

2022 Fourth Quarter

FEBRUARY 22, 2023

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. 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 the current heightened levels of inflation; the severity and duration of 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; 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; expectations relating to environmental, social and governance considerations; our substantial indebtedness; restrictions in the agreements governing our indebtedness; incurrence of additional debt; interest rate risk exposure from our variable-rate indebtedness; our ability to generate cash to service our indebtedness; cash available for distributions; hedging transactions; the ability of our board of directors to cause us to issue additional shares of stock without common stockholder approval; certain provisions of Maryland law may limit the ability of a third party to acquire control of us; our rights and the rights of our stockholders to take action against our directors and officers are limited; our failure to remain qualified to be taxed as a real estate investment trust (“REIT”); REIT distribution requirements; availability of external sources of capital; we may face other tax liabilities even if we remain qualified to be taxed as a REIT; complying with REIT requirements may cause us to liquidate investments or forgo otherwise attractive investments or business opportunities; our ability to contribute certain contracts to a taxable REIT subsidiary (“TRS”); our planned use of TRSs may cause us to fail to remain qualified to be taxed as a REIT; REIT ownership limits; complying with REIT requirements may limit our ability to hedge effectively; 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.

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.

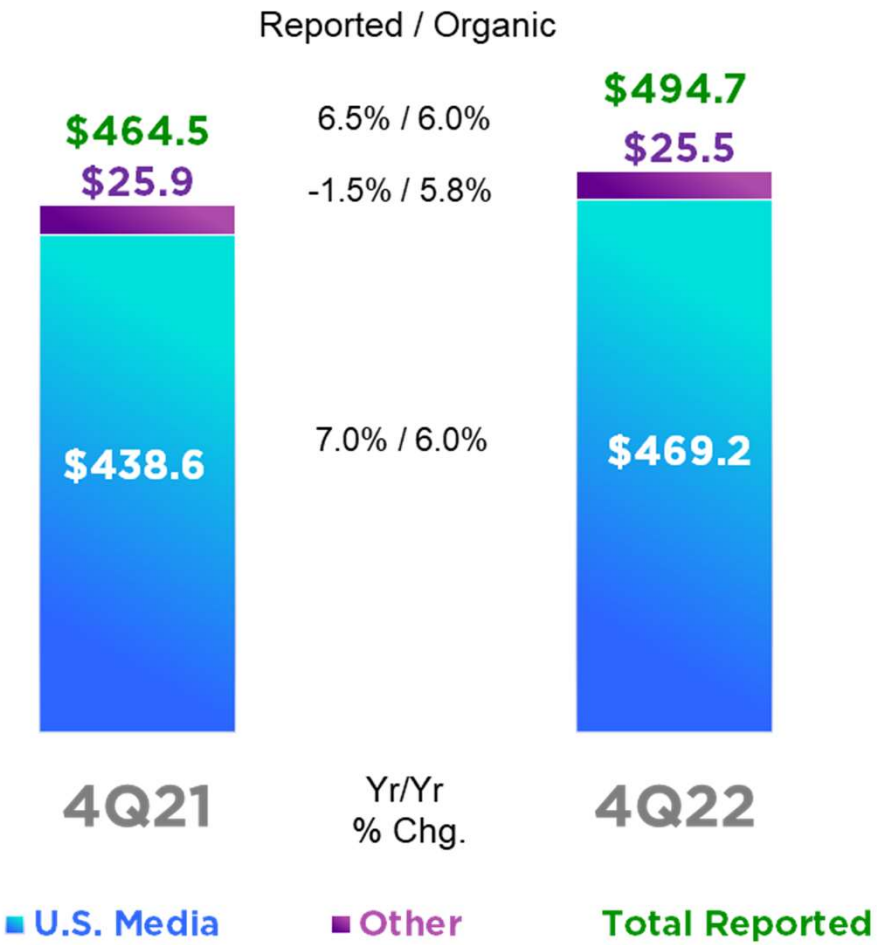
2022 IN REVIEW

- Revenue up +21% as-reported to $1,772 million
  - Billboard revenues up 17%
  - Transit revenues up 38%
- Operating income up 71% to $288 million
- Adj. OIBDA up +39% to $472 million
- Net income up 315% to $148 million
- AFFO, which includes a negative impact from an approximately $17 million upfront lease payment, was up 52% to $311 million
- $371 million of new inventory investments, highlighted by our newest market, Portland, OR

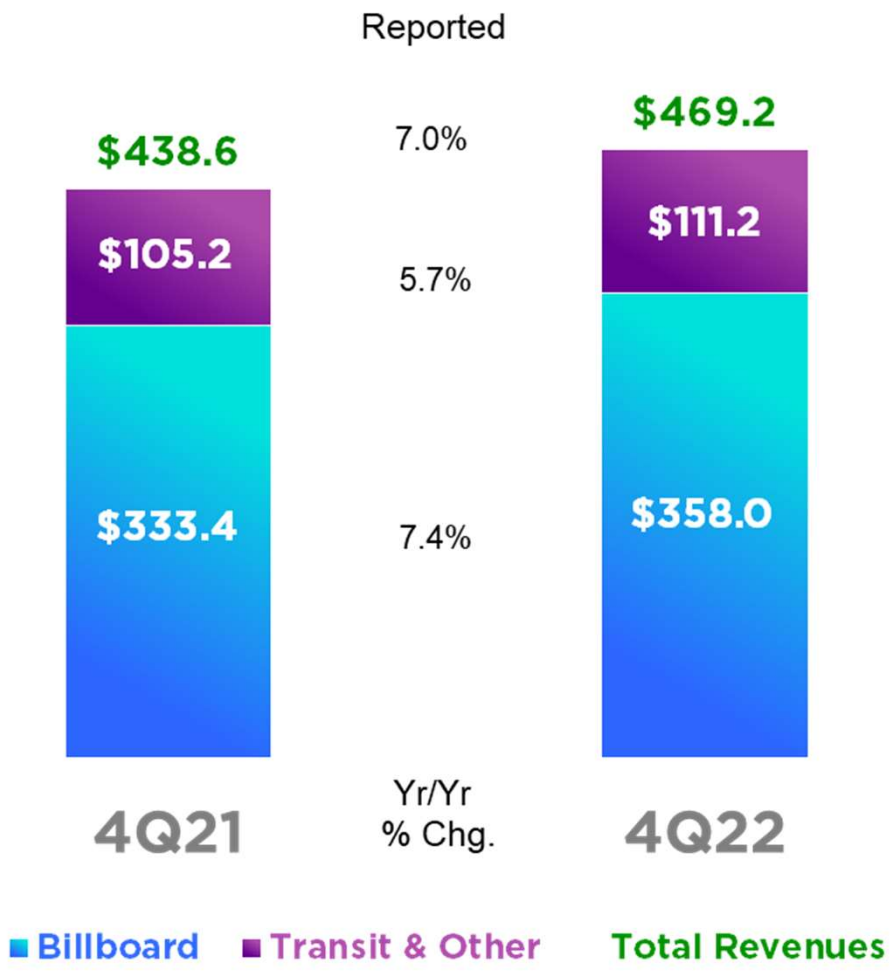
KEY FIGURES 4Q22

- Revenue up +7% as-reported
- Operating income comparable to prior period
- Adj. OIBDA up +2% to $154 million
- Net income down -17% to $59 million
- AFFO, which includes a negative impact from an approximately $17 million upfront lease payment, was $96 million

