2021 First Quarter

MAY 4, 2021

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 novel coronavirus (“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 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 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, 2020, filed with the SEC on February 26, 2021. All forward-looking statements in this document apply as of the date of this document or as of the date they were made and, except as required by applicable law, we disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors of new information, data or methods, future events or other changes.

Non-GAAP Financial Measures

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

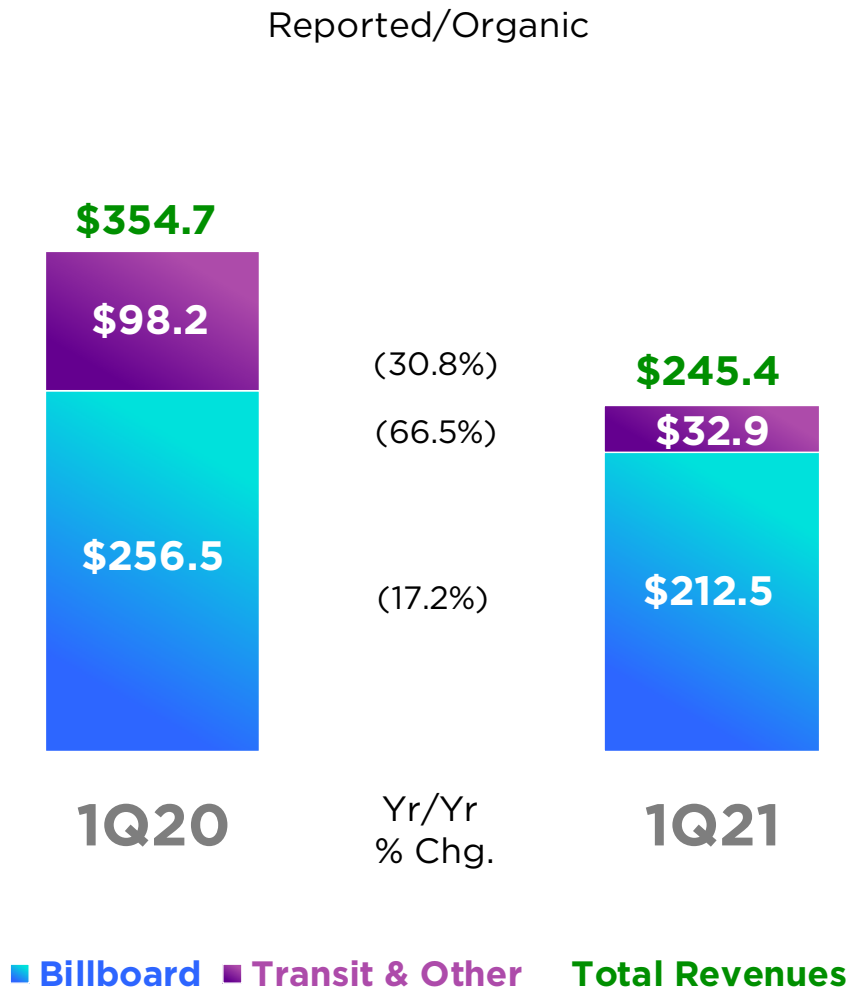
KEY FIGURES 1Q21

- Reported revenue -32.7%[1]
- U.S. Media revenue -30.8%
  - Billboard -17.2%
  - Transit & other -66.5%
- Adj. OIBDA -85.3%[1]
- AFFO -161.3%



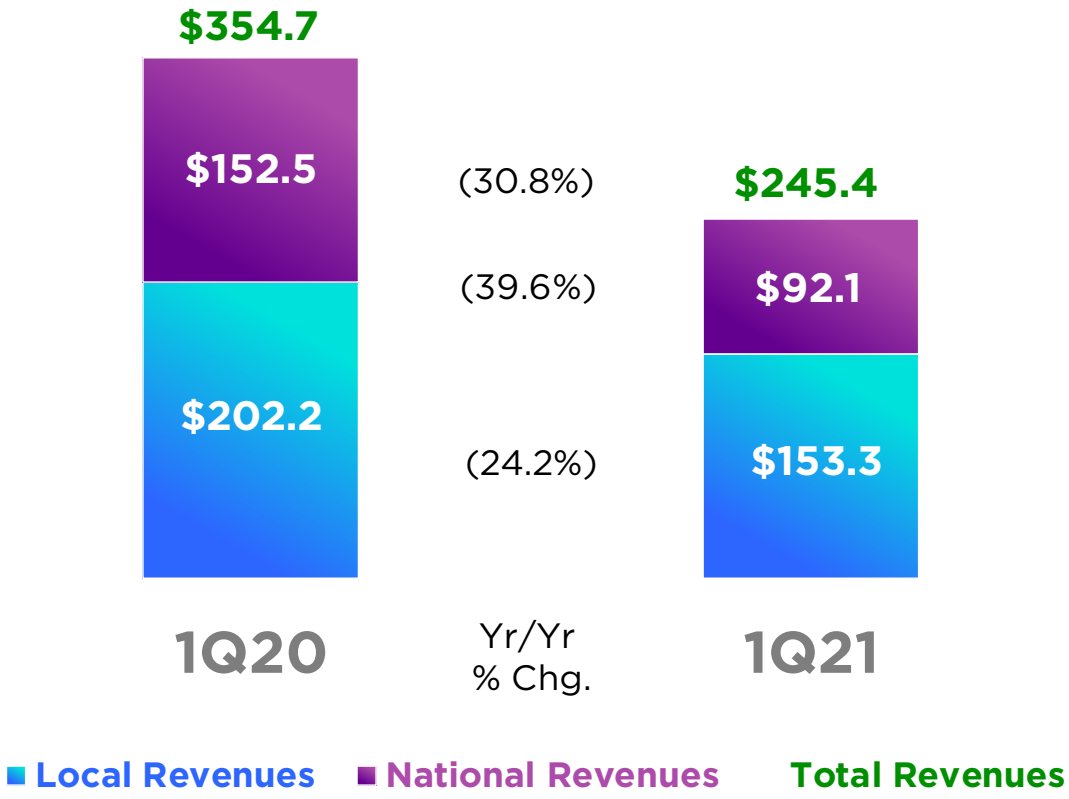
Notes: 1) Includes $14.1 million of revenue and $0.6 million of Adjusted OIBDA for the three months ended March 31, 2020 related to our Sports Marketing operating segment. Consistent with the current period's presentation, we have reclassified amortization of direct lease acquisition costs from Amortization to SG&A expenses, resulting in a corresponding decrease in Adjusted OIBDA. See Appendix for Non-GAAP reconciliations.

