UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2024

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 001-36367

OUTFRONT Media Inc.

(*Exact name of registrant as specified in its charter*)

Maryland	**46-4494703**
(*State or other jurisdiction of incorporation or organization*)	(*I.R.S. Employer Identification No.*)
90 Park Avenue, 9th Floor	
New York, NY	**10016**
(*Address of principal executive offices*)	(*Zip Code*)

(212) 297-6400

(*Registrant's telephone number, including area code*)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01, par value	**OUT**	**New York Stock Exchange**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). ☐ Yes ☒ No

As of May 2, 2024, the number of shares outstanding of the registrant's common stock was165,885,759.

OUTFRONT MEDIA INC.
QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTER ENDED MARCH 31, 2024
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PART I

Item 1. Financial Statements.

OUTFRONT Media Inc.
Consolidated Statements of Financial Position
(Unaudited)

(in millions)	As of March 31, 2024	As of December 31, 2023
Assets:		
Current assets:		
Cash and cash equivalents	$ 42.4	$ 36.0
Receivables, less allowance ($17.6 in 2024 and $17.2 in 2023)	251.7	287.6
Prepaid lease and transit franchise costs	3.3	4.5
Other prepaid expenses	15.8	19.2
Assets held for sale (Note 11)	31.8	34.6
Other current assets	14.4	15.7
Total current assets	359.4	397.6
Property and equipment, net (Note 3)	657.1	657.8
Goodwill	2,006.4	2,006.4
Intangible assets (Note 4)	682.9	695.4
Operating lease assets (Note 5)	1,577.6	1,591.9
Assets held for sale (Note 11)	211.1	214.3
Other assets	19.5	19.5
Total assets	$ 5,514.0	$ 5,582.9
Liabilities:		
Current liabilities:		
Accounts payable	$ 54.4	$ 55.5
Accrued compensation	32.2	41.4
Accrued interest	23.2	34.2
Accrued lease and franchise costs	59.2	80.0
Other accrued expenses	56.2	56.2
Deferred revenues	52.4	37.7
Short-term debt (Note 8)	120.0	65.0
Short-term operating lease liabilities (Note 5)	185.6	180.9
Liabilities held for sale (Note 11)	21.4	24.1
Other current liabilities	17.6	18.0
Total current liabilities	622.2	593.0
Long-term debt, net (Note 8)	2,677.8	2,676.5
Asset retirement obligation (Note 6)	33.3	33.0
Operating lease liabilities (Note 5)	1,400.8	1,417.4
Liabilities held for sale (Note 11)	90.8	90.9
Other liabilities	41.9	42.0
Total liabilities	4,866.8	4,852.8
Commitments and contingencies (Note 16)		
Preferred stock (2024 - 50.0 shares authorized, and 0.1 shares of Series A Preferred Stock issued and outstanding; 2023 - 50.0 shares authorized, and 0.1 shares of Series A Preferred Stock issued and outstanding) (Note 9)	119.8	119.8
Stockholders' equity (Note 9):		
Common stock (2024 - 450.0 shares authorized, and 165.9 shares issued and outstanding; 2023 - 450.0 shares authorized, and 165.1 issued and outstanding)	1.7	1.7
Additional paid-in capital	2,431.9	2,432.2
Distribution in excess of earnings	(1,900.5)	(1,821.1)
Accumulated other comprehensive loss	(8.9)	(5.8)
Total stockholders' equity	524.2	607.0
Non-controlling interests	3.2	3.3
Total equity	647.2	730.1
Total liabilities and equity	$ 5,514.0	$ 5,582.9

See accompanying notes to unaudited consolidated financial statements.

OUTFRONT Media Inc.
Consolidated Statements of Operations
(Unaudited)

(in millions, except per share amounts)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Revenues:		
Billboard	$ 328.8	$ 320.6
Transit and other	79.7	75.2
Total revenues	408.5	395.8
Expenses:		
Operating	238.7	235.5
Selling, general and administrative	110.5	107.9
Net loss on dispositions	0.1	0.3
Impairment charges	9.1	—
Depreciation	18.5	20.1
Amortization	17.6	21.8
Total expenses	394.5	385.6
Operating income	14.0	10.2
Interest expense, net	(41.4)	(37.7)
Loss before benefit (provision) for income taxes and equity in earnings of investee companies	(27.4)	(27.5)
Benefit (provision) for income taxes	0.5	(0.4)
Equity in earnings of investee companies, net of tax	(0.2)	(0.8)
Net loss before allocation to non-controlling interests	(27.1)	(28.7)
Net income attributable to non-controlling interests	0.1	0.2
Net loss attributable to OUTFRONT Media Inc.	$ (27.2)	$ (28.9)
Net loss per common share:		
Basic	$ (0.18)	$ (0.19)
Diluted	$ (0.18)	$ (0.19)
Weighted average shares outstanding:		
Basic	165.4	164.5
Diluted	165.4	164.5

See accompanying notes to unaudited consolidated financial statements.

OUTFRONT Media Inc.
Consolidated Statements of Comprehensive Loss
(Unaudited)

	Three Months Ended March 31,	
(in millions)	**2024**	**2023**
Net loss before allocation to non-controlling interests	$ (27.1)	$ (28.7)
Net income attributable to non-controlling interests	0.1	0.2
Net loss attributable to OUTFRONT Media Inc.	(27.2)	(28.9)
Other comprehensive income (loss), net of tax:		
Cumulative translation adjustments	(3.1)	0.3
Total other comprehensive income (loss), net of tax	(3.1)	0.3
Total comprehensive loss	$ (30.3)	$ (28.6)

See accompanying notes to unaudited consolidated financial statements.