TOTAL REVENUES

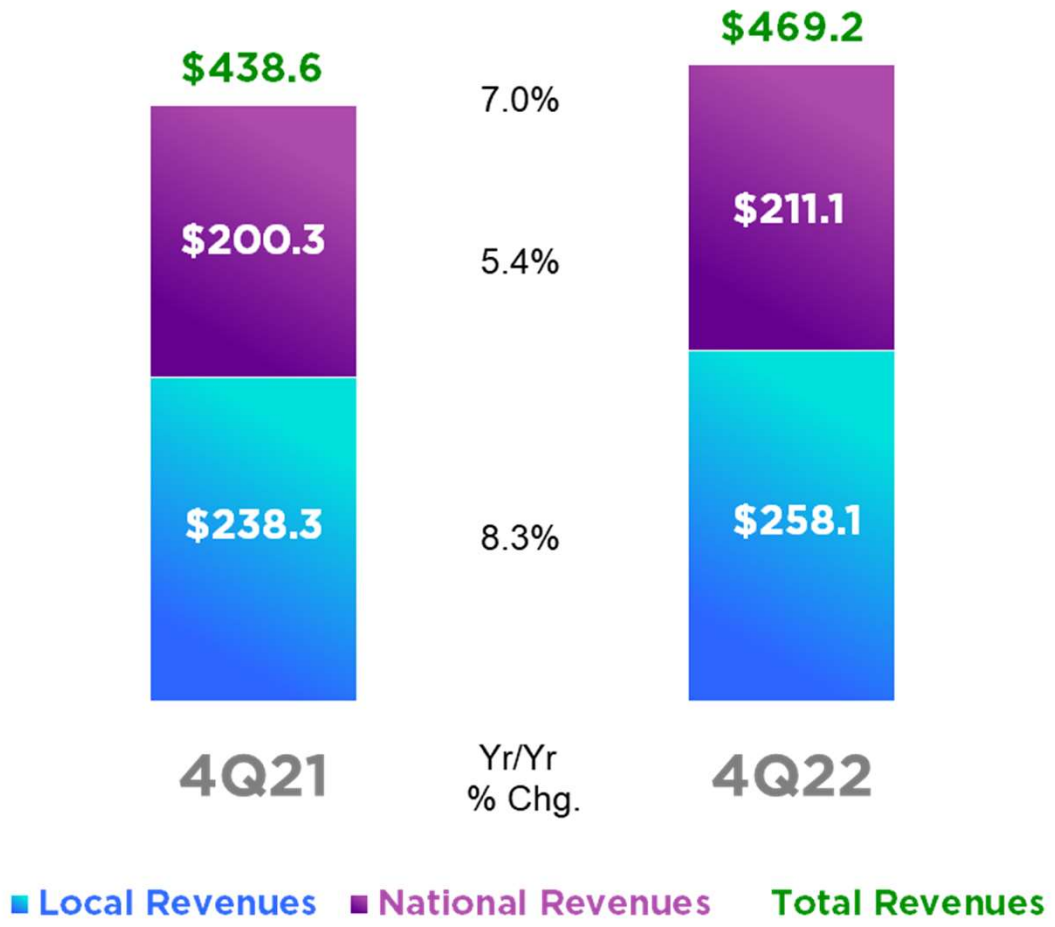


U.S. MEDIA REVENUES



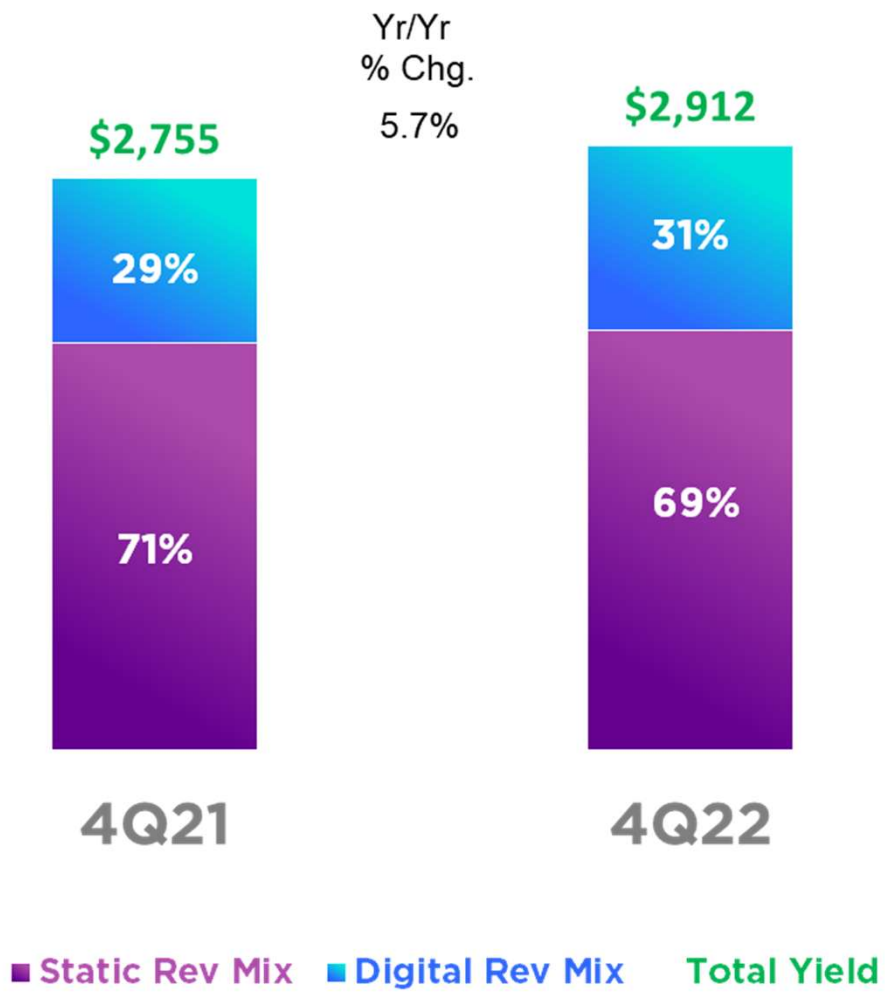
Notes: $ Millions unless otherwise stated. Numbers may not sum due to rounding. See Appendix for Non-GAAP reconciliations.

U.S. MEDIA LOCAL & NATIONAL



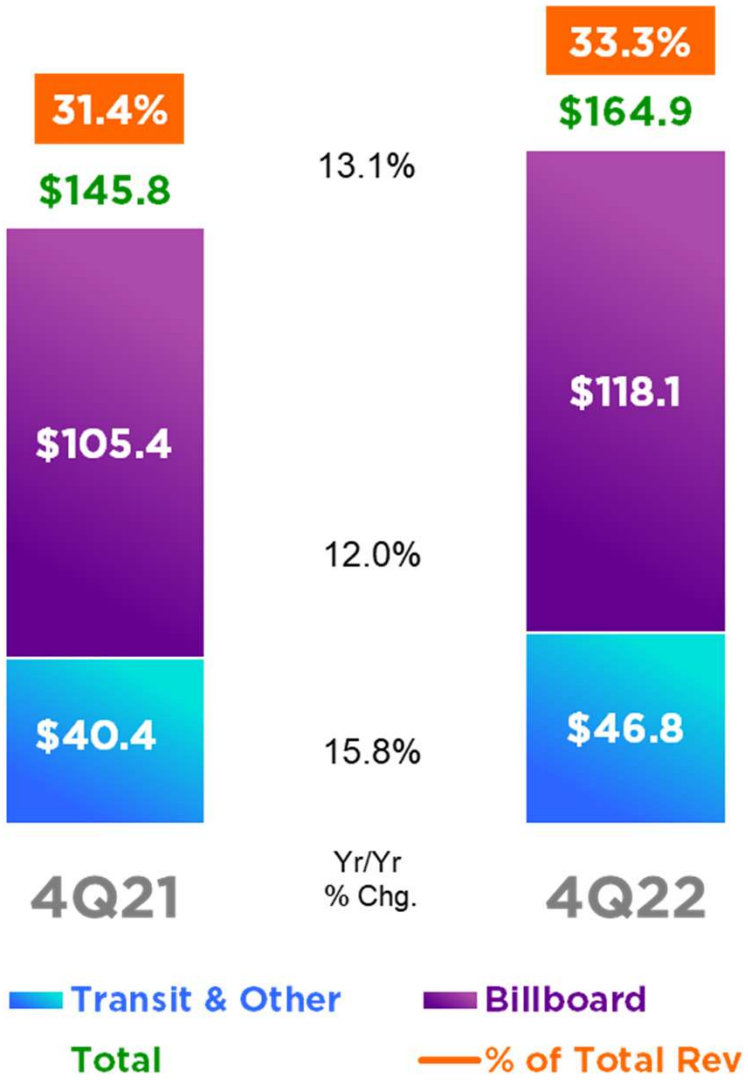
Notes: Prior period presentation conforms to current reporting classifications. $ Millions unless otherwise stated. Numbers may not sum due to rounding.