U.S. MEDIA REVENUES



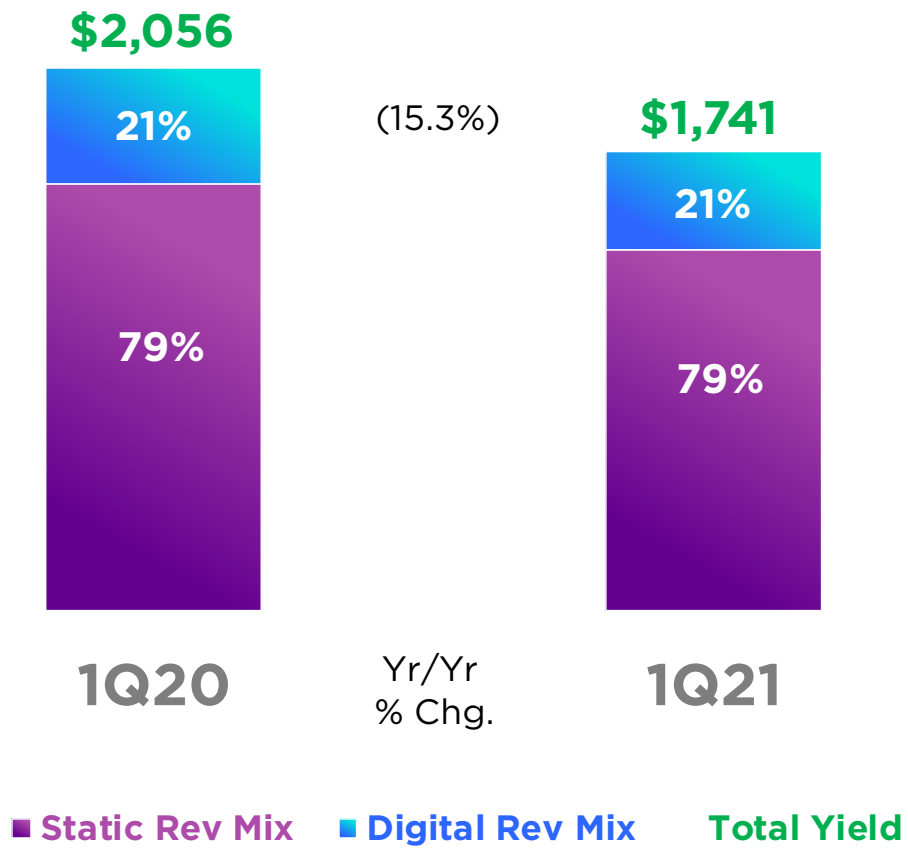
Notes: $ Millions unless otherwise stated. Numbers may not sum due to rounding. See Appendix for Non-GAAP reconciliations.

U.S. MEDIA LOCAL & NATIONAL



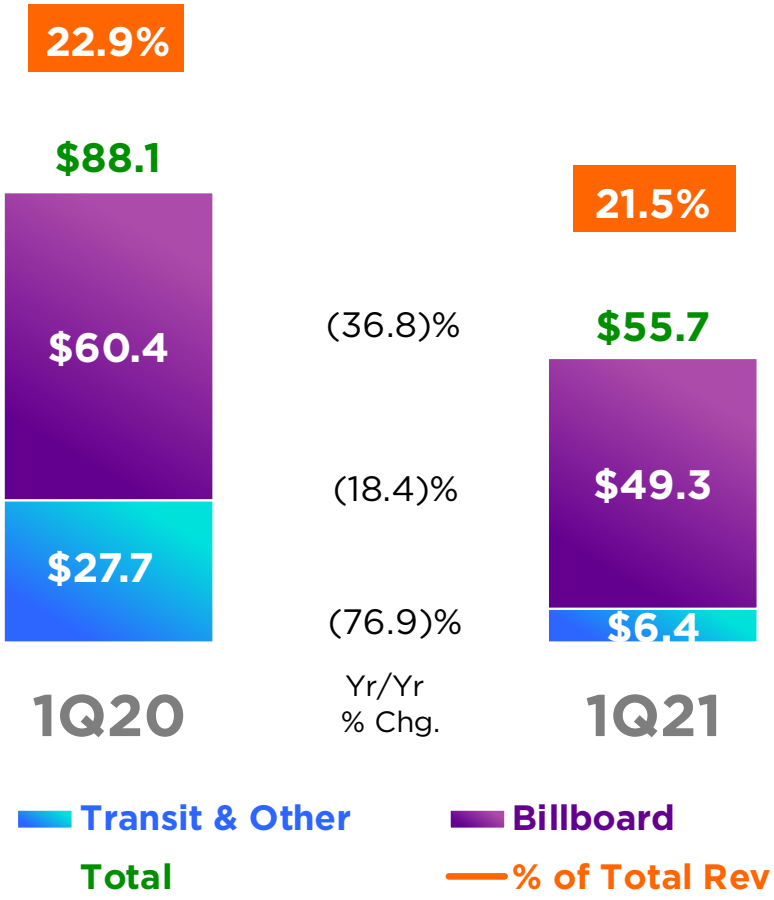
Notes: Prior period presentation conforms to current reporting classifications. Local includes $0.6 million of billboard condemnations in the three months ended March 31, 2021. $ Millions unless otherwise stated. Numbers may not sum due to rounding.

U.S. MEDIA BILLBOARD YIELD



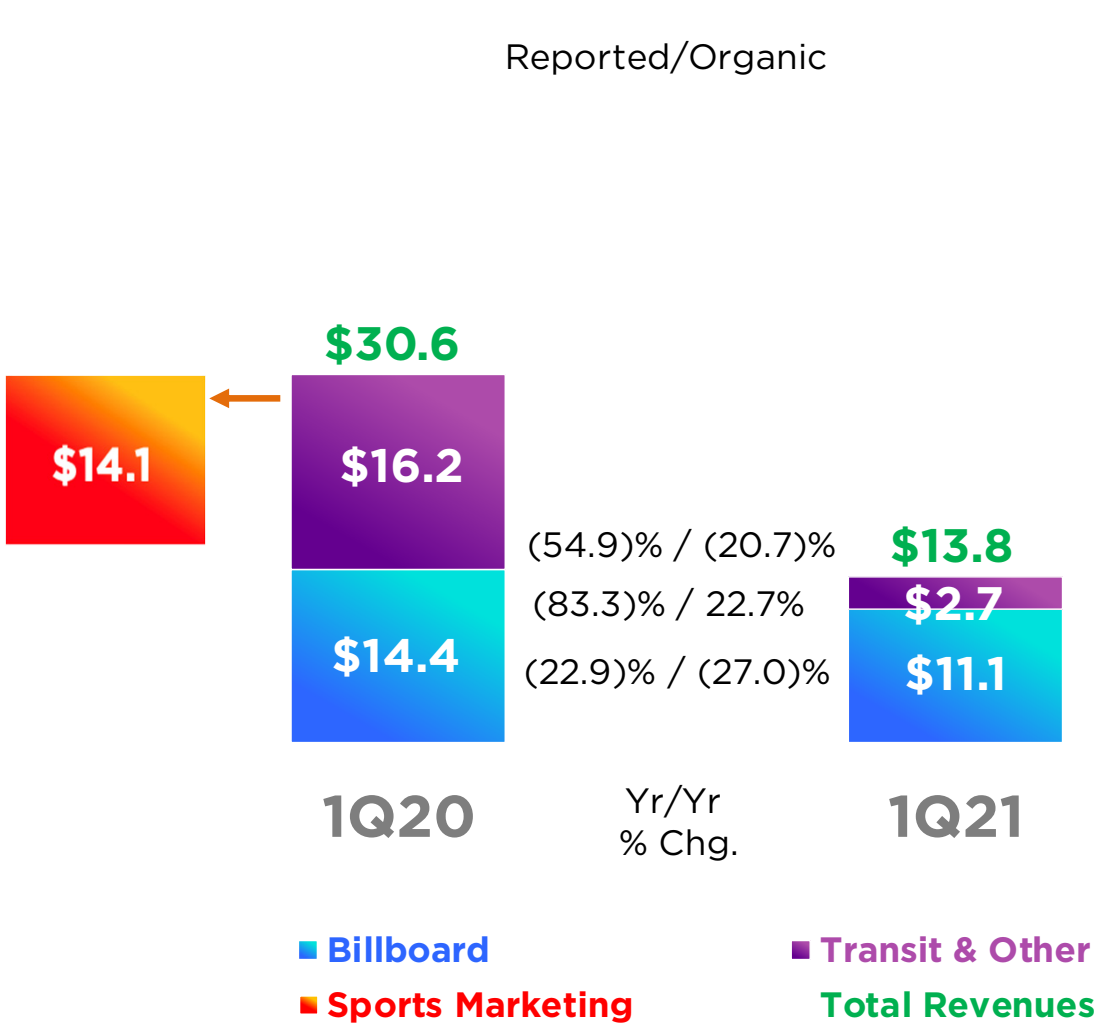
Notes: Yield defined as reported revenue per average display per month for the quarter. Numbers may not sum due to rounding.

