7**
Interest expense, net, less amortization of deferred financing costs	(72.7)	(108.5)	(107.4)	(110.8)	(120.0)	(127.0)	(123.9)
Cash paid for income taxes	(53.0)	(5.8)	(1.2)	(6.8)	(8.4)	(10.5)	(5.7)
Cash paid for direct lease acquisition costs	(32.8)	(35.9)	(37.0)	(39.2)	(41.3)	(47.1)	(45.2)
Maintenance capital expenditures	(23.3)	(25.6)	(18.5)	(19.9)	(18.6)	(18.1)	(17.1)
Equity in earnings of investee companies, net of tax	2.9	4.8	5.3	4.8	4.1	5.7	1.3
Adjustment related to non-controlling interests	0.8	0.7	0.7	0.5	0.2	0.1	—
Non-cash effect of straight-line rent	(0.2)	(0.3)	1.3	3.4	1.9	6.9	12.1
Accretion expense	2.3	2.5	2.4	2.3	2.4	2.5	2.5
Other expense	(0.3)	(0.5)	—	0.3	(0.4)	0.1	0.1
Income tax effect of adjustments [(a)]	(1.4)	(0.9)	(0.1)	(1.1)	0.3	(0.9)	(1.5)
AFFO attributable to OUTFRONT Media Inc.	**$ 235.7**	**$ 268.1**	**$ 294.5**	**$ 277.6**	**$ 299.7**	**$ 334.1**	**$ 152.4**

Notes: (a) Income tax effect related to Net gain on disposition of real estate assets. Income tax effect related to Restructuring charges - severance and Gain on disposition of non-real estate assets.

Reconciliations

($ in millions)	Three Months Ended											
	Dec 31, 2017	Mar 30, 2018	Jun 30, 2018	Sep 30, 2018	Dec 31, 2018	Mar 30, 2019	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	Mar 30, 2020	Jun 30, 2020	Sep 30, 2020
Total revenues	**$ 401.3**	**$ 337.9**	**$ 401.7**	**$ 414.2**	**$ 452.4**	**$ 371.7**	**$ 459.9**	**$ 462.5**	**$ 488.1**	**$ 385.3**	**$ 232.9**	**$ 282.3**
Operating income	$ 70.4	$ 31.7	$ 32.9	$ 78.9	$ 91.3	$ 36.9	$ 88.7	$ 85.5	$ 98.0	$ 33.8	$ (25.9)	$ 25.1
Restructuring charges	0.1	1.1	0.2	0.1	0.7	0.3	—	—	—	—	4.7	0.6
Net (gain) loss on dispositions of real estate assets	(0.7)	(0.2)	(2.7)	(1.3)	(1.3)	(1.5)	0.4	(1.9)	(0.8)	(0.1)	(5.2)	(8.0)
Impairment charge			(42.9)									
Depreciation	21.4	21.1	21.3	21.0	22.5	21.1	21.4	22.4	22.4	21.0	21.2	21.0
Amortization	25.5	22.5	25.0	25.8	25.8	24.7	27.6	28.7	26.2	26.3	21.7	24.4
Stock-based compensation	4.4	5.0	5.6	4.8	4.8	5.3	5.5	5.6	5.9	5.8	5.2	5.4
Adjusted OIBDA	**121.1**	**81.2**	**125.2**	**129.3**	**143.8**	**86.8**	**143.6**	**140.3**	**151.7**	**86.8**	**21.7**	**68.5**
Adjusted OIBDA margin	**30.2%**	**24.0%**	**31.2%**	**31.2%**	**31.8%**	**23.4%**	**31.2%**	**30.3%**	**31.1%**	**22.5%**	**9.3%**	**24.3%**