U.S. MEDIA BILLBOARD YIELD



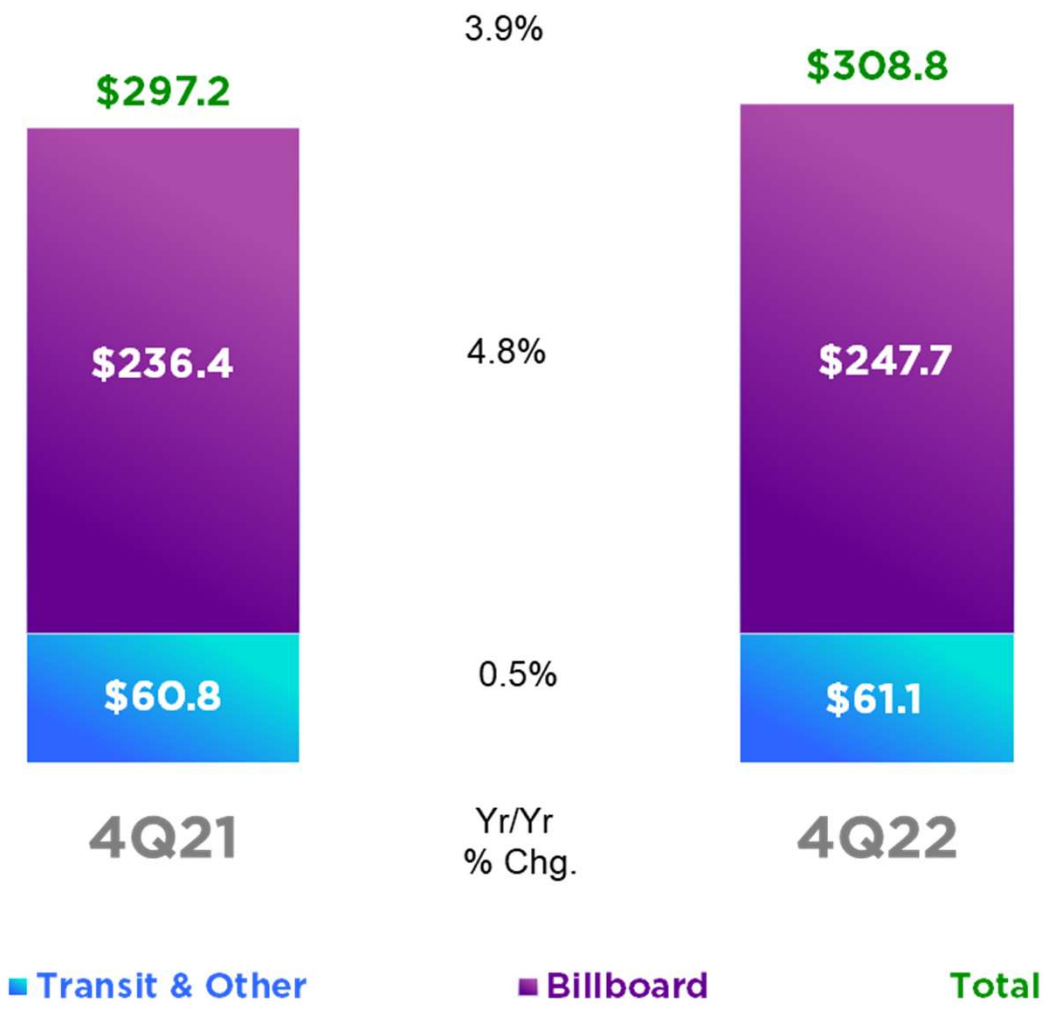
Notes: Yield defined as reported revenue per average display per month for the quarter. Numbers may not sum due to rounding.
See Appendix for Non-GAAP reconciliations.

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.

STATIC REVENUES

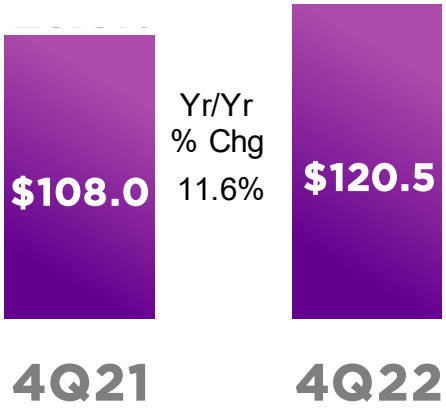


OUTFRONT

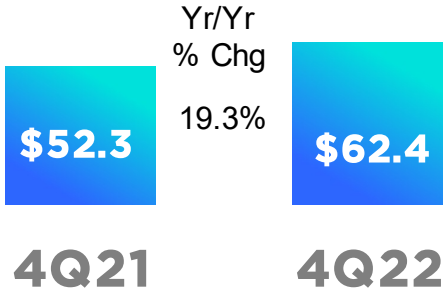
Notes: $ Millions unless otherwise stated. Numbers may not sum due to rounding.

EXPENSE LEVELS

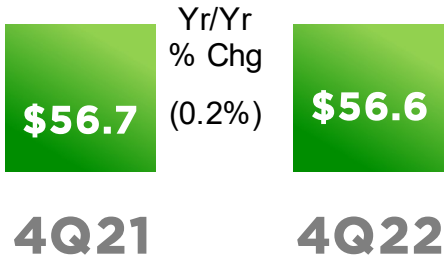
Billboard Lease



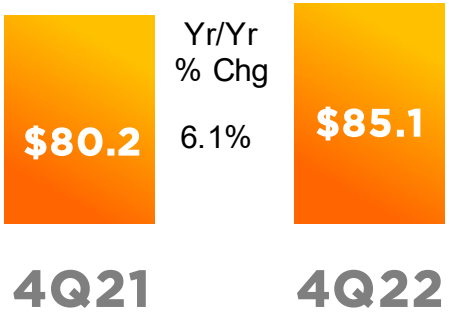
Transit Franchise



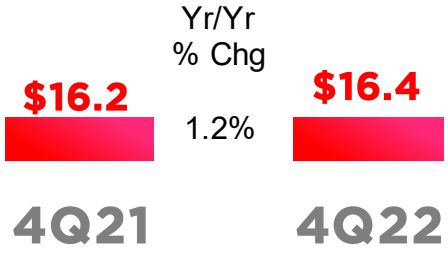
Posting, Maint. & Other



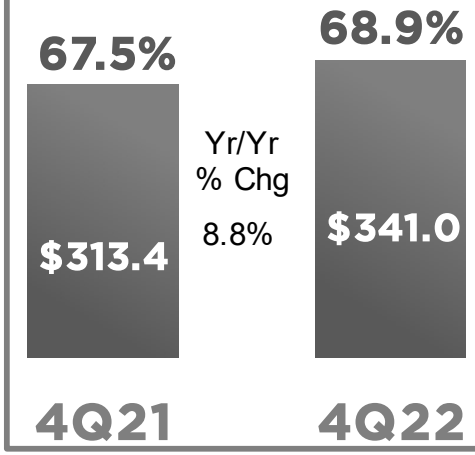
SG&A



Corporate[1]