DIGITAL REVENUES



Notes: $ Millions unless otherwise stated. Numbers may not sum due to rounding. See Appendix for additional information, including digital revenues and displays calculation methodology.

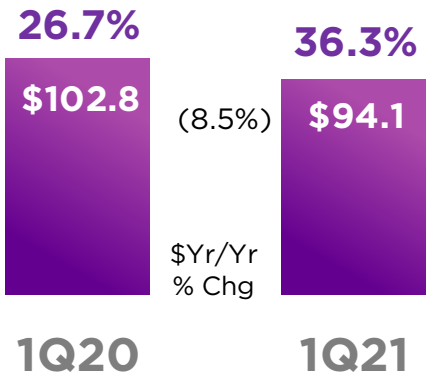
OTHER REVENUES



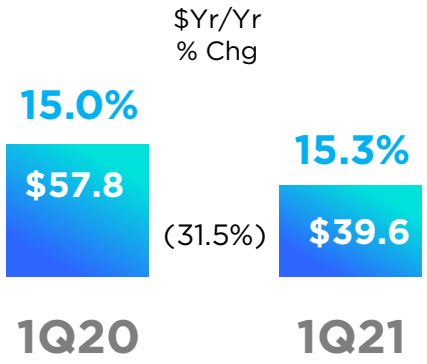
Notes: Reported figures include $14.1 million of revenue related to our Sports Marketing operating segment for the three months ended March 31, 2020. $ Millions unless otherwise stated. Numbers may not sum due to rounding. See Appendix for Non-GAAP reconciliations.

EXPENSE LEVELS

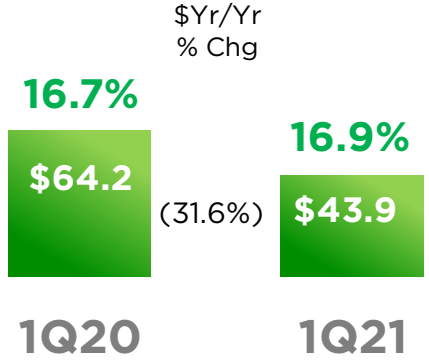
Billboard Lease



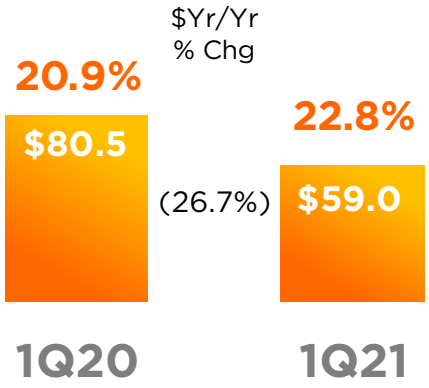
Transit Franchise



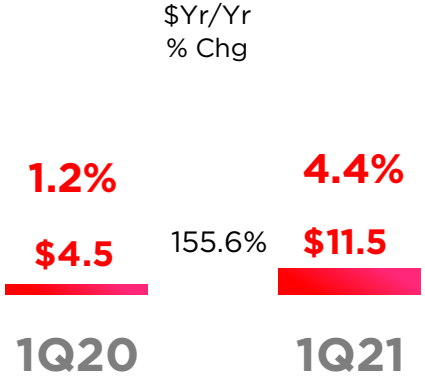
Posting, Maint. & Other



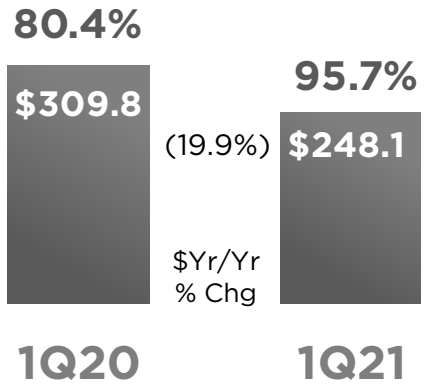
SG&A



Corporate[1]