Reconciliations

($ in millions)	Last Twelve Months Ended Dec 31, 2014	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020
Net income (loss)	$ 306.9	$ (29.4)	$ 90.9	$ 125.8	$ 107.9	$ 140.1	$ (20.3)
Depreciation of billboard advertising structures	99.6	104.9	98.2	76.2	69.1	66.0	63.0
Amortization of real estate-related intangible assets	44.9	55.8	52.9	48.2	42.7	45.0	48.1
Amortization of direct lease acquisition costs	33.8	36.3	38.2	40.0	43.2	48.2	38.0
Loss on real estate assets held for sale	—	103.6	1.3	—	—	—	—
Net (gain) loss on dispositions of real estate assets	(2.5)	0.7	(1.9)	(14.3)	(5.5)	(3.8)	(6.9)
Impairment charge	—	—	—	—	42.9	—	—
Adjustment related to non-controlling interests	—	—	—	—	—	(0.3)	(0.5)
Adjustment related to equity-based investments	0.8	0.7	0.7	0.5	0.2	0.1	—
Income tax effect of adjustments [(a)]	0.4	(0.4)	0.1	0.9	0.5	—	1.6
FFO attributable to OUTFRONT Media Inc.	**$ 483.9**	**$ 272.2**	**$ 280.4**	**$ 277.3**	**$ 301.0**	**$ 295.3**	**$ 123.0**
Non-cash portion of income taxes	(259.0)	(0.4)	4.2	(3.6)	(3.5)	0.4	(6.6)
Cash paid for direct lease acquisition costs	(32.8)	(35.9)	(37.0)	(39.2)	(41.3)	(47.1)	(45.2)
Maintenance capital expenditures	(23.3)	(25.6)	(18.5)	(19.9)	(18.6)	(18.1)	(17.1)
Restructuring charges - severance [(b)]	4.2	2.6	2.5	6.4	2.1	0.3	4.4
Acquisition costs	10.4	—	—	—	—	—	—
Other depreciation	7.6	8.8	10.7	13.5	16.8	21.3	22.6
Other amortization	16.3	23.3	24.2	11.9	13.2	14.0	12.5
Gain on disposition of non-real estate assets	—	—	—	—	—	—	(7.2)
Stock-based compensation	16.0	15.2	18.0	20.5	20.2	22.3	23.2
Non-cash effect of straight-line rent	(0.2)	(0.3)	1.3	3.4	1.9	6.9	12.1
Accretion expense	2.3	2.5	2.4	2.3	2.4	2.5	2.5
Amortization of deferred financing costs	12.1	6.3	6.4	6.1	5.7	7.9	7.8
Loss on extinguishment of debt	—	—	—	—	—	28.5	17.5
Adjustment related to non-controlling interests	—	—	—	—	—	(0.1)	(0.2)
Income tax effect of adjustments [(c)]	(1.8)	(0.6)	(0.1)	(1.1)	(0.2)	—	3.1
AFFO attributable to OUTFRONT Media Inc.	**$ 235.7**	**$ 268.1**	**$ 294.5**	**$ 277.6**	**$ 299.7**	**$ 334.1**	**$ 152.4**

Notes: (a) Income tax effect related to Net gain on disposition of real estate assets. (b) Gain related to the Sports Disposition. (c) Income tax effect related to Restructuring charges - severance and Gain on disposition of non-real estate assets.

Reconciliations

($ in millions)	Twelve Months Ended						
	Dec 31, 2014	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020
Net cash flow provided by operating activities	$ 262.8	$ 293.1	$ 287.1	$ 249.3	$ 214.3	$ 276.9	$ 200.8
Less: Capital expenditures	(64.2)	(59.2)	(59.4)	(70.8)	(82.3)	(89.9)	(66.5)
Free Cash Flow	198.6	233.9	227.7	178.5	132.0	187.0	134.3
Plus: Increase in Prepaid MTA equipment deployment costs	-	-	-	4.7	74.8	92.0	57.2
Adjusted Free Cash Flow	$ 198.6	$ 233.9	$ 227.7	$ 183.2	$ 206.8	$ 279.0	$ 191.5
Dividends Paid	$ 177.6	$ 196.3	$ 188.6	$ 201.8	$ 203.9	$ 208.1	$ 120.2

Notes: 1) Dividends Paid in 2014 presented as actual regular cash dividends of $44.4M paid 2Q14-4Q14 and assumes the same level was paid in 1Q14 prior to our Initial Public Offering, and excludes the one-time cash REIT purging dividend of $109.5 million paid in the year ending December 31, 2014. See Appendix for Non-GAAP reconciliations.

OUT

LISTED

NYSE

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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