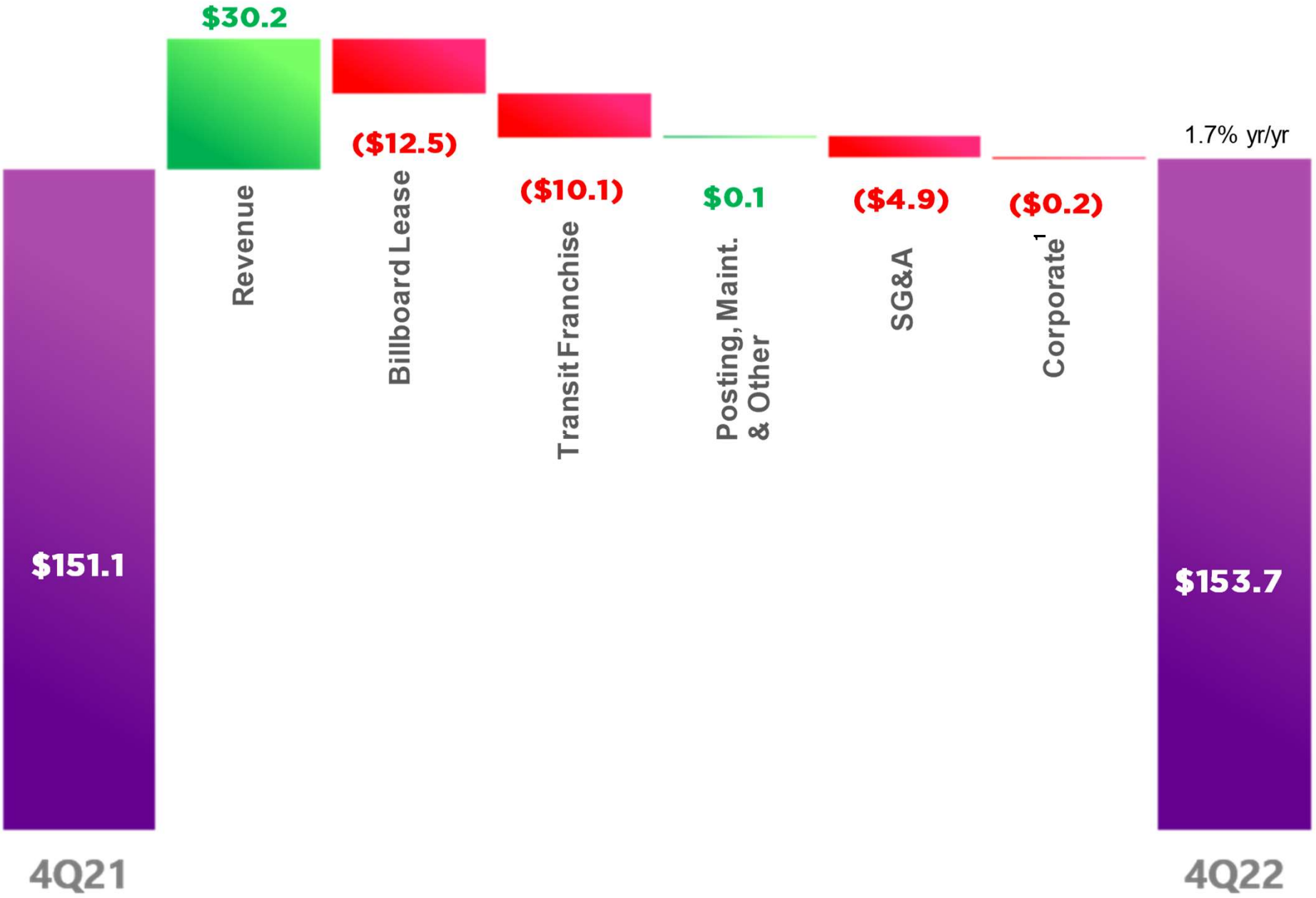


Total Expenses



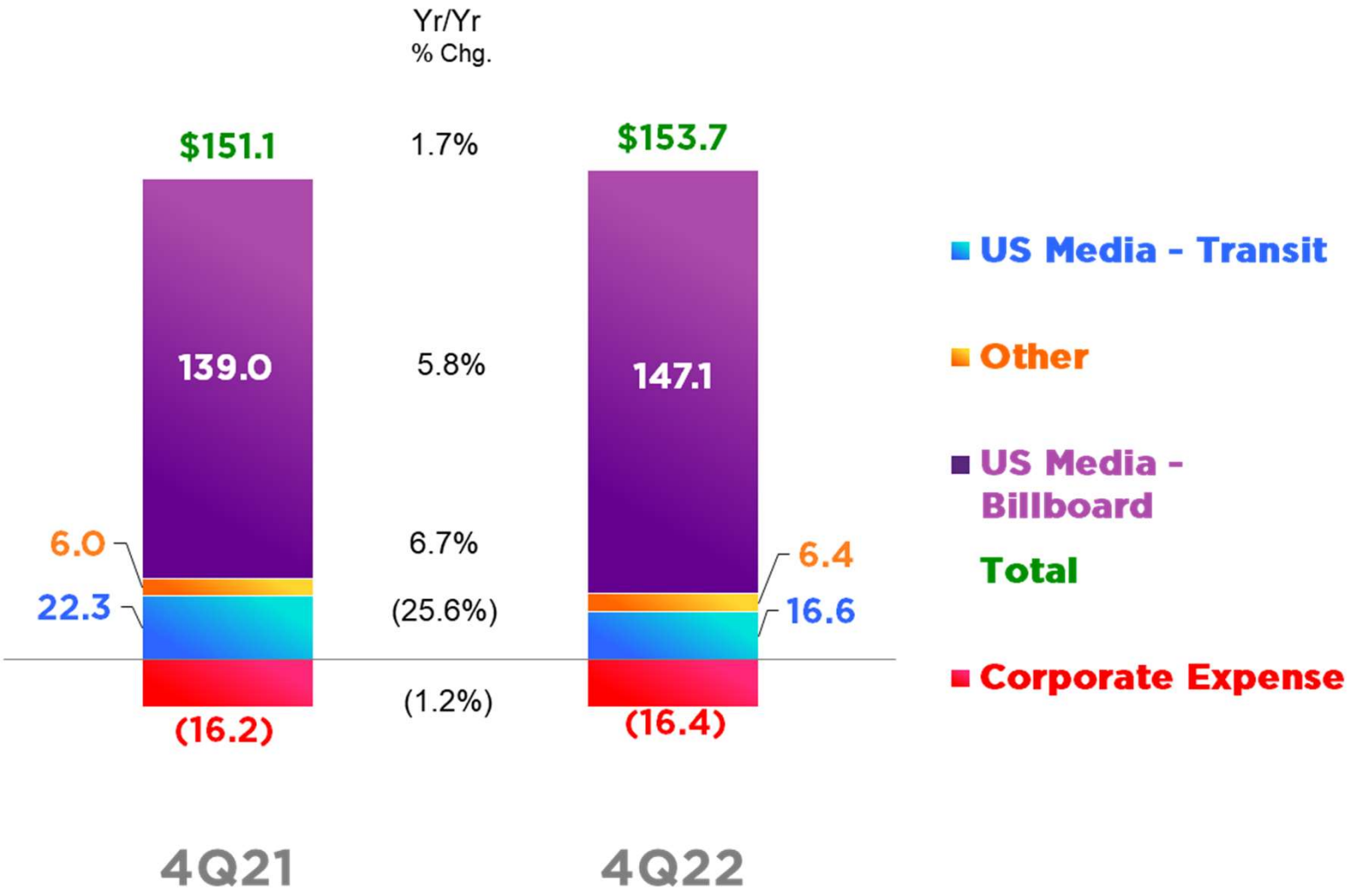
Notes: $ Millions unless otherwise stated. Percentages atop columns represent expense as a % of Total Revenues. 1) Corporate shown separately from SG&A and excludes stock-based compensation expense. Numbers may not sum due to rounding.

ADJUSTED OIBDA



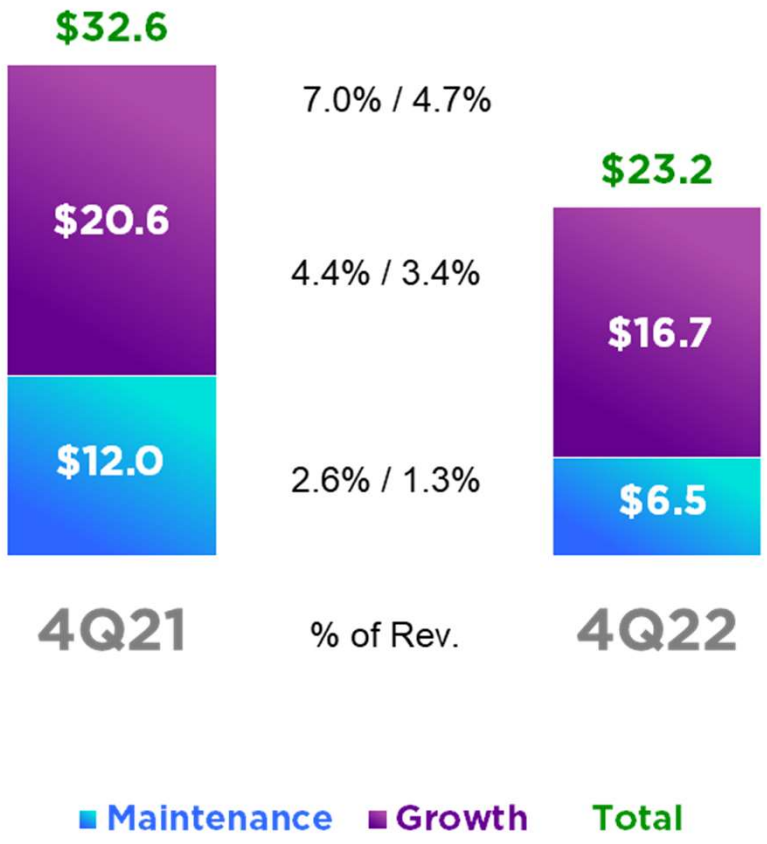
Notes: 1) Corporate expense shown separately from SG&A; SG&A excludes stock-based compensation expense. $ Millions unless otherwise stated. Numbers may not sum due to rounding. See Appendix for Non-GAAP reconciliations.