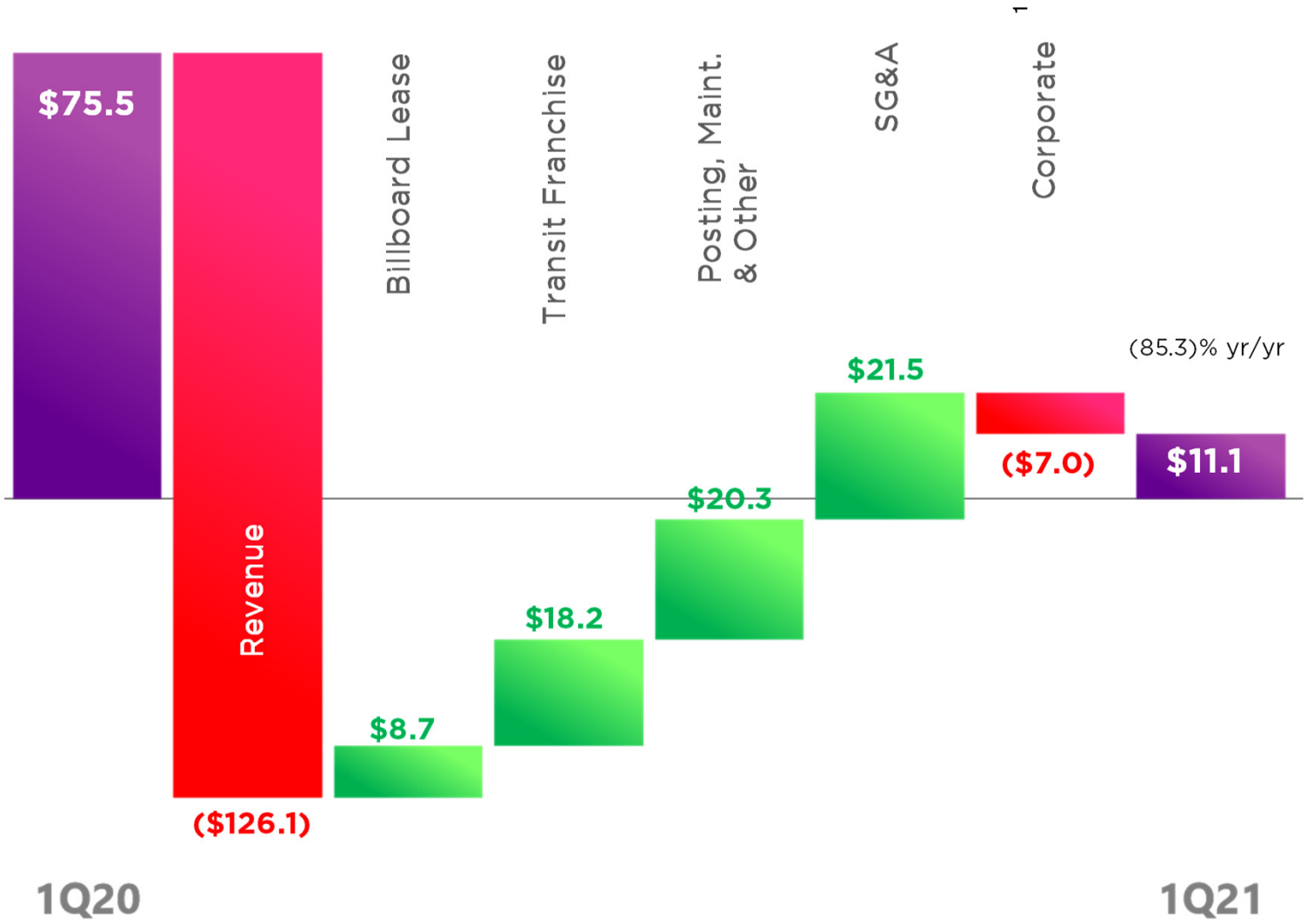


Total Expenses



Notes: $ Millions unless otherwise stated. Percentages atop columns represent expense as a % of Total Revenues. Consistent with the current period's presentation, we have reclassified amortization of direct lease acquisition costs from Amortization to SG&A expenses, resulting in in a corresponding decrease in Adjusted OIBDA. 1) Corporate shown separately from SG&A and excludes stock-based compensation expense. Numbers may not sum due to rounding.

ADJUSTED OIBDA



Notes: Consistent with the current period's presentation, we have reclassified amortization of direct lease acquisition costs from Amortization to SG&A expenses, resulting in a corresponding decrease in Adjusted OIBDA. 1) Corporate expense shown separately from SG&A; SG&A excludes stock-based compensation expense. $ Millions unless otherwise stated. Numbers may not sum due to rounding. See Appendix for Non-GAAP reconciliations.

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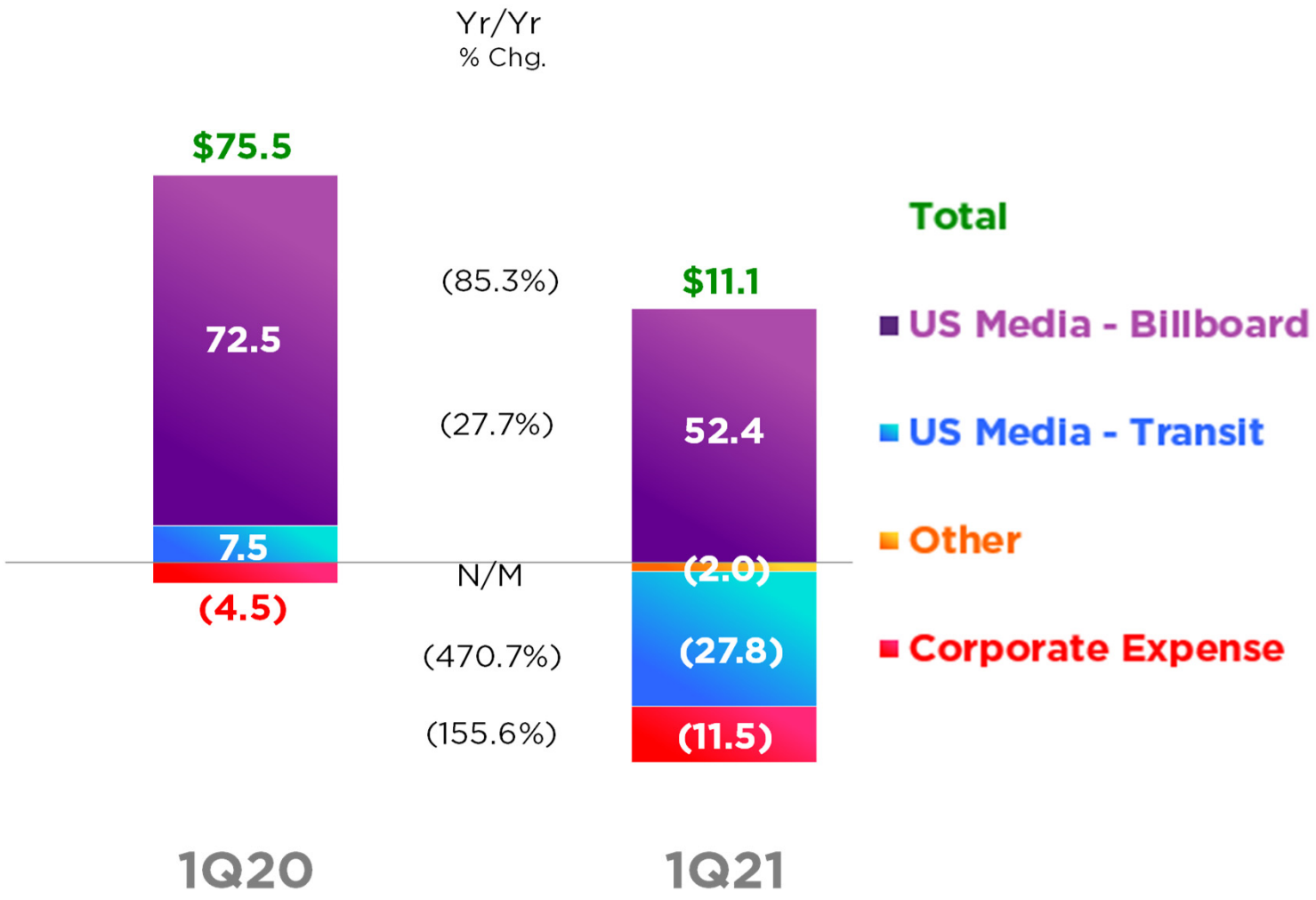
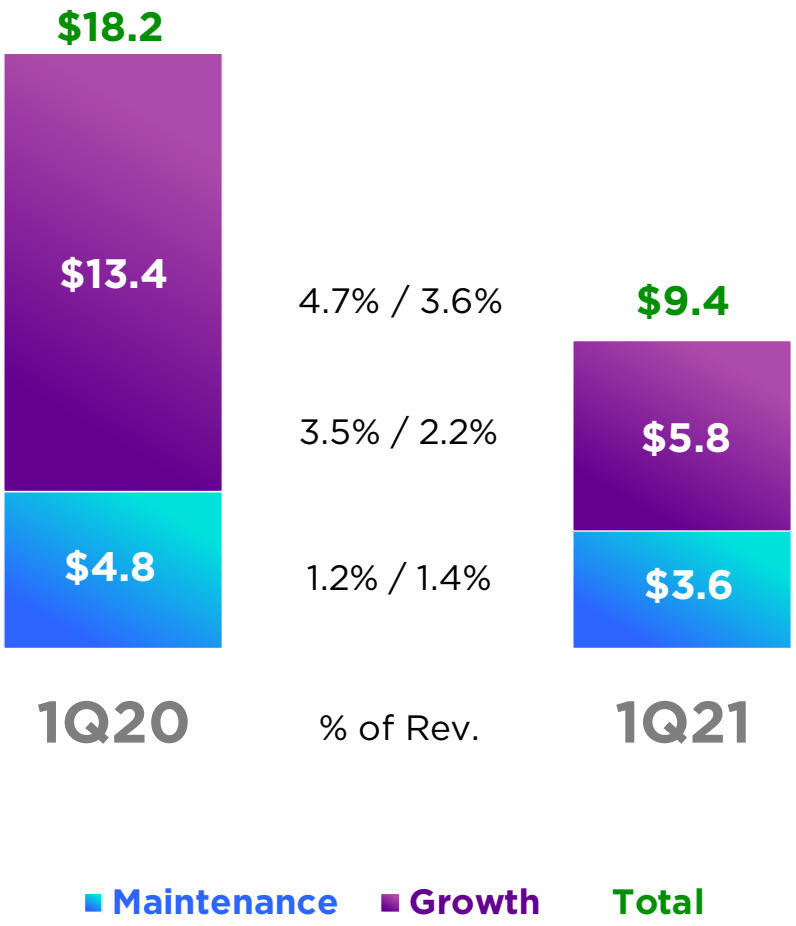
ADJUSTED OIBDA COMPONENTS