OUTFRONT Media Inc.
Consolidated Statements of Equity
(Unaudited)

					Stockholders' Equity					
(in millions, except per share amounts)	Shares of Series A Preferred Stock	Series A Preferred Stock ($0.01 per share par value)	Shares of Common Stock	Common Stock ($0.01 per share par value)	Additional Paid-In Capital	Distribution in Excess of Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity	Non-Controlling Interests	Total Equity
Balance as of December 31, 2022	0.1	$ 119.8	164.2	$ 1.6	$ 2,416.3	$ (1,183.4)	$ (9.1)	$ 1,225.4	$ 4.0	$ 1,349.2
Net income (loss)	—	—	—	—	—	(28.9)	—	(28.9)	0.2	(28.7)
Other comprehensive income	—	—	—	—	—	—	0.3	0.3	—	0.3
Stock-based payments:										
Vested	—	—	1.4	—	—	—	—	—	—	—
Amortization	—	—	—	—	7.8	—	—	7.8	—	7.8
Shares paid for tax withholding for stock-based payments	—	—	(0.6)	—	(12.3)	—	—	(12.3)	—	(12.3)
Series A Preferred Stock dividends (7%)	—	—	—	—	—	(2.2)	—	(2.2)	—	(2.2)
Dividends ($0.30 per share)	—	—	—	—	—	(49.7)	—	(49.7)	—	(49.7)
Other	—	—	—	—	—	—	—	—	(0.1)	(0.1)
Balance as of March 31, 2023	0.1	$ 119.8	165.0	$ 1.6	$ 2,411.8	$ (1,264.2)	$ (8.8)	$ 1,140.4	$ 4.1	$ 1,264.3
Balance as of December 31, 2023	0.1	$ 119.8	165.1	$ 1.7	$ 2,432.2	$ (1,821.1)	$ (5.8)	$ 607.0	$ 3.3	$ 730.1
Net income (loss)	—	—	—	—	—	(27.2)	—	(27.2)	0.1	(27.1)
Other comprehensive loss	—	—	—	—	—	—	(3.1)	(3.1)	—	(3.1)
Stock-based payments:										
Vested	—	—	1.4	—	—	—	—	—	—	—
Amortization	—	—	—	—	7.2	—	—	7.2	—	7.2
Shares paid for tax withholding for stock-based payments	—	—	(0.6)	—	(7.5)	—	—	(7.5)	—	(7.5)
Series A Preferred Stock dividends (7%)	—	—	—	—	—	(2.2)	—	(2.2)	—	(2.2)
Dividends ($0.30 per share)	—	—	—	—	—	(50.0)	—	(50.0)	—	(50.0)
Other	—	—	—	—	—	—	—	—	(0.2)	(0.2)
Balance as of March 31, 2024	0.1	$ 119.8	165.9	$ 1.7	$ 2,431.9	$ (1,900.5)	$ (8.9)	$ 524.2	$ 3.2	$ 647.2

See accompanying notes to unaudited consolidated financial statements.

OUTFRONT Media Inc.
Consolidated Statements of Cash Flows
(Unaudited)

(in millions)	Three Months Ended March 31, 2024	2023
Operating activities:		
Net loss attributable to OUTFRONT Media Inc.	$ (27.2)	$ (28.9)
Adjustments to reconcile net loss to net cash flow provided by operating activities:		
Net income attributable to non-controlling interests	0.1	0.2
Depreciation and amortization	36.1	41.9
Deferred tax provision	1.0	1.0
Stock-based compensation	7.2	7.8
Provision for doubtful accounts	1.1	1.4
Accretion expense	0.8	0.8
Net loss on dispositions	0.1	0.3
Equity in earnings of investee companies, net of tax	0.2	0.8
Distributions from investee companies	0.7	0.8
Amortization of deferred financing costs and debt discount	1.6	1.6
Change in assets and liabilities, net of investing and financing activities:		
Decrease in receivables	34.9	54.0
Increase in prepaid MTA equipment deployment costs	—	(18.8)
Increase in prepaid expenses and other current assets	(2.0)	(1.0)
Decrease in accounts payable and accrued expenses	(41.6)	(70.9)
Increase in operating lease assets and liabilities	3.6	4.2
Increase in deferred revenues	14.7	19.5
Increase (decrease) in income taxes	1.2	(4.2)
Decrease in assets and liabilities held for sale, net	(0.5)	—
Other, net	(1.4)	(1.1)
Net cash flow provided by operating activities	30.6	9.4
Investing activities:		
Capital expenditures	(18.4)	(22.6)
Acquisitions	(6.0)	(5.1)
MTA franchise rights	—	(0.1)
Net proceeds from dispositions	5.4	0.1
Net cash flow used for investing activities	(19.0)	(27.7)
Financing activities:		
Proceeds from borrowings under short-term debt facilities	65.0	85.0
Repayments of borrowings under short-term debt facilities	(10.0)	—
Payments of deferred financing costs	(0.1)	—
Taxes withheld for stock-based compensation	(7.4)	(12.3)
Dividends	(52.4)	(52.0)
Net cash flow provided by (used for) financing activities	(4.9)	20.7
Effect of exchange rate changes on cash and cash equivalents	(0.3)	—
Net increase in cash and cash equivalents	6.4	2.4
Cash and cash equivalents at beginning of period	36.0	40.4
Cash and cash equivalents at end of period	$ 42.4	$ 42.8

OUTFRONT Media Inc.
Consolidated Statements of Cash Flows (Continued)
(Unaudited)

(in millions)	Three Months Ended March 31, 2024	2023
Supplemental disclosure of cash flow information:		
Cash paid for income taxes	$ 0.1	$ 3.6
Cash paid for interest	51.2	49.2
Non-cash investing and financing activities:		
Accrued purchases of property and equipment	$ 8.0	$ 5.9
Accrued MTA franchise rights	—	3.0
Taxes withheld for stock-based compensation	0.1	—

See accompanying notes to unaudited consolidated financial statements.

OUTFRONT Media Inc.
Notes to Consolidated Financial Statements
(Unaudited)

Note 1. Description of Business and Basis of Presentation

Description of Business

OUTFRONT Media Inc. (the “Company”) and its subsidiaries (collectively, “we,” “us” or “our”) is a real estate investment trust (“REIT”), which provides advertising space (“displays”) on out-of-home advertising structures and sites in the United States (the “U.S.”) and Canada. Our inventory consists of billboard displays, which are primarily located on the most heavily traveled highways and roadways in top Nielsen Designated Market Areas (“DMAs”), and transit advertising displays operated under exclusive multi-year contracts with municipalities in large cities across the U.S. and Canada. In total, we have displays in all of the 25 largest markets in the U.S. and approximately 150 markets across the U.S. and Canada. We currently manage our operations through two operating segments—U.S. Billboard and Transit, which is included in our *U.S. Media* reportable segment, and International.