ADJUSTED OIBDA COMPONENTS



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

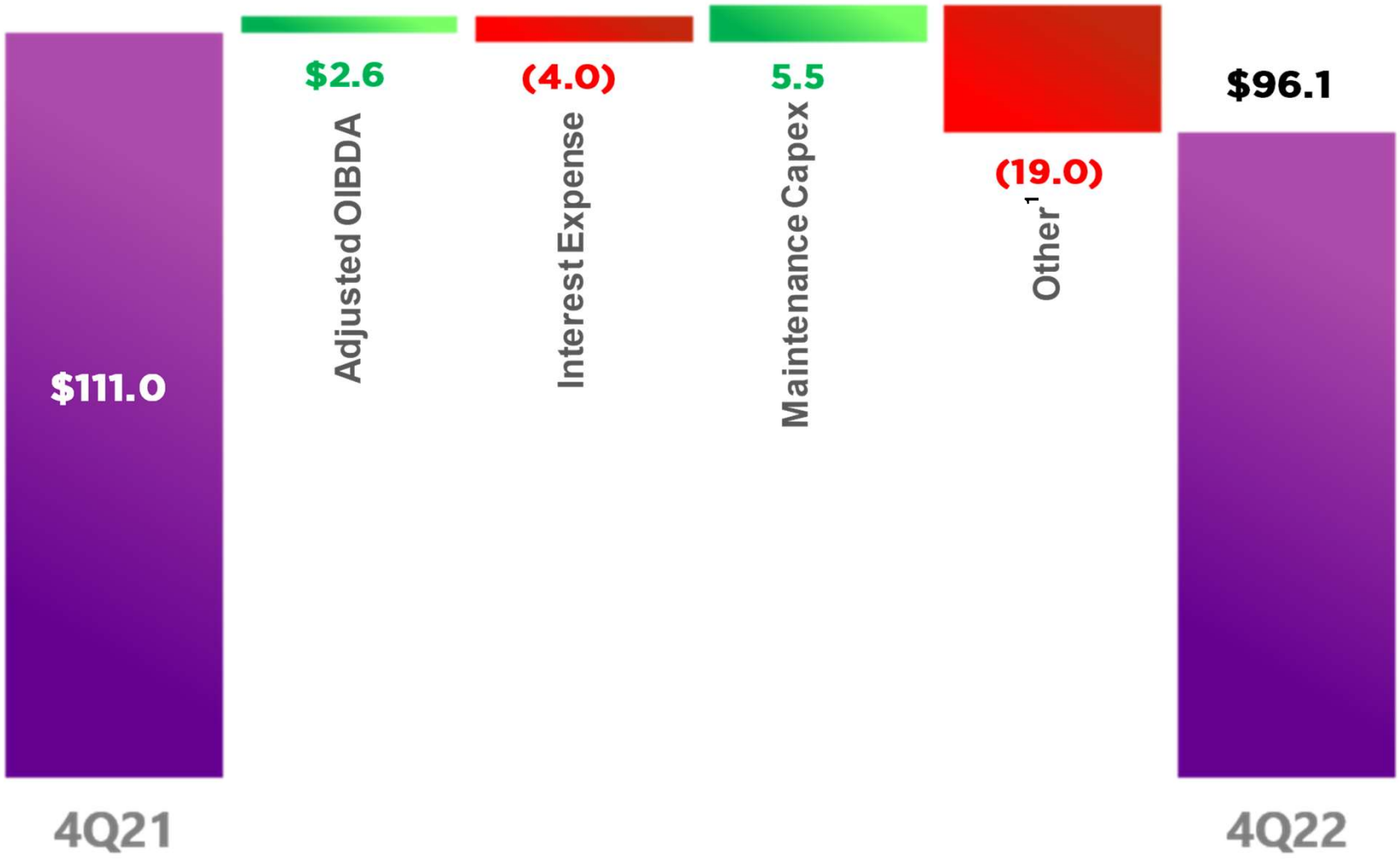
CAPITAL EXPENDITURES



OUTFRONT

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

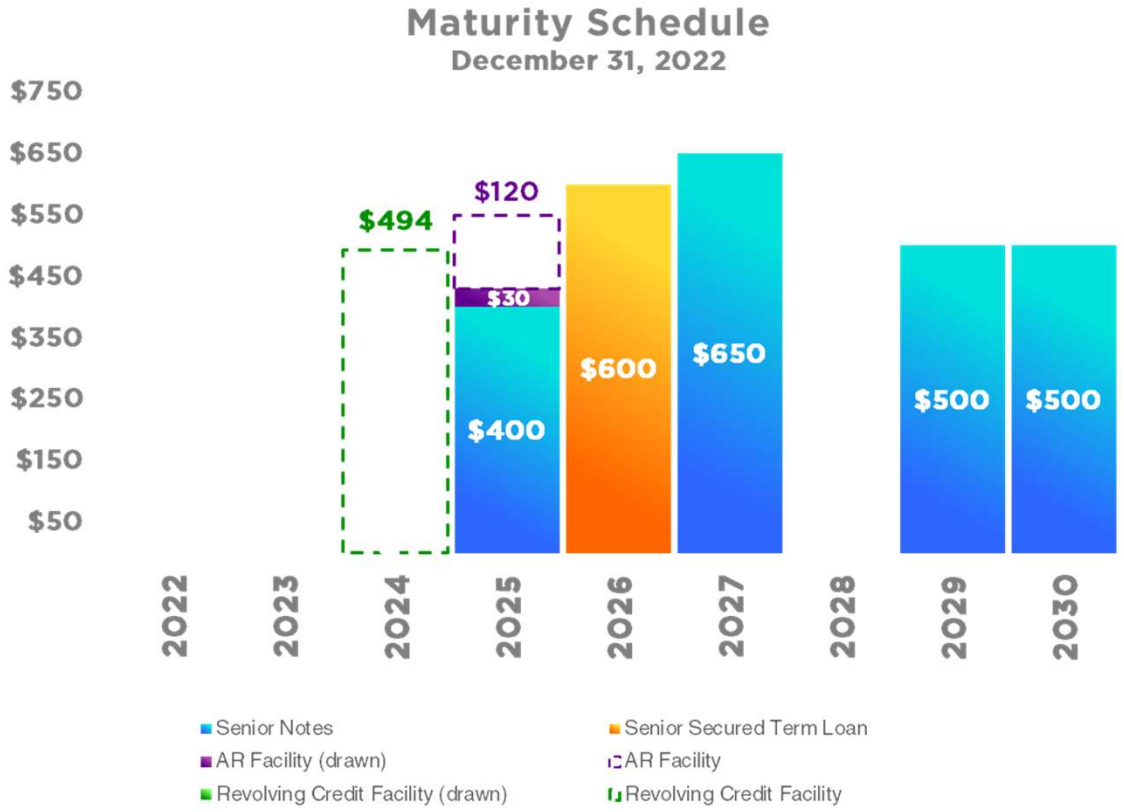
AFFO



Notes: 1) Other includes a $16.9 million upfront lease payment related to the structure of a tuck-in completed in Q4 2022. $ Millions unless otherwise stated. $ Millions unless otherwise stated. Numbers may not sum due to rounding. See Appendix for Non-GAAP reconciliations.

BALANCE SHEET





	4Q22
Weighted Average Cost of Debt	5.2%
Net Leverage Ratio[1]	5.0x

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

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

OUTLOOK



- 1Q23 expected revenues

Appendix



OUTFRONT

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 significant acquisition 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 U.S. Media Billboard Yield as reported U.S. Media revenues divided by our average U.S. billboard displays per month for the applicable quarterly period. We use U.S. Media Billboard Yield for managing our business, and for planning and forecasting future periods, and U.S. Media Billboard Yield is an important indicator of our operational strength and business performance. Our management believes users of our financial data are best served if the information that is made available to them allows them to align their analysis and evaluation of our operating results along the same lines that our management uses in managing, planning and executing our business strategy. It is management's opinion that this supplemental measure provides users of our financial data with an important perspective on our operating performance and also makes it easier to compare our results to other companies in our industry. We calculate and define "Adjusted OIBDA" as operating income (loss) before depreciation, amortization, net (gain) loss on dispositions, stock-based compensation, restructuring charges and an impairment charge. 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, an impairment charge on non-real estate assets, stock-based compensation expense, accretion expense, the non-cash effect of straight-line rent, amortization of deferred financing costs and the same adjustments for our 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 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, U.S. Media Billboard Yield, Adjusted OIBDA, Adjusted OIBDA margin, FFO and AFFO are not measures calculated in accordance with GAAP, they should not be considered in isolation 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.