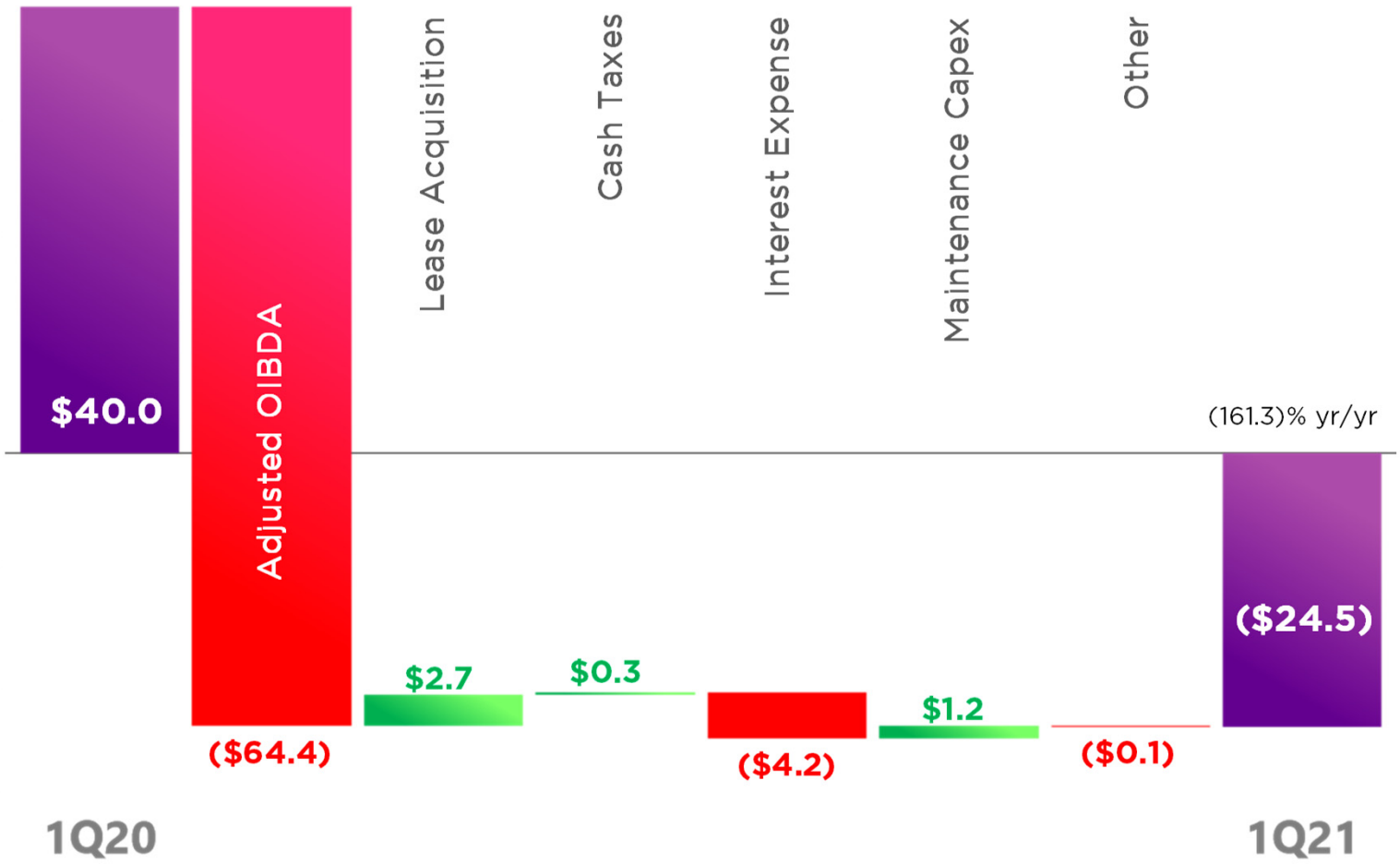
Notes: Consistent with the current period's presentation, we have reclassified amortization of direct lease acquisition costs from Amortization to SG&A expenses, resulting in a corresponding decrease in Adjusted OIBDA. $ Millions unless otherwise stated. Numbers may not sum due to rounding. Transit refers to "Transit & Other." See Appendix for Non-GAAP reconciliations.

CAPITAL EXPENDITURES



Notes: $ Millions unless otherwise stated. Numbers may not sum due to rounding. See Appendix for additional information.

AFFO



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

NY MTA DEPLOYMENT UPDATE



DIGITAL DISPLAYS [1]	1Q21 Adds	Total to Date
Subway		
Station Displays	**237**	**6,208**
In-Car Displays	**0**	**404**
Commuter Rail		
Station Displays	**28**	**825**
In-Car Displays	**0**	**208**
Total		
Station Displays	**265**	**7,033**
of which Advertising	116	3,784
In-Car Displays	**0**	**612**
of which Advertising	0	612
DEPLOYMENT		
Deployment Costs Incurred ($M) [2]	$17	$369

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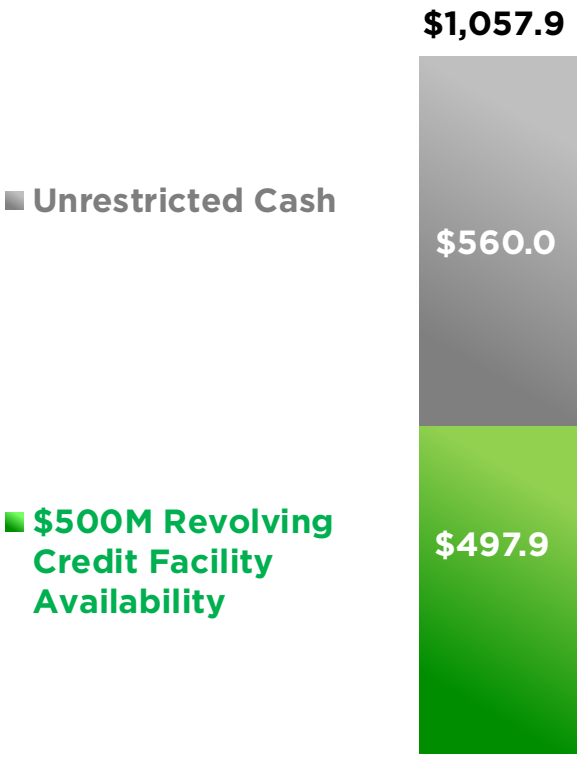
Notes: 1) Display figures include Liveboard deployments only; does not include third-party customer information and other screens that we are obligated to deploy. 2) See the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our periodic reports filed with the SEC.