On October 22, 2023, the Company, Outfront Canada HoldCo 2 LLC, a wholly-owned subsidiary of the Company, and Outfront Canada Sub LLC, a wholly-owned subsidiary of the Company (together, the “Selling Subsidiaries”), entered into a Share Purchase Agreement (the “Share Purchase Agreement”) with Bell Media Inc. (the “Buyer”), relating to the sale of the Company’s outdoor advertising business in Canada (the “Canadian Business”). Pursuant to the Share Purchase Agreement, the Selling Subsidiaries agreed to sell all of its (and its affiliates) equity interests in Outdoor Systems Americas ULC and its subsidiaries (the “Transaction”), which hold all of the assets of the Canadian Business, to the Buyer, for C$410.0 million in cash, payable on the date of the consummation of the Transaction (the “Closing”). (See Note 11. *Acquisitions and Dispositions*: *Dispositions*: *Canadian Business*.)

Basis of Presentation and Use of Estimates

The accompanying unaudited consolidated financial statements have been prepared pursuant to the rules of the Securities and Exchange Commission (the “SEC”). In the opinion of our management, the accompanying unaudited consolidated financial statements reflect all adjustments, consisting of normal and recurring adjustments, necessary for a fair statement of our financial position, results of operations and cash flows for the periods presented. These financial statements should be read in conjunction with the more detailed financial statements and notes thereto, included in our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 22, 2024.

The preparation of our financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenses during the reporting period. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ materially from these estimates under different assumptions or conditions.

Out-of-Period Adjustment

For the three months ended March 31, 2023, the Company recorded an out-of-period adjustment relating to variable billboard property lease expenses and accrued lease and franchise costs in 2022, resulting in a $5.2 million increase in Operating expenses for the three months ended March 31, 2023. The Company assessed the materiality of the amount reflected in this adjustment on its previously issued financial statements in accordance with the SEC’s Staff Accounting Bulletin (“SAB”) No. 99 and SAB No. 108 and concluded that the amount was not material, individually or in the aggregate, to any of its previously issued financial statements.

Note 2. New Accounting Standards

Recent Pronouncements

In November 2023, the Financial Accounting Standards Board (the “FASB”) issued guidance to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The guidance is effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024.

Early adoption is permitted. We are currently evaluating the impact of this guidance on our consolidated financial statements.

In December 2023, the FASB issued guidance to enhance the transparency and decision usefulness of income tax disclosures primarily related to rate reconciliation and income taxes paid information. The guidance is effective for annual periods beginning after December 15, 2024. Early adoption is permitted. Retrospective application is permitted. We are currently evaluating the impact of this guidance on our consolidated financial statements.

Note 3. Property and Equipment, Net

The table below presents the balances of major classes of assets and accumulated depreciation.

		As of	
(in millions)	Estimated Useful Lives	March 31, 2024	December 31, 2023
Land		$ 110.2	$ 110.1
Buildings	15 to 35 years	46.2	42.7
Advertising structures	3 to 20 years	1,728.9	1,716.2
Furniture, equipment and other	3 to 10 years	176.4	173.9
Construction in progress		34.8	39.5
		2,096.5	2,082.4
Less: Accumulated depreciation		1,439.4	1,424.6
Property and equipment, net		$ 657.1	$ 657.8

Depreciation expense was $18.5 million in the three months ended March 31, 2024, and $ 20.1 million in the three months ended March 31, 2023.

Note 4. Intangible Assets

Our identifiable intangible assets primarily consist of acquired permits and leasehold agreements, and franchise agreements, which grant us the right to operate out-of-home structures in specified locations and the right to provide advertising space on railroad and municipal transit properties. Identifiable intangible assets are amortized on a straight-line basis over their estimated useful life, which is the respective life of the agreement that in some cases includes historical experience of renewals.

Our identifiable intangible assets consist of the following:

(in millions)	Gross	Accumulated Amortization	Impairment	Net
As of March 31, 2024:				
Permits and leasehold agreements	$ 1,540.2	$ (907.7)	$ —	$ 632.5
Franchise agreements[a]	944.0	(428.8)	(477.0)	38.2
Other intangible assets	19.4	(7.2)	—	12.2
Total intangible assets	$ 2,503.6	$ (1,343.7)	$ (477.0)	$ 682.9
As of December 31, 2023:				
Permits and leasehold agreements	$ 1,535.5	$ (893.8)	$ —	$ 641.7
Franchise agreements[a]	934.8	(426.4)	(467.9)	40.5
Other intangible assets	19.5	(6.3)	—	13.2
Total intangible assets	$ 2,489.8	$ (1,326.5)	$ (467.9)	$ 695.4

(a) We reclassified all *Prepaid MTA equipment deployment costs* (see Note 16. *Commitments and Contingencies*) and recorded impairments in the second, third and fourth quarters of 2023, as well as the first quarter of 2024, due to the long-term outlook of our U.S. Transit and Other reporting unit.

In the three months ended March 31, 2024, we acquired 2 displays, resulting in amortizable intangible assets for permits and leasehold agreements of $4.5 million, which are amortized using the straight-line method over their estimated useful lives, an average period of 15.2 years.

All of our intangible assets, except goodwill, are subject to amortization. Amortization expense was $ 17.6 million in the three months ended March 31, 2024, and $21.8 million in the three months ended March 31, 2023.

As a result of our continued expectation of negative aggregate cash flows related to our MTA asset group, we recorded an additional impairment charge of $9.1 million in the first quarter of 2024, representing additional MTA equipment deployment cost spending during the quarter.