NON-GAAP RECONCILIATIONS

(in millions, except percentages)	Three Months Ended December 31, 2022			
	U.S. Media	Other	Corporate	Consolidated
Revenues:				
Billboard	$ 358.0	$ 19.5	$ —	$ 377.5
Transit and other	111.2	6.0	—	117.2
Total revenues	$ 469.2	$ 25.5	$ —	$ 494.7
Organic revenues[a]				
Billboard	$ 353.8	$ 19.5	$ —	$ 373.3
Transit and other	111.2	6.0	—	117.2
Total organic revenues[a]	$ 465.0	$ 25.5	$ —	$ 490.5
Non-organic revenues[b]:				
Billboard	$ 4.2	$ —	$ —	$ 4.2
Transit and other	—	—	—	—
Total non-organic revenues[b]	$ 4.2	$ —	$ —	$ 4.2
Operating income (loss)	$ 127.1	$ 3.1	$ (25.2)	$ 105.0
Net loss on dispositions	0.1	—	—	0.1
Depreciation and amortization	36.5	3.3	—	39.8
Stock-based compensation	—	—	8.8	8.8
Adjusted OIBDA	$ 163.7	$ 6.4	$ (16.4)	$ 153.7
Adjusted OIBDA margin	34.9 %	25.1 %	*	31.1 %
Capital expenditures	$ 21.3	$ 1.9	$ —	$ 23.2

NON-GAAP RECONCILIATIONS

(in millions, except percentages)	Three Months Ended December 31, 2021			
	U.S. Media	Other	Corporate	Consolidated
Revenues:				
Billboard	$ 333.4	$ 20.6	$ —	$ 354.0
Transit and other	105.2	5.3	—	110.5
Total revenues	$ 438.6	$ 25.9	$ —	$ 464.5
Organic revenues[(a)]				
Billboard	$ 333.4	$ 19.0	$ —	$ 352.4
Transit and other	105.2	5.1	—	110.3
Total organic revenues[(a)]	$ 438.6	$ 24.1	$ —	$ 462.7
Non-organic revenues[(b)]:				
Billboard	$ —	$ 1.6	$ —	$ 1.6
Transit and other	—	0.2	—	0.2
Total non-organic revenues[(b)]	$ —	$ 1.8	$ —	$ 1.8
Operating income (loss)	$ 126.3	$ 3.0	$ (24.1)	$ 105.2
Net gain on dispositions	(0.9)	—	—	(0.9)
Impairment charge	2.5	—	—	2.5
Depreciation and amortization	33.4	3.0	—	36.4
Stock-based compensation	—	—	7.9	7.9
Adjusted OIBDA	$ 161.3	$ 6.0	$ (16.2)	$ 151.1
Adjusted OIBDA margin	36.8 %	23.2 %	*	32.5 %
Capital expenditures	$ 30.0	$ 2.6	$ —	$ 32.6

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Notes: See Notes on Page 28

NON-GAAP RECONCILIATIONS

	For the three months ended December 31, 2021						For the three months ended December 31, 2022					
	U.S. Media						U.S. Media					
	Billboard	Transit and Other	Total	Other	Corporate	Total	Billboard	Transit and Other	Total	Other	Corporate	Total
Revenues	$ 333.4	$ 105.2	$ 438.6	$ 25.9	$ -	$ 464.5	$ 358.0	$ 111.2	$ 469.2	$ 25.5	$ -	$ 494.7
Operating income (loss)	$ 115.1	$ 11.2	$ 126.3	$ 3.0	$ (24.1)	$ 105.2	$ 116.0	$ 11.1	$ 127.1	$ 3.1	$ (25.2)	$ 105.0
Restructuring charges	-	-	-	-	-	-	-	-	-	-	-	-
Impairment Charge	-	2.5	2.5	-	-	2.5	-	-	-	-	-	-
Net (gain) loss on dispositions	(0.8)	(0.1)	(0.9)	-	-	(0.9)	0.1	-	0.1	-	-	0.1
Depreciation	13.1	5.2	18.3	1.5	-	19.8	15.0	2.4	17.4	1.4	-	18.8
Amortization	11.6	3.5	15.1	1.5	-	16.6	16.0	3.1	19.1	1.9	-	21.0
Stock-based compensation	-	-	-	-	7.9	7.9	-	-	-	-	8.8	8.8
Adjusted OIBDA	$ 139.0	$ 22.3	$ 161.3	$ 6.0	$ (16.2)	$ 151.1	$ 147.1	$ 16.6	$ 163.7	$ 6.4	$ (16.4)	$ 153.7
Adjusted OIBDA margin	41.7%	21.2%	36.8%	23.2%		32.5%	41.1%	14.9%	34.9%	25.1%		31.1%

	For the twelve months ended December 31, 2021						For the twelve months ended December 31, 2022					
	U.S. Media						U.S. Media					
	Billboard	Transit and Other	Total	Other	Corporate	Total	Billboard	Transit and Other	Total	Other	Corporate	Total
Revenues	$ 1,116.1	$ 265.9	$ 1,382.0	$ 81.9	$ -	$ 1,463.9	$ 1,308.8	$ 365.1	$ 1,673.9	$ 98.2	$ -	$ 1,772.1
Operating income (loss)	$ 305.4	$ (56.9)	$ 248.5	$ 1.4	$ (81.6)	$ 168.3	$ 382.2	$ (19.2)	$ 363.0	$ 7.9	$ (83.2)	$ 287.7
Restructuring charges	-	-	-	-	-	-	-	-	-	-	-	-
Impairment Charge	-	2.5	2.5	-	-	2.5	-	-	-	-	-	-
Net (gain) loss on dispositions	(1.4)	(0.1)	(1.5)	(3.0)	-	(4.5)	(0.1)	0.3	0.2	-	-	0.2
Depreciation	52.4	20.9	73.3	6.1	-	79.4	59.2	12.4	71.6	5.8	-	77.4
Amortization	46.3	13.8	60.1	5.9	-	66.0	56.1	10.3	66.4	6.9	-	73.3
Stock-based compensation	-	-	-	-	28.6	28.6	-	-	-	-	33.8	33.8
Adjusted OIBDA	$ 402.7	$ (19.8)	$ 382.9	$ 10.4	$ (53.0)	$ 340.3	$ 497.4	$ 3.8	$ 501.2	$ 20.6	$ (49.4)	$ 472.4
Adjusted OIBDA margin	36.1%	(7.4)%	27.7%	12.7%		23.2%	38.0%	1.0%	29.9%	21.0%		26.7%

NON-GAAP RECONCILIATIONS

(in millions)	Three Months Ended Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Twelve Months Ended Dec 31, 2021	Dec 31, 2022
Net income (loss) attributable to OUTFRONT Media Inc.	$ (67.7)	$ (0.9)	$ 33.1	$ 71.1	$ (0.1)	$ 48.0	$ 40.8	$ 59.2	$ 35.6	$ 147.9
Depreciation of billboard advertising structures	14.1	14.1	13.8	14.0	13.6	14.0	14.4	14.1	56.0	56.1
Amortization of real estate-related intangible assets	12.4	12.6	12.8	13.1	13.4	14.5	17.3	17.6	50.9	62.8
Amortization of direct lease acquisition costs	11.2	13.9	15.3	13.9	15.3	15.7	15.4	12.1	54.3	58.5
Net (gain) loss on disposition of real estate assets	(0.3)	0.1	(0.4)	(0.9)	(0.3)	0.2	0.2	0.1	(1.5)	0.2
Adjustment related to non-controlling interests	(0.1)	(0.1)	—	(0.1)	(0.1)	—	(0.1)	(0.1)	(0.3)	(0.3)
Adjustment related to equity-based investments	—	—	—	0.1	—	—	—	—	0.1	-
FFO attributable to OUTFRONT Media Inc.	**$ (30.4)**	**$ 39.7**	**$ 74.6**	**$ 111.2**	**$ 41.8**	**$ 92.4**	**$ 88.0**	**$ 103.0**	**$ 195.1**	**$ 325.2**
Non-cash portion of income taxes	(5.2)	(4.1)	1.0	2.4	(4.2)	0.4	(0.5)	10.4	(5.9)	6.1
Cash paid for direct lease acquisition costs	(12.1)	(10.8)	(12.5)	(13.4)	(16.0)	(13.0)	(13.7)	(14.6)	(48.8)	(57.3)
Maintenance capital expenditures	(3.6)	(4.8)	(4.9)	(12.0)	(4.4)	(7.0)	(7.6)	(6.5)	(25.3)	(25.5)
Other depreciation	5.9	5.9	5.8	5.8	5.7	5.4	5.5	4.7	23.4	21.3
Other amortization	4.0	3.7	3.9	3.5	1.4	2.8	2.9	3.4	15.1	10.5
Gain on disposition of non-real estate assets[(c)]	—	(3.0)	—	—	—	—	—	—	(3.0)	—
Impairment charge on non-real estate assets[(d)]	—	—	—	2.5	—	—	—	—	2.5	—
Stock-based compensation	6.0	7.5	7.2	7.9	7.9	8.5	8.6	8.8	28.6	33.8
Non-cash effect of straight-line rent	2.0	2.2	1.5	0.8	1.0	1.3	1.0	(15.4)	6.5	(12.1)
Accretion expense	0.7	0.6	0.7	0.7	0.7	0.7	0.7	0.7	2.7	2.8
Amortization of deferred financing costs	1.9	1.9	1.7	1.6	1.6	1.7	1.6	1.6	7.1	6.5
Loss on extinguishment of debt	6.3	—	—	—	—	—	—	—	6.3	—
Income tax effect of adjustments[(e)]	—	0.8	—	—	—	—	—	—	0.8	—
AFFO attributable to OUTFRONT Media Inc.	**$ (24.5)**	**$ 39.6**	**$ 79.0**	**$ 111.0**	**$ 35.5**	**$ 93.2**	**$ 86.5**	**$ 96.1**	**$ 205.1**	**$ 311.3**