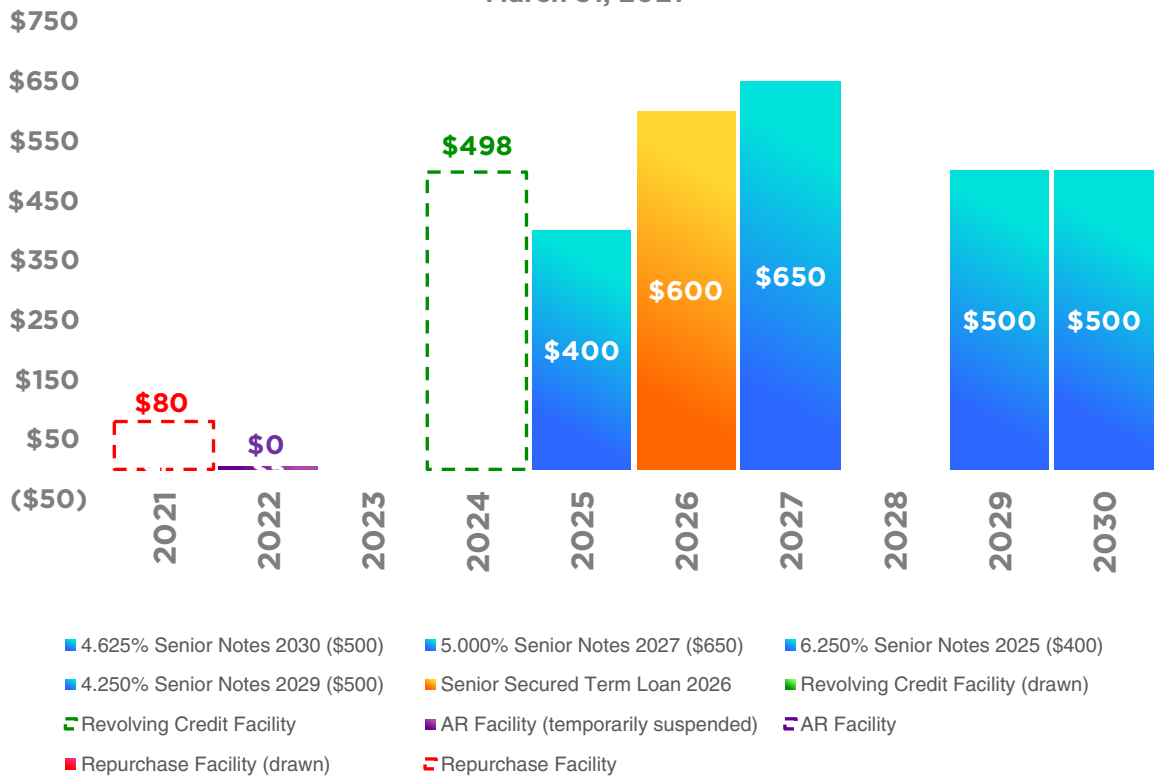
BALANCE SHEET

Liquidity
Mar 31, 2021



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

Maturity Schedule
March 31, 2021



	1Q21
Weighted Average Cost of Debt	4.3%
Net Leverage Ratio[1]	5.2x
Net Leverage Ratio without Amendment[1]	10.0x

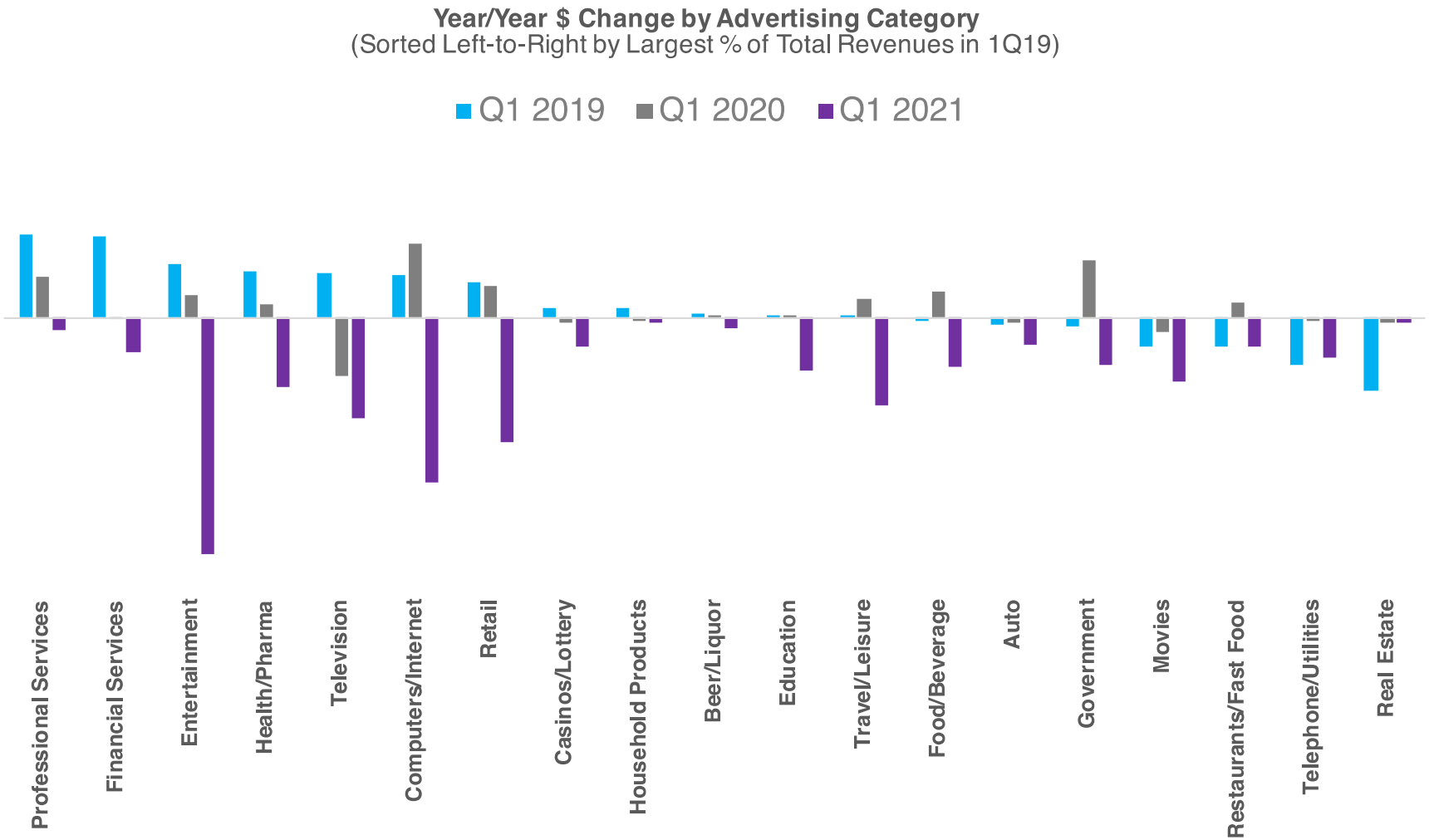
Notes: $ Millions unless otherwise stated. Reflects face value of debt. 1) Calculated as Total Debt less Unrestricted Cash divided by LTM "Consolidated EBITDA" (as defined in, and calculated in accordance with, the Credit Agreement governing the Company's senior credit facilities, including (unless otherwise indicated) the substitution of 2Q20 and 3Q20 amounts with 2Q19 and 3Q19 amounts pursuant to the April 15, 2020 amendment to the Credit Agreement). Maturity Schedule above presents borrowed amounts and maximum borrowing capacities, which are subject to the terms of the respective debt agreements. Numbers may not sum due to rounding.