Note 5. Leases

Lessee

The following table presents our operating lease assets and liabilities:

	As of	
(in millions, except years and percentages)	**March 31, 2024**	**December 31, 2023**
Operating lease assets	$ 1,577.6	$ 1,591.9
Short-term operating lease liabilities	185.6	180.9
Non-current operating lease liabilities	1,400.8	1,417.4
Weighted-average remaining lease term	10.9 years	10.9 years
Weighted-average discount rate	6.3 %	6.2 %

The components of our lease expenses were as follows:

	Three Months Ended March 31,	
(in millions)	**2024**	**2023**
Operating expenses[(a)]	$ 121.2	$ 120.9
Selling, general and administrative expenses	3.9	3.1
Variable costs[(a)]	28.6	32.5
Cash paid for operating leases [(b)]	142.5	137.7
Leased assets obtained in exchange for new operating lease liabilities	60.5	172.1

(a) Includes an out-of-period adjustment of $5.2 million recorded in the first quarter of 2023 related to variable billboard property lease expenses (see Note 1. *Description of Business and Basis of Presentation*).

(b) Includes amounts related to Canada. (See Note 11. *Acquisitions and Dispositions*: *Dispositions*: *Canadian Business*.)

For each of the three months ended March 31, 2024 and 2023, sublease income related to office properties was immaterial.

Lessor

We recorded rental income of $304.1 million for the three months ended March 31, 2024, and $ 298.4 million for the three months ended March 31, 2023, in *Revenues* on our Consolidated Statement of Operations.

OUTFRONT Media Inc.
Notes to Consolidated Financial Statements
(Unaudited)

Note 6. Asset Retirement Obligation

The following table sets forth the change in the asset retirement obligations associated with our advertising structures located on leased properties. The obligation is calculated based on the assumption that all of our advertising structures will be removed within the next 50 years. The estimated annual costs to dismantle and remove the structures upon the termination or non-renewal of our leases are consistent with our historical experience.

(in millions)	
As of December 31, 2023	$ 33.0
Accretion expense	0.8
Additions	0.1
Liabilities settled	(0.5)
Foreign currency translation adjustments	(0.1)
As of March 31, 2024	$ 33.3

Note 7. Related Party Transactions

On January 18, 2023, we entered into a transaction with an affiliate of Providence Equity Partners L.L.C. (the "Providence Affiliate") in connection with the Providence Affiliate's purchase of a lease for certain outdoor advertising assets (the "Assets") from a third-party seller. Pursuant to an agreement between us and the Providence Affiliate (the "Billboard Agreement"), we agreed to exclusively market, license and make advertising space available on the Assets to third-party advertisers for a term of up to ten years (the "Billboard Transaction"). In return, we will retain all revenues from the sale of advertising with respect to the Assets less the following payments to the Providence Affiliate or its payment designee, as applicable: (i) a minimum annual guarantee payment paid to the Providence Affiliate's payment designee that increases from approximately $1.8 million to $3.5 million during the term of the Billboard Agreement; (ii) a minimum annual guarantee payment paid to the Providence Affiliate that increases from $8.5 million to $12.0 million by year six and adjusted for inflation thereafter through year ten; (iii) a percentage revenue share payment on gross revenues generated above $22.0 million paid to the Providence Affiliate during the term of the Billboard Agreement; (iv) a percentage revenue share payment on net revenues until $100.0 million is paid to the Providence Affiliate or its payment designee, as applicable; and (v) a one-time payment of $10.0 million paid to the Providence Affiliate on the fifth anniversary of the closing of the Billboard Transaction (the "Billboard Transaction Closing") if we have not yet acquired the Assets as described below. The Billboard Agreement also provides that (i) we have the option to acquire the Assets from the Providence Affiliate between the third and seventh anniversaries of the Billboard Transaction Closing at pre-agreed prices depending on the time at which we exercise the option; (ii) prior to the seventh anniversary of the Billboard Transaction Closing, we have a right of first offer prior to any sale of the Assets by the Providence Affiliate to a third-party; and (iii) in the event of a termination of the Billboard Agreement by the Providence Affiliate after a sale to a third-party, we may in certain circumstances be entitled to receive a termination payment. As of March 31, 2024, operating lease assets related to the Billboard Agreement were $90.9 million, current operating lease liabilities related to the Billboard Agreement were $ 3.9 million and non-current operating lease liabilities related to the Billboard Agreement were $92.2 million, and are included in *Operating lease assets,* current *Operating lease liabilities* and non-current *Operating lease liabilities*, respectively, on the Consolidated Statements of Financial Position. Billboard revenues related to the Billboard Agreement were $ 2.8 million in the three months ended March 31, 2024 and $1.9 million in the three months ended March 31, 2023, and recorded in *Revenues* on the Consolidated Statement of Operations. Operating lease expenses related to the Billboard Agreement were $3.5 million in the three months ended March 31, 2024, and $2.3 million in the three months ended March 31, 2023, and recorded in *Operating* expenses on the Consolidated Statement of Operations.

Joint Ventures

We have a 50% ownership interest in two active joint ventures that operate transit shelters in the greater Los Angeles area and Vancouver, and two active joint ventures which operate a total of seven billboard displays in New York and Boston. All of these joint ventures are accounted for as equity investments. These investments totaled $7.8 million as of March 31, 2024, and $ 8.2 million as of December 31, 2023, and are included in *Other assets* on the Consolidated Statements of Financial Position. In 2023, in connection with the Transaction, an equity investment was reclassified as *Assets held for sale* on the Consolidated Statement of Financial Position. (See Note 11. *Acquisitions and Dispositions*: *Dispositions*: *Canadian Business*.) We provided sales and management services to these joint ventures and recorded management fees in *Revenues* on the Consolidated Statement of Operations of $ 1.0 million in each of the three months ended March 31, 2024 and 2023.