(in millions)	Three Months Ended Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Twelve Months Ended Dec 31, 2021	Dec 31, 2022
Adjusted OIBDA	**$ 11.1**	**$ 70.0**	**$ 108.1**	**$ 151.1**	**$ 70.2**	**$ 125.3**	**$ 123.2**	**$ 153.7**	**$ 340.3**	**$ 472.4**
Interest expense, net, less amortization of deferred financing costs	(32.7)	(30.2)	(30.1)	(30.3)	(29.1)	(29.9)	(32.0)	(34.3)	(123.3)	(125.3)
Cash paid for income taxes	(0.5)	(0.9)	(0.1)	(0.2)	(2.1)	(0.8)	(0.2)	(0.2)	(1.7)	(3.3)
Direct lease acquisition costs	(0.9)	3.1	2.8	0.5	(0.7)	2.7	1.7	(2.5)	5.5	1.2
Maintenance capital expenditures	(3.6)	(4.8)	(4.9)	(12.0)	(4.4)	(7.0)	(7.6)	(6.5)	(25.3)	(25.5)
Equity earnings of investee companies, net of tax	(0.4)	(0.1)	1.1	0.8	0.3	1.2	0.4	0.9	1.4	2.8
Adjustment related to equity-based investments	—	—	—	0.1	—	—	—	—	0.1	—
Non-cash effect of straight-line rent	2.0	2.2	1.5	0.8	1.0	1.3	1.0	(15.4)	6.5	(12.1)
Accretion expense	0.7	0.6	0.7	0.7	0.7	0.7	0.7	0.7	2.7	2.8
Other income (expense)	—	—	—	—	(0.1)	0.1	(0.3)	0.1	-	(0.2)
Adjustment related to non-controlling interests	(0.2)	(0.3)	(0.1)	(0.5)	(0.3)	(0.4)	(0.4)	(0.4)	(1.1)	(1.5)
AFFO attributable to OUTFRONT Media Inc.	**$ (24.5)**	**$ 39.6**	**$ 79.0**	**$ 111.0**	**$ 35.5**	**$ 93.2**	**$ 86.5**	**$ 96.1**	**$ 205.1**	**$ 311.3**

Notes: See Notes on Page 27

DIGITAL REVENUES

Location	Digital Revenues (in millions) for the three months ended December 31, 2022[(a)]			Number of Digital Displays as of December 31, 2022[(a)]		
	Digital Billboard	Digital Transit and Other	Total Digital Revenues	Digital Billboard Displays	Digital Transit and Other Displays	Total Digital Displays
United States	$ 109.5	$ 46.2	$ 155.7	1,702	15,998	17,700
Canada	8.6	0.6	9.2	268	78	346
Total	$ 118.1	$ 46.8	$ 164.9	1,970	16,076	18,046

Location	Digital Revenues (in millions) for the three months ended December 31, 2021[(a)]			Number of Digital Displays as of December 31, 2021[(a)]		
	Digital Billboard	Digital Transit and Other	Total Digital Revenues	Digital Billboard Displays	Digital Transit and Other Displays	Total Digital Displays
United States	$ 96.0	$ 39.9	$ 135.9	1,401	12,610	14,011
Canada	9.4	0.5	9.9	237	120	357
Total	$ 105.4	$ 40.4	$ 145.8	1,638	12,730	14,368

(a) Digital display amounts include 4,374 displays reserved for transit agency use as of December 31, 2022, and 3,795 as of December 31, 2021. 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.

TRENDING SCHEDULES

OUTFRONT	2020					2021					2022				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Total Revenues	**$385.3**	**$232.9**	**$282.3**	**$335.8**	**$1,236.3**	**$259.2**	**$341.0**	**$399.2**	**$464.5**	**$1,463.9**	**$373.5**	**$450.2**	**$453.7**	**$494.7**	**$1,772.1**
U.S. Media	**$354.7**	**$213.5**	**$265.8**	**$314.9**	**$1,148.9**	**$245.4**	**$321.8**	**$376.2**	**$438.6**	**$1,382.0**	**$354.2**	**$422.5**	**$428.0**	**$469.2**	**$1,673.9**
Billboard	$256.5	$181.4	$226.0	$262.6	$926.5	$212.5	$271.8	$298.4	$333.4	$1,116.1	$283.4	$332.1	$335.3	$358.0	$1,308.8
Transit and other	$98.2	$32.1	$39.8	$52.3	$222.4	$32.9	$50.0	$77.8	$105.2	$265.9	$70.8	$90.4	$92.7	$111.2	$365.1
Other	**$30.6**	**$19.4**	**$16.5**	**$20.9**	**$87.4**	**$13.8**	**$19.2**	**$23.0**	**$25.9**	**$81.9**	**$19.3**	**$27.7**	**$25.7**	**$25.5**	**$98.2**
Billboard	$14.4	$7.1	$13.9	$16.7	$52.1	$11.1	$15.5	$19.0	$20.6	$66.2	$14.8	$21.9	$19.7	$19.5	$75.9
Transit and other	$16.2	$12.3	$2.6	$4.2	$35.3	$2.7	$3.7	$4.0	$5.3	$15.7	$4.5	$5.8	$6.0	$6.0	$22.3
Total Expenses[1]	**$309.8**	**$217.5**	**$222.9**	**$252.8**	**$1,003.0**	**$248.1**	**$271.0**	**$291.1**	**$313.4**	**$1,123.6**	**$303.3**	**$324.9**	**$330.5**	**$341.0**	**$1,299.7**
U.S. Media	**$274.7**	**$182.1**	**$199.9**	**$223.3**	**$880.0**	**$220.8**	**$241.2**	**$259.8**	**$277.3**	**$999.1**	**$274.1**	**$293.3**	**$299.8**	**$305.5**	**$1,172.7**
Operating expenses	$202.7	$135.0	$145.9	$163.8	$647.4	$166.1	$176.8	$186.9	$203.4	$733.2	$199.4	$212.2	$218.5	$226.3	$856.4
SG&A expenses	$72.0	$47.1	$54.0	$59.5	$232.6	$54.7	$64.4	$72.9	$73.9	$265.9	$74.7	$81.1	$81.3	$79.2	$316.3
Other	**$30.6**	**$25.1**	**$14.1**	**$17.2**	**$87.0**	**$15.8**	**$17.6**	**$18.2**	**$19.9**	**$71.5**	**$18.7**	**$19.9**	**$19.9**	**$19.1**	**$77.6**
Operating expenses	$22.1	$19.0	$9.9	$12.4	$63.4	$11.5	$12.8	$12.9	$13.6	$50.8	$13.4	$14.3	$14.1	$13.2	$55.0
SG&A expenses	$8.5	$6.1	$4.2	$4.8	$23.6	$4.3	$4.8	$5.3	$6.3	$20.7	$5.3	$5.6	$5.8	$5.9	$22.6
Corporate[1]	**$4.5**	**$10.3**	**$8.9**	**$12.3**	**$36.0**	**$11.5**	**$12.2**	**$13.1**	**$16.2**	**$53.0**	**$10.5**	**$11.7**	**$10.8**	**$16.4**	**$49.4**
Total Adjusted OIBDA[2]	**$75.5**	**$15.4**	**$59.4**	**$83.0**	**$233.3**	**$11.1**	**$70.0**	**$108.1**	**$151.1**	**$340.3**	**$70.2**	**$125.3**	**$123.2**	**$153.7**	**$472.4**
U.S. Media[2]	**$80.0**	**$31.4**	**$65.9**	**$91.6**	**$268.9**	**$24.6**	**$80.6**	**$116.4**	**$161.3**	**$382.9**	**$80.1**	**$129.2**	**$128.2**	**$163.7**	**$501.2**
Billboard[2]	$72.5	$34.0	$67.7	$93.2	$267.4	$52.4	$96.5	$114.8	$139.0	$402.7	$92.7	$129.8	$127.8	$147.1	$497.4
Transit & other[2]	$7.5	($2.6)	($1.8)	($1.6)	$1.5	($27.8)	($15.9)	$1.6	$22.3	($19.8)	($12.6)	($0.6)	$0.4	$16.6	$3.8
Other[2]	**$0.0**	**($5.7)**	**$2.4**	**$3.7**	**$0.4**	**($2.0)**	**$1.6**	**$4.8**	**$6.0**	**$10.4**	**$0.6**	**$7.8**	**$5.8**	**$6.4**	**$20.6**
Corporate Expense[1]	**($4.5)**	**($10.3)**	**($8.9)**	**($12.3)**	**($36.0)**	**($11.5)**	**($12.2)**	**($13.1)**	**($16.2)**	**($53.0)**	**($10.5)**	**($11.7)**	**($10.8)**	**($16.4)**	**($49.4)**
Digital Revenues	**$88.1**	**$37.9**	**$58.8**	**$84.5**	**$269.3**	**$55.7**	**$80.8**	**$107.1**	**$145.8**	**$389.4**	**$107.3**	**$132.1**	**$135.6**	**$164.9**	**$539.9**
U.S.	**$82.3**	**$35.8**	**$53.7**	**$77.6**	**$249.4**	**$51.4**	**$74.8**	**$98.7**	**$135.9**	**$360.8**	**$100.6**	**$122.2**	**$127.1**	**$155.7**	**$505.6**
Billboard	$54.7	$29.2	$46.1	$65.5	$195.5	$45.1	$63.0	$76.4	$96.0	$280.5	$75.0	$90.7	$93.3	$109.5	$368.5
Transit and other	$27.6	$6.6	$7.6	$12.1	$53.9	$6.3	$11.8	$22.3	$39.9	$80.3	$25.6	$31.5	$33.8	$46.2	$137.1
Canada	**$5.8**	**$2.1**	**$5.1**	**$6.9**	**$19.9**	**$4.3**	**$6.0**	**$8.4**	**$9.9**	**$28.6**	**$6.7**	**$9.9**	**$8.5**	**$9.2**	**$34.3**
Billboard	$5.7	$2.1	$5.1	$6.9	$19.8	$4.2	$5.9	$8.1	$9.4	$27.6	$6.4	$9.2	$8.1	$8.6	$32.3
Transit and other	$0.1	$0.0	$0.0	$0.0	$0.1	$0.1	$0.1	$0.3	$0.5	$1.0	$0.3	$0.7	$0.4	$0.6	$2.0
Percent of Total Revenues	**22.9%**	**16.3%**	**20.8%**	**25.2%**	**21.8%**	**21.5%**	**23.7%**	**26.8%**	**31.4%**	**26.6%**	**28.7%**	**29.3%**	**29.9%**	**33.3%**	**30.5%**