OUTLOOK



- 2Q21 expected revenues

ADVERTISING VERTICALS



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 revenues associated with a disposition and the impact of foreign currency exchange rates ("non-organic revenues"). We provide organic revenues to understand the underlying growth rate of revenue excluding the impact of non-organic revenue items. Our management believes organic revenues are useful to users of our financial data because it enables them to better understand the level of growth of our business period to period. We calculate and define "Adjusted OIBDA" as operating income (loss) before depreciation, amortization, net (gain) loss on dispositions, stock-based compensation and 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 "Funds From Operations," or "FFO" and "Adjusted FFO," or "AFFO" mean "FFO attributable to OUTFRONT Media Inc." and "AFFO attributable to OUTFRONT Media Inc.," respectively. We calculate FFO in accordance with the definition established by the National Association of Real Estate Investment Trusts ("NAREIT"). FFO reflects net income (loss) attributable to OUTFRONT Media Inc. adjusted to exclude gains and losses from the sale of real estate assets, 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, a gain on disposition of non-real estate assets, stock-based compensation expense, accretion expense, the non-cash effect of straight-line rent, amortization of deferred financing costs and the same adjustments for our non-controlling interests, 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.

NON-GAAP RECONCILIATIONS

(in millions, except percentages)	Three Months Ended March 31, 2021			
	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

Notes: See Notes on Page 27

NON-GAAP RECONCILIATIONS

(in millions, except percentages)	Three Months Ended March 31, 2020			
	U.S. Media	Other	Corporate	Consolidated
Revenues:				
Billboard	$ 256.5	$ 14.4	$ —	$ 270.9
Transit and other	98.2	16.2	—	114.4
Total revenues	$ 354.7	$ 30.6	$ —	$ 385.3
Organic revenues[a]				
Billboard	$ 256.5	$ 15.2	$ —	$ 271.7
Transit and other	98.2	2.2	—	100.4
Total organic revenues[a]	$ 354.7	$ 17.4	$ —	$ 372.1
Non-organic revenues[b]:				
Billboard	$ —	$ (0.8)	$ —	$ (0.8)
Transit and other	—	14.0	—	14.0
Total non-organic revenues[b]	$ —	$ 13.2	$ —	$ 13.2
Operating income (loss)	$ 47.4	$ (3.3)	$ (10.3)	$ 33.8
Net gain on dispositions	(0.1)	—	—	(0.1)
Depreciation and amortization[c]	32.7	3.3	—	36.0
Stock-based compensation	—	—	5.8	5.8
Adjusted OIBDA[c]	$ 80.0	$ —	$ (4.5)	$ 75.5
Adjusted OIBDA margin[c]	22.6 %	— %	*	19.6 %
Capital expenditures	$ 17.3	$ 0.9	$ —	$ 18.2

Notes: See Notes on Page 27

NON-GAAP RECONCILIATIONS

	Three Months Ended March 31, 2020						Three Months Ended March 31, 2021					
	U.S. Media						U.S. Media					
	Billboard	Transit and Other	Total	Other	Corporate	Total	Billboard	Transit and Other	Total	Other	Corporate	Total
Revenues	$ 256.5	$ 98.2	$ 354.7	$ 30.6	$ -	$ 385.3	$ 212.5	$ 32.9	$ 245.4	$ 13.8	$ -	$ 259.2
Operating income (loss)	$ 47.3	$ 0.1	$ 47.4	$ (3.3)	$ (10.3)	$ 33.8	$ 28.0	$ (36.6)	$ (8.6)	$ (4.9)	$ (17.5)	$ (31.0)
Restructuring charges	-	-	-	-	-	-	-	-	-	-	-	-
Net (gain) loss on dispositions	(0.2)	0.1	(0.1)	-	-	(0.1)	(0.3)	-	(0.3)	-	-	(0.3)
Depreciation	14.3	5.0	19.3	1.7	-	21.0	13.2	5.3	18.5	1.5	-	20.0
Amortization	11.1	2.3	13.4	1.6	-	15.0	11.5	3.5	15.0	1.4	-	16.4
Stock-based compensation	-	-	-	-	5.8	5.8	-	-	-	-	6.0	6.0
Adjusted OIBDA	$ 72.5	$ 7.5	$ 80.0	$ -	$ (4.5)	$ 75.5	$ 52.4	$ (27.8)	$ 24.6	$ (2.0)	$ (11.5)	$ 11.1
Adjusted OIBDA margin	28.3%	7.6%	22.6%	0.0%		19.6%	24.7%	(84.5)%	10.0%	(14.5)%		4.3%
Consistent with the current period's presentation, we have reclassified the following amounts for amortization of direct lease acquisition costs from Amortization to SG&A expenses	$ 10.8	$ -	$ 10.8	$ 0.5	$ -	$ 11.3						

NON-GAAP RECONCILIATIONS

(in millions)	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Twelve Months Ended Mar 31, 2020	Twelve Months Ended Mar 31, 2021
Net income (loss) attributable to OUTFRONT Media Inc.	$ 50.3	$ 38.7	$ 45.0	$ 6.1	$ (57.9)	$ (13.5)	$ 4.3	$ (67.7)	$ 140.1	$ (134.8)
Depreciation of billboard advertising structures	15.9	17.0	16.8	15.5	15.4	15.3	15.4	14.1	65.2	60.2
Amortization of real estate-related intangible assets	10.9	11.6	11.6	12.0	12.2	12.3	12.3	12.4	46.1	49.2
Amortization of direct lease acquisition costs	13.0	13.6	11.3	11.3	6.3	9.1	11.5	11.2	49.2	38.1
Net (gain) loss on disposition of real estate assets	0.4	(1.9)	(0.8)	(0.1)	(5.2)	(0.8)	(0.4)	(0.3)	(2.4)	(6.7)
Adjustment related to non-controlling interests	—	—	(0.3)	(0.1)	(0.1)	—	(0.1)	(0.1)	(0.4)	(0.3)
Adjustment related to equity-based investments	0.1	—	—	—	—	—	0.1	—	0.1	0.1
Income tax effect of adjustments[(g)]	—	—	—	—	1.4	0.2	0.1	—	—	1.7
FFO attributable to OUTFRONT Media Inc.	**$ 90.6**	**$ 79.0**	**$ 83.6**	**$ 44.7**	**$ (27.9)**	**$ 22.6**	**$ 43.2**	**$ (30.4)**	**$ 297.9**	**$ 7.5**
Non-cash portion of income taxes	1.7	0.7	(0.2)	(2.5)	(2.8)	(1.1)	0.5	(5.2)	(0.3)	(8.6)
Cash paid for direct lease acquisition costs	(10.0)	(10.5)	(12.6)	(14.9)	(8.7)	(9.0)	(10.5)	(12.1)	(48.0)	(40.3)
Maintenance capital expenditures	(4.5)	(6.4)	(3.1)	(4.8)	(6.3)	(2.9)	(3.8)	(3.6)	(18.8)	(16.6)
Restructuring charges - severance[(e)]	—	—	—	—	3.8	0.6	0.5	—	—	4.9
Other depreciation	5.5	5.4	5.6	5.5	5.8	5.7	5.9	5.9	22.0	23.3
Other amortization	3.7	3.5	3.3	3.0	3.2	3.0	3.3	4.0	13.5	13.5
Gain on disposition of non-real estate assets[(f)]	—	—	—	—	—	(7.2)	—	—	—	(7.2)
Stock-based compensation[(e)]	5.5	5.6	5.9	5.8	6.1	5.4	6.5	6.0	22.8	24.0
Non-cash effect of straight-line rent	1.5	1.8	2.5	1.3	3.6	4.7	1.6	2.0	7.1	11.9
Accretion expense	0.7	0.6	0.6	0.6	0.7	0.6	0.7	0.7	2.5	2.7
Amortization of deferred financing costs	1.6	1.9	3.0	1.3	1.7	1.8	1.8	1.9	7.8	7.2
Loss on extinguishment of debt	—	11.0	17.5	—	—	—	—	6.3	28.5	6.3
Adjustment related to non-controlling interests	—	—	(0.1)	—	(0.1)	—	—	—	(0.1)	(0.1)
Income tax effect of adjustments[(g)]	—	—	—	—	(0.4)	3.5	0.2	—	—	3.3
AFFO attributable to OUTFRONT Media Inc.	**$ 96.3**	**$ 92.6**	**$ 106.0**	**$ 40.0**	**$ (21.3)**	**$ 27.7**	**$ 49.9**	**$ (24.5)**	**$ 334.9**	**$ 31.8**