Note 8. Debt

Debt, net, consists of the following:

	As of	
(in millions, except percentages)	**March 31, 2024**	**December 31, 2023**
Short-term debt:		
AR Facility	$ 120.0	$ 65.0
Total short-term debt	120.0	65.0
Long-term debt:		
Term loan, due 2026	599.0	598.9
Senior secured notes:		
7.375% senior secured notes, due 2031	450.0	450.0
Senior unsecured notes:		
5.000% senior unsecured notes, due 2027	650.0	650.0
4.250% senior unsecured notes, due 2029	500.0	500.0
4.625% senior unsecured notes, due 2030	500.0	500.0
Total senior unsecured notes	1,650.0	1,650.0
Debt issuance costs	(21.2)	(22.4)
Total long-term debt, net	2,677.8	2,676.5
Total debt, net	$ 2,797.8	$ 2,741.5
Weighted average cost of debt	5.7 %	5.7 %

Term Loan

The interest rate on the term loan due in 2026 (the "Term Loan") was 7.1% per annum as of March 31, 2024. As of March 31, 2024, a discount of $ 1.0 million on the Term Loan remains unamortized. The discount is being amortized through *Interest expense, net*, on the Consolidated Statement of Operations.

Revolving Credit Facility

We also have a $500.0 million revolving credit facility, which matures in 2028 (the "Revolving Credit Facility," together with the Term Loan, the "Senior Credit Facilities").

As of March 31, 2024, there were no outstanding borrowings under the Revolving Credit Facility.

The commitment fee based on the amount of unused commitments under the Revolving Credit Facility was $ 0.5 million in the three months ended March 31, 2024, and $0.4 million in the three months ended March 31, 2023. As of March 31, 2024, we had issued letters of credit totaling approximately $ 6.4 million against the letter of credit facility sublimit under the Revolving Credit Facility.

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Standalone Letter of Credit Facilities

As of March 31, 2024, we had issued letters of credit totaling approximately $ 67.3 million under our aggregate $81.0 million standalone letter of credit facilities. The total fees under the letter of credit facilities were immaterial in each of the three months ended March 31, 2024 and 2023.

Accounts Receivable Securitization Facility

As of March 31, 2024, we have a $150.0 million revolving accounts receivable securitization facility (the "AR Facility"), which terminates in May 2025, unless further extended.

In connection with the AR Facility, Outfront Media LLC and Outfront Media Outernet Inc., each a wholly-owned subsidiary of the Company, and certain of the Company's taxable REIT subsidiaries ("TRSs") (the "Originators"), will sell and/or contribute their respective existing and future accounts receivable and certain related assets to either Outfront Media Receivables LLC, a special purpose vehicle and wholly-owned subsidiary of the Company relating to the Company's qualified REIT subsidiary accounts receivable assets (the "QRS SPV") or Outfront Media Receivables TRS, LLC a special purpose vehicle and wholly-owned subsidiary of the Company relating to the Company's TRS accounts receivable assets (the "TRS SPV" and together with the QRS SPV, the "SPVs"). The SPVs may transfer undivided interests in their respective accounts receivable assets to certain purchasers from time to time (the "Purchasers"). The SPVs are separate legal entities with their own separate creditors who will be entitled to access the SPVs' assets before the assets become available to the Company. Accordingly, the SPVs' assets are not available to pay creditors of the Company or any of its subsidiaries, although collections from the receivables in excess of amounts required to repay the Purchasers and other creditors of the SPVs may be remitted to the Company. Outfront Media LLC will service the accounts receivables on behalf of the SPVs for a fee. The Company has agreed to guarantee the performance of the Originators and Outfront Media LLC, in its capacity as servicer, of their respective obligations under the agreements governing the AR Facility. Neither the Company, the Originators nor the SPVs guarantee the collectability of the receivables under the AR Facility. Further, the TRS SPV and the QRS SPV are jointly and severally liable for their respective obligations under the agreements governing the AR Facility.

As of March 31, 2024, there were $120.0 million of outstanding borrowings under the AR Facility, at a borrowing rate of 6.3%. As of March 31, 2024, borrowing capacity remaining under the AR Facility was $30.0 million based on approximately $294.1 million of accounts receivable that could be used as collateral for the AR Facility in accordance with the agreements governing the AR Facility. The commitment fee based on the amount of unused commitments under the AR Facility was $0.1 million for each of the three months ended March 31, 2024 and 2023.

Debt Covenants

Our credit agreement, dated as of January 31, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified, the "Credit Agreement"), governing the Senior Credit Facilities, the agreements governing the AR Facility, and the indentures governing our senior notes contain customary affirmative and negative covenants, subject to certain exceptions, including but not limited to those that restrict the Company's and its subsidiaries' abilities to (i) pay dividends on, repurchase or make distributions in respect to the Company's or its wholly-owned subsidiary, Outfront Media Capital LLC's capital stock or make other restricted payments other than dividends or distributions necessary for us to maintain our REIT status, subject to certain conditions and exceptions, (ii) enter into agreements restricting certain subsidiaries' ability to pay dividends or make other intercompany or third-party transfers, and (iii) incur additional indebtedness. One of the exceptions to the restriction on our ability to incur additional indebtedness is satisfaction of a Consolidated Total Leverage Ratio, which is the ratio of our consolidated total debt to our Consolidated EBITDA (as defined in the Credit Agreement) for the trailing four consecutive quarters, of no greater than 6.0 to 1.0. As of March 31, 2024, our Consolidated Total Leverage Ratio was 5.3 to 1.0 in accordance with the Credit Agreement.

The terms of the Credit Agreement (and under certain circumstances, the agreements governing the AR Facility) require that we maintain a Consolidated Net Secured Leverage Ratio, which is the ratio of (i) our consolidated secured debt (less up to $150.0 million of unrestricted cash) to (ii) our Consolidated EBITDA (as defined in the Credit Agreement) for the trailing four consecutive quarters, of no greater than 4.5 to 1.0. As of March 31, 2024, our Consolidated Net Secured Leverage Ratio was 2.0 to 1.0 in accordance with the Credit Agreement. As of March 31, 2024, we are in compliance with our debt covenants.

Deferred Financing Costs

As of March 31, 2024, we had deferred $ 25.9 million in fees and expenses associated with the Term Loan, the Revolving Credit Facility, the AR Facility and our senior notes. We are amortizing the deferred fees through *Interest expense, net,* on our Consolidated Statement of Operations over the respective terms of the Term Loan, Revolving Credit Facility, AR Facility and our senior notes.