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

TRENDING SCHEDULES

OUTFRONT	2020					2021					2022				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Total Digital Displays	**8,374**	**8,476**	**9,278**	**10,465**	**10,465**	**10,759**	**10,975**	**12,371**	**14,368**	**14,368**	**15,760**	**16,719**	**17,252**	**18,046**	**18,046**
U.S.	**8,046**	**8,181**	**8,966**	**10,148**	**10,148**	**10,429**	**10,640**	**12,027**	**14,011**	**14,011**	**15,407**	**16,348**	**16,936**	**17,700**	**17,700**
Billboard	1,162	1,176	1,200	1,228	1,228	1,258	1,302	1,327	1,401	1,401	1,432	1,519	1,569	1,702	1,702
Transit and other	6,884	7,005	7,766	8,920	8,920	9,171	9,338	10,700	12,610	12,610	13,975	14,829	15,367	15,998	15,998
Canada	**328**	**295**	**312**	**317**	**317**	**330**	**335**	**344**	**357**	**357**	**353**	**371**	**316**	**346**	**346**
Billboard	235	202	219	222	222	222	225	234	237	237	233	251	242	268	268
Transit and other	93	93	93	95	95	108	110	110	120	120	120	120	74	78	78
Total U.S. Billboards[(1)]	**41,520**	**41,224**	**40,934**	**40,793**	**40,793**	**40,596**	**40,438**	**40,298**	**40,359**	**40,359**	**40,251**	**41,104**	**40,955**	**40,995**	**40,995**
U.S. Media Billboard Revenue	**$256.5**	**$181.4**	**$226.0**	**$262.6**	**$926.5**	**$212.5**	**$271.8**	**$298.4**	**$333.4**	**$1,116.1**	**$283.4**	**$332.1**	**$335.3**	**$358.0**	**$1,308.8**
Divide: Average U.S. Billboards	41,589	41,372	41,079	40,864	41,260	40,695	40,517	40,368	40,329	40,596	40,305	40,678	41,030	40,975	40,652
Monthly U.S. Media Billboard Yield	**$2,056**	**$1,462**	**$1,834**	**$2,142**	**$1,873**	**$1,741**	**$2,236**	**$2,464**	**$2,755**	**$2,292**	**$2,343**	**$2,721**	**$2,724**	**$2,912**	**$2,681**
Total U.S. Media Revenue	**$354.7**	**$213.5**	**$265.8**	**$314.9**	**$1,148.9**	**$245.4**	**$321.8**	**$376.2**	**$438.6**	**$1,382.0**	**$354.2**	**$422.5**	**$428.0**	**$469.2**	**$1,673.9**
Local Revenue	**$201.4**	**$127.5**	**$162.2**	**$179.8**	**$670.9**	**$152.8**	**$192.2**	**$215.1**	**$238.2**	**$798.2**	**$205.4**	**$245.1**	**$234.1**	**$258.2**	**$942.8**
National Revenue	**$153.2**	**$86.1**	**$103.6**	**$135.1**	**$478.0**	**$92.6**	**$129.7**	**$161.1**	**$200.3**	**$583.7**	**$148.8**	**$177.4**	**$193.8**	**$211.1**	**$731.1**
Total Expenses	**$309.8**	**$217.5**	**$222.9**	**$252.8**	**$1,003.0**	**$248.1**	**$271.0**	**$291.1**	**$313.4**	**$1,123.6**	**$303.3**	**$324.9**	**$330.5**	**$341.0**	**$1,299.7**
Billboard Lease	**$102.8**	**$94.1**	**$95.0**	**$98.6**	**$390.5**	**$94.1**	**$100.7**	**$101.8**	**$108.0**	**$404.6**	**$107.3**	**$112.5**	**$114.4**	**$120.5**	**$454.7**
Transit Franchise	**$57.8**	**$18.5**	**$21.3**	**$28.2**	**$125.8**	**$39.6**	**$42.5**	**$49.0**	**$52.3**	**$183.4**	**$53.7**	**$59.4**	**$59.8**	**$62.4**	**$235.3**
Posting, Maint. & Other	**$64.2**	**$41.4**	**$39.5**	**$49.4**	**$194.5**	**$43.9**	**$46.4**	**$49.0**	**$56.7**	**$196.0**	**$51.8**	**$54.6**	**$58.4**	**$56.6**	**$221.4**
Selling, General & Admin	**$80.5**	**$53.2**	**$58.2**	**$64.3**	**$256.2**	**$59.0**	**$69.2**	**$78.2**	**$80.2**	**$286.6**	**$80.0**	**$86.7**	**$87.1**	**$85.1**	**$338.9**
Corporate	**$4.5**	**$10.3**	**$8.9**	**$12.3**	**$36.0**	**$11.5**	**$12.2**	**$13.1**	**$16.2**	**$53.0**	**$10.5**	**$11.7**	**$10.8**	**$16.4**	**$49.4**

Notes: Numbers may not sum due to rounding; 1) Unaudited.

NOTES TO APPENDIX

NOTES TO EXHIBITS

PRIOR PERIOD PRESENTATION CONFORMS TO CURRENT REPORTING CLASSIFICATIONS.

(a) Organic revenues exclude revenues associated with a significant acquisition and the impact of foreign currency exchange rates ("non-organic revenues").
(b) In the three months ended December 31, 2022, non-organic revenues reflect the impact of a significant acquisition. In the three months ended December 31, 2021, non-organic revenues reflect the impact of foreign currency exchange rates.
(c) Gain related to the sale of all of our equity interests in certain of our subsidiaries, which held all of the assets of our Sports Marketing operating segment.
(d) Impairment charge relates to an other-than-temporary decline in fair value of a cost-method investment.
(e) Income tax effect related to a gain on disposition of non-real estate assets.

* Calculation not meaningful

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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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