(in millions)	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Twelve Months Ended Mar 31, 2020	Twelve Months Ended Mar 31, 2021
Adjusted OIBDA	**$ 130.6**	**$ 126.7**	**$ 140.4**	**$ 75.5**	**$ 15.4**	**$ 59.4**	**$ 83.0**	**$ 11.1**	**$ 473.2**	**$ 168.9**
Interest expense, net, less amortization of deferred financing costs	(32.3)	(32.0)	(31.4)	(28.5)	(31.6)	(32.4)	(32.0)	(32.7)	(124.2)	(128.7)
Cash paid for income taxes	(4.5)	(2.6)	(2.6)	(0.8)	(1.3)	(1.0)	(0.3)	(0.5)	(10.5)	(3.1)
Direct lease acquisition costs	3.0	3.1	(1.3)	(3.6)	(2.4)	0.1	1.0	(0.9)	1.2	(2.2)
Maintenance capital expenditures	(4.5)	(6.4)	(3.1)	(4.8)	(6.3)	(2.9)	(3.8)	(3.6)	(18.8)	(16.6)
Equity earnings of investee companies, net of tax	1.7	1.4	1.8	0.4	(0.3)	(0.6)	(0.1)	(0.4)	5.3	(1.4)
Adjustment related to equity-based investments	0.1	—	—	—	—	—	0.1	—	0.1	0.1
Non-cash effect of straight-line rent	1.5	1.8	2.5	1.3	3.6	4.7	1.6	2.0	7.1	11.9
Accretion expense	0.7	0.6	0.6	0.6	0.7	0.6	0.7	0.7	2.5	2.7
Other income (expense)	—	—	—	0.2	—	(0.1)	—	—	0.2	(0.1)
Adjustment related to non-controlling interests	—	—	(0.9)	(0.3)	(0.1)	(0.2)	(0.6)	(0.2)	(1.2)	(1.1)
Income tax effect of adiustments[(d)(g)]	—	—	—	—	1.0	0.1	0.3	—	—	1.4
AFFO attributable to OUTFRONT Media Inc.	**$ 96.3**	**$ 92.6**	**$ 106.0**	**$ 40.0**	**$ (21.3)**	**$ 27.7**	**$ 49.9**	**$ (24.5)**	**$ 334.9**	**$ 31.8**

NON-GAAP RECONCILIATIONS

($ in millions)	Three Months Ended								Twelve Months Ended	
	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Mar 31, 2020	Mar 31, 2021
Net cash flow provided by operating activities	$ 42.1	$ 78.6	$ 114.8	$ 14.9	$ 35.8	$ 35.3	$ 44.6	$ (10.8)	$ 250.4	$ 104.9
Less: Capital expenditures	(21.5)	(25.8)	(24.5)	(18.2)	(13.7)	(10.1)	(11.5)	(9.4)	(90.0)	(44.7)
Free Cash Flow	20.6	52.8	90.3	(3.3)	22.1	25.2	33.1	(20.2)	160.4	60.2
Plus: Increase in Prepaid MTA equipment deployment	23.5	18.0	27.8	18.2	10.1	1.1	3.7	3.6	87.5	18.5
Adjusted Free Cash Flow	$ 44.1	$ 70.8	$ 118.1	$ 14.9	$ 32.2	$ 26.3	$ 36.8	$ (16.6)	$ 247.9	$ 78.7
Dividends Paid	$ (52.1)	$ (52.1)	$ (52.1)	$ (55.6)	$ (5.5)	$ (7.0)	$ (7.0)	$ (7.3)	$ (211.9)	$ (26.8)

DIGITAL REVENUES

Location	Digital Revenues ($ Millions) for the Three Months Ended March 31, 2021 [1]			Number of Digital Displays as of March 31, 2021 [1]		
	Digital Billboard	Digital Transit and Other	Total Digital Revenues	Digital Billboard Displays	Digital Transit and Other Displays	Total Digital Displays
United States	$ 45.1	$ 6.3	$ 51.4	1,258	9,171	10,429
Canada	4.2	0.1	4.3	222	108	330
Total	$ 49.3	$ 6.4	$ 55.7	1,480	9,279	10,759

Location	Digital Revenues ($ Millions) for the Three Months Ended March 31, 2020 [1]			Number of Digital Displays as of March 31, 2020 [1]		
	Digital Billboard	Digital Transit and Other	Total Digital Revenues	Digital Billboard Displays	Digital Transit and Other Displays	Total Digital Displays
United States	$ 54.7	$ 27.6	$ 82.3	1,162	6,884	8,046
Canada	5.7	0.1	5.8	235	93	328
Total	$ 60.4	$ 27.7	$ 88.1	1,397	6,977	8,374

(1) Digital display amounts include 3,293 displays reserved for transit agency use as of March 31, 2021, and 2,490 as of March 31, 2020. Our number of digital displays is impacted by acquisitions, dispositions, management agreements, the net effect of new and lost billboards, and the net effect of won and lost franchises in the period.

SPORTS MARKETING

	Three Months Ended:					
	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020
Revenues	$ 13.2	$ 15.8	$ 11.1	$ 15.7	$ 14.1	$ 11.5
Operating income (loss)	(0.5)	1.6	(2.0)	0.6	0.3	(1.3)
Net loss on dispositions	-	0.1	-	-	-	-
Depreciation	0.2	0.2	0.1	-	0.1	0.1
Amortization	0.2	0.2	0.3	0.2	0.2	0.2
Adjusted OIBDA	$ (0.1)	$ 2.1	$ (1.6)	$ 0.8	$ 0.6	$ (1.0)

NOTES TO APPENDIX

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

b) In the three months ended March 31, 2020, non-organic revenues exclude the impact of the sale of all of our equity interests in certain of our subsidiaries (the "Sports Disposition"), which held all of the assets of our Sports Marketing operating segment and reflect the impact of foreign currency exchange rates.

c) Consistent with the current year's presentation, we have reclassified amortization of direct lease acquisition costs of $11.3 million in the three months ended March 31, 2020, of which $10.8 million was recorded in our U.S. Media segment and $0.5 million was recorded in Other, from Amortization to Selling, general, and administrative expenses, resulting in a corresponding decrease in Adjusted OIBDA.

d) Income tax effect related to Net gain on disposition of real estate assets

e) In 2020, Restructuring charges relate to severance associated with workforce reductions made in response to the COVID-19 pandemic and includes stock-based compensation expenses of $0.9 million.

f) Gain related to the Sports Disposition.

g) Income tax effect related to Restructuring charges – severance and Gain on disposition of non-real estate assets.

* Calculation not meaningful

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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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