Fair Value

Under the fair value hierarchy, observable inputs such as unadjusted quoted prices in active markets for identical assets or liabilities are defined as Level 1; observable inputs other than quoted prices included within Level 1 that are either directly or indirectly observable for the asset or liability are defined as Level 2; and unobservable inputs for the asset or liability are defined as Level 3. The aggregate fair value of our debt, which is estimated based on quoted market prices of similar liabilities, was approximately $2.7 billion as of both March 31, 2024, and December 31, 2023. The fair value of our debt as of both March 31, 2024, and December 31, 2023, is classified as Level 2.

Note 9. Equity

As of March 31, 2024, 450,000,000 shares of our common stock, par value $ 0.01 per share, were authorized; 165,880,873 shares were issued and outstanding; and 50,000,000 shares of our preferred stock, par value $ 0.01 per share, were authorized, with 125,000 shares of our Series A Convertible Perpetual Preferred Stock (the “Series A Preferred Stock”), par value $0.01 per share, issued and outstanding.

The Series A Preferred Stock ranks senior to the shares of the Company’s common stock with respect to dividend and distribution rights. Holders of the Series A Preferred Stock are entitled to a cumulative dividend accruing at the initial rate of 7.0% per year, payable quarterly in arrears, subject to increases as set forth in the Articles Supplementary, effective as of April 20, 2020 (the “Articles”). Dividends may, at the option of the Company, be paid in cash, in-kind, through the issuance of additional shares of Series A Preferred Stock or a combination of cash and in-kind, until April 20, 2028, after which time dividends will be payable solely in cash. So long as any shares of Series A Preferred Stock remain outstanding, the Company may not, without the consent of a specified percentage of holders of shares of Series A Preferred Stock, declare a dividend on, or make any distributions relating to, capital stock that ranks junior to, or on a parity basis with, the Series A Preferred Stock, subject to certain exceptions, including but not limited to (i) any dividend or distribution in cash or capital stock of the Company on or in respect of the capital stock of the Company to the extent that such dividend or distribution is necessary to maintain the Company’s status as a REIT; and (ii) any dividend or distribution in cash in respect of our common stock that, together with the dividends or distributions during the 12-month period immediately preceding such dividend or distribution, is not in excess of 5% of the aggregate dividends or distributions paid by the Company necessary to maintain its REIT status during such 12-month period. If any dividends or distributions in respect of the shares of our common stock are paid in cash, the shares of Series A Preferred Stock will participate in the dividends or distributions on an as-converted basis up to the amount of their accrued dividend for such quarter, which amounts will reduce the dividends payable on the shares of Series A Preferred Stock dollar-for-dollar for such quarter. The Series A Preferred Stock is convertible at the option of any holder at any time into shares of our common stock at an initial conversion price of $16.00 per share and an initial conversion rate of 62.50 shares of our common stock per share of Series A Preferred Stock, subject to certain anti-dilution adjustments and a share cap as set forth in the Articles. Subject to certain conditions set forth in the Articles (including a change of control), each of the Company and the holders of the Series A Preferred Stock may convert or redeem the Series A Preferred Stock at the prices set forth in the Articles, plus any accrued and unpaid dividends.

During the three months ended March 31, 2024, we paid cash dividends of $ 2.2 million on the Series A Preferred Stock. As of March 31, 2024, the maximum number of shares of common stock that could be required to be issued on conversion of the outstanding shares of Series A Preferred Stock was approximately 7.8 million shares.

We have a sales agreement in connection with an “at-the-market” equity offering program (the “ATM Program”), under which we may, from time to time, issue and sell shares of our common stock up to an aggregate offering price of $300.0 million. We have no obligation to sell any of our common stock under the sales agreement and may at any time suspend solicitations and offers under the sales agreement. No shares were sold under the ATM Program during the three months ended March 31, 2024. As of March 31, 2024, we had approximately $232.5 million of capacity remaining under the ATM Program.

On May 2, 2024, we announced that our board of directors approved a quarterly cash dividend of $ 0.30 per share on our common stock, payable on June 28, 2024, to stockholders of record at the close of business on June 7, 2024.

Note 10. Revenues

The following table summarizes revenues by source:

	Three Months Ended March 31,	
(in millions)	2024	2023
Billboard:		
Static displays	$ 222.8	$ 215.1
Digital displays	93.9	88.9
Other	12.1	16.6
Billboard revenues	328.8	320.6
Transit:		
Static displays	38.7	38.8
Digital displays	32.8	28.1
Other	7.9	6.5
Total transit revenues	79.4	73.4
Other	0.3	1.8
Transit and other revenues	79.7	75.2
Total revenues	$ 408.5	$ 395.8

Rental income was $304.1 million in the three months ended March 31, 2024, and $ 298.4 million in the three months ended March 31, 2023, and is recorded in *Billboard revenues* on the Consolidated Statement of Operations.

The following table summarizes revenues by geography:

	Three Months Ended March 31,	
(in millions)	2024	2023
United States:		
Billboard	$ 313.9	$ 306.1
Transit and other	75.7	70.3
Other	0.3	1.8
Total United States revenues	389.9	378.2
Canada	18.6	17.6
Total revenues	$ 408.5	$ 395.8

We recognized substantially all of the *Deferred revenues* on the Consolidated Statement of Financial Position as of December 31, 2023, during the three months ended March 31, 2024.

Note 11. Acquisitions and Dispositions

Acquisitions

We completed several asset acquisitions for a total purchase price of approximately $ 6.0 million in the three months ended March 31, 2024, and $ 5.1 million in the three months ended March 31, 2023. The value of the assets acquired during 2024 and 2023 has primarily been allocated to the related permits and leasehold agreements intangible assets (see Note 4. *Intangible Assets*).

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Dispositions

Canadian Business

On October 22, 2023, the Selling Subsidiaries entered into a Share Purchase Agreement with the Buyer, relating to the sale of the Canadian Business. Pursuant to the Share Purchase Agreement, the Selling Subsidiaries agreed to sell all of its (and its affiliates) equity interests in Outdoor Systems Americas ULC and its subsidiaries, which hold all of the assets of the Canadian Business, to the Buyer, for C$410.0 million in cash, payable on the date of the consummation of the Transaction. The purchase price is subject to (i) adjustments at and following the Closing for working capital, cash, indebtedness, capital expenditures and transaction expenses, and (ii) a holdback to be released at or following the Closing, in whole or in part, if certain third-party contracts are renewed or extended on certain terms.

The consummation of the Transaction is expected to occur in the first half of 2024, subject to certain closing conditions, including, among others, (i) the absence of any enacted or pending law, order, judgment or litigation by a governmental authority prohibiting the consummation of the Transaction, and (ii) receipt of antitrust approval in Canada (the “Antitrust Approval”). The obligation of the Buyer to consummate the Transaction is also conditioned on the absence of a material adverse effect on the Canadian Business following the date of the Share Purchase Agreement and the Selling Subsidiaries’ obligation to spend a target percentage of forecasted capital expenditures through the Closing. The obligation of each party to consummate the Transaction is conditioned on each party’s representations and warranties being true and correct and each party having performed in all material respects its obligations under the Share Purchase Agreement. In addition, the Share Purchase Agreement may be terminated under certain circumstances, including (i) by mutual written agreement of the Buyer and the Selling Subsidiaries; (ii) by either the Buyer or the Selling Subsidiaries if the Closing does not occur by July 22, 2024, with extensions by the Buyer or the Selling Subsidiaries under certain conditions until no later than October 22, 2024 (the “Outside Date”); or (iii) by either the Buyer or the Selling Subsidiaries if a failure by either the Buyer or the Seller Subsidiaries is the principal cause of any closing condition not being satisfied. If the Antitrust Approval is not received by the Outside Date and the principal cause of such failure is not a failure of the Selling Subsidiaries or its subsidiaries to perform any of their obligations under the Share Purchase Agreement, the Buyer will pay a termination fee to the Selling Subsidiaries in the amount of C$20.0 million.

In connection with the Transaction, the assets of our outdoor advertising business in Canada has been classified as *Assets held for sale* on the Consolidated Statement of Financial Position. It is required that we measure assets held for sale at the lower of their carrying value (including unrecognized foreign currency translation adjustment losses) or fair value less cost to sell. The components of *Assets held for sale* and *Liabilities held for sale* were as follows:

(in millions)	**As of March 31, 2024**	**As of December 31, 2023**
Current assets:		
Receivables, less allowances	$ 22.0	$ 26.7
Other current assets	9.8	7.9
Current assets held for sale	31.8	34.6
Property and equipment, net	39.8	39.9
Goodwill	22.4	22.9
Intangible assets	51.9	53.0
Operating lease assets	85.2	85.9
Other assets	11.8	12.6
Total assets held for sale	$ 242.9	$ 248.9
Current liabilities held for sale	$ 21.4	$ 24.1
Deferred income tax liabilities, net	16.2	15.5
Asset retirement obligation	4.9	5.0
Operating lease liabilities	69.7	70.4
Total liabilities held for sale	$ 112.2	$ 115.0

Note 12. Stock-Based Compensation

The following table summarizes our stock-based compensation expense for the three months ended March 31, 2024 and 2023.

	Three Months Ended March 31,	
(in millions)	2024	2023
Stock-based compensation expenses (restricted share units ("RSUs") and performance-based RSUs ("PRSUs")), before income taxes	$ 7.2	$ 7.8
Tax benefit	(0.2)	(0.4)
Stock-based compensation expense, net of tax	$ 7.0	$ 7.4

As of March 31, 2024, total unrecognized compensation cost related to non-vested RSUs and PRSUs was $ 48.2 million, which is expected to be recognized over a weighted average period of 2.1 years.

RSUs and PRSUs

The following table summarizes activity for the three months ended March 31, 2024, of RSUs and PRSUs issued to our employees.

	Activity	Weighted Average Per Share Grant Date Fair Market Value
Non-vested as of December 31, 2023	2,781,836	$ 21.10
Granted:		
RSUs	1,547,171	12.43
PRSUs	787,035	12.43
Vested:		
RSUs	(861,830)	21.62
PRSUs	(410,304)	22.07
Forfeitures:		
RSUs	(13,404)	20.17
PRSUs	(176,427)	19.21
Non-vested as of March 31, 2024	3,654,077	15.43

Note 13. Retirement Benefits

The following table presents the components of net periodic pension cost and amounts recognized in other comprehensive income (loss) for our pension plans:

	Three Months Ended March 31,	
(in millions)	2024	2023
Components of net periodic pension cost:		
Interest cost	$ 0.3	$ 0.6
Expected return on plan assets	(0.4)	(0.7)
Net periodic pension cost	$ (0.1)	$ (0.1)

In the three months ended March 31, 2024, we contributed $ 0.2 million to our defined benefit pension plans. In 2024, we expect to contribute approximately $0.2 million to our defined benefit pension plans.

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Note 14. Income Taxes

We are organized in conformity with the requirements for qualification and taxation as a REIT under the Internal Revenue Code of 1986, as amended (the "Code") and, accordingly, we have not provided for U.S. federal income tax on our REIT taxable income that we distribute to our stockholders. We have elected to treat our subsidiaries that participate in certain non-REIT qualifying activities as TRSs. As such, we have provided for their federal, state and foreign income taxes.

Tax years 2020 to present are open for examination by the tax authorities.

Our effective income tax rate represents a combined annual effective tax rate for federal, state, local and foreign taxes applied to interim operating results.

In the three months ended March 31, 2024 and 2023, our effective tax rate differed from the U.S. federal statutory income tax rate primarily due to our REIT status, including the dividends paid deduction, the impact of state and local taxes, and the effect of foreign operations.

Note 15. Earnings Per Share ("EPS")

(in millions)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Net loss available for common stockholders	$ (27.2)	$ (28.9)
Less: Distributions to holders of Series A Preferred Stock	2.2	2.2
Net loss available for common stockholders, basic and diluted	$ (29.4)	$ (31.1)
Weighted average shares for basic and diluted EPS [(a)(b)]	165.4	164.5

(a) The potential impact of 1.8 million granted RSUs and PRSUs in the three months ended March 31, 2024, and 1.4 million granted RSUs and PRSUs in the three months ended March 31, 2023, were antidilutive.

(b) The potential impact of 7.8 million shares of our common stock issuable upon conversion of the Series A Preferred Stock in each of the three months ended March 31, 2024 and 2023, were antidilutive.

Note 16. Commitments and Contingencies

Off-Balance Sheet Arrangements

Our off-balance sheet commitments primarily consist of guaranteed minimum annual payments. These arrangements result from our normal course of business and represent obligations that are payable over several years.

Contractual Obligations

We have agreements with municipalities and transit operators which entitle us to operate advertising displays within their transit systems, including on the interior and exterior of rail and subway cars and buses, as well as on benches, transit shelters, street kiosks, and transit platforms. Under most of these franchise agreements, the franchisor is entitled to receive the greater of a percentage of the relevant revenues, net of agency fees, or a specified guaranteed minimum annual payment.

Under the current MTA agreement, which was amended in June 2020 and July 2021 and is subject to modification as agreed-upon by us and the MTA (as amended, the "MTA Agreement"):

- *Deployments*. We must deploy, over a number of years, (i) 5,433 digital advertising screens on subway and train platforms and entrances, (ii) 15,896 smaller-format digital advertising screens on rolling stock, and (iii) 9,283 MTA communications displays. We are also obligated to deploy certain additional digital advertising screens and MTA communications displays in subway and train stations and rolling stock that the MTA may build or acquire in the future (collectively, the "New Inventory").

- *Recoupment of Equipment Deployment Costs.* We may retain incremental revenues that exceed an annual base revenue amount for the cost of deploying advertising and communications displays throughout the transit system. As presented in the table below, recoupable MTA equipment deployment costs are recorded as *Prepaid MTA equipment deployment costs* and *Intangible assets* on our Consolidated Statement of Financial Position, and as these costs are recouped from incremental revenues that the MTA would otherwise be entitled to receive, *Prepaid MTA equipment deployment costs* will be reduced. If incremental revenues generated over the term of the agreement are not sufficient to cover all or a portion of the equipment deployment costs, the costs will not be recouped, which could have an adverse effect on our business, financial condition and results of operations, including impairment charges (see Note 4. *Intangible Assets*). If we do not recoup all costs of deploying advertising and communications screens with respect to the New Inventory by the end of the term of the MTA Agreement, the MTA will be obligated to reimburse us for these costs. Deployment costs in an amount not to exceed $50.7 million, which are deemed authorized before December 31, 2020, will be paid directly by the MTA. For any deployment costs deemed authorized after December 31, 2020, the MTA and the Company will no longer be obligated to directly pay 70% and 30% of the costs, respectively, and these costs will be subject to recoupment in accordance with the MTA Agreement. We did not recoup any equipment deployment costs in the three months ended March 31, 2024, and we do not expect to recoup any equipment deployment costs in the remainder of 2024.

- *Payments*. We must pay to the MTA the greater of a percentage of revenues or a guaranteed minimum annual payment. Our payment obligations with respect to guaranteed minimum annual payment amounts owed to the MTA resumed on January 1, 2021, in accordance with the terms of the MTA Agreement, and any guaranteed minimum annual payment amounts that would have been paid for the period from April 1, 2020 through December 31, 2020 (less any revenue share amounts actually paid during this period using an increased revenue share percentage of 65%) will instead be added in equal increments to the guaranteed minimum annual payment amounts owed for the period from January 1, 2022, through December 31, 2026. The MTA Agreement also provides that if prior to April 1, 2028 the balance of unrecovered costs of deploying advertising and communications screens throughout the transit system is equal to or less than zero, then in any year following the year in which such recoupment occurs (the “Recoupment Year”), the MTA is entitled to receive an additional payment equal to 2.5% of the annual base revenue amount for such year calculated in accordance with the MTA Agreement, provided that gross revenues in such year (i) were at least equal to the gross revenues generated in the Recoupment Year, and (ii) did not decline by more than 5% from the prior year.

- *Term*. In July 2021, we extended the initial 10-year term of the MTA Agreement to a 13-year base term (the “Amended Term”). We have the option to extend the Amended Term for an additional five-year period at the end of the Amended Term, subject to satisfying certain quantitative and qualitative conditions.

During the three months ended March 31, 2024, we had no recoupment from incremental revenues. As of March 31, 2024, 22,195 digital displays had been installed, composed of 5,118 digital advertising screens on subway and train platforms and entrances, 11,854 smaller-format digital advertising screens on rolling stock and 5,223 MTA communications displays. In the three months ended March 31, 2024, 2,498 installations occurred.

As a result of our continued expectation of negative aggregate cash flows related to our MTA asset group, we recorded an additional impairment charge of $9.1 million in the first quarter of 2024, representing additional MTA equipment deployment cost spending during the quarter.

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(in millions)	Beginning Balance	Deployment Costs Incurred	Recoupment/MTA Funding	Amortization/Impairment	Reclassification	Ending Balance
Three months ended March 31, 2024:						
Other current assets	$ 1.1	$ —	$ —	$ —	$ —	$ 1.1
Intangible assets (franchise agreements)	—	9.1	—	(9.1)	—	—
Total	$ 1.1	$ 9.1	$ —	$ (9.1)	$ —	$ 1.1
Year ended December 31, 2023:						
Prepaid MTA equipment deployment costs	$ 363.2	$ 21.8	$ —	$ —	$ (385.0)	$ —
Other current assets	1.6	(0.4)	(0.1)	—	—	1.1
Intangible assets (franchise agreements)	62.0	22.3	—	(469.3)	385.0	—
Total	$ 426.8	$ 43.7	$ (0.1)	$ (469.3)	$ —	$ 1.1

Letters of Credit

We have indemnification obligations with respect to letters of credit and surety bonds primarily used as security against non-performance in the normal course of business. As of March 31, 2024, the outstanding letters of credit were approximately $73.7 million and outstanding surety bonds were approximately $172.6 million, and were not recorded on the Consolidated Statements of Financial Position.

Legal Matters

On an ongoing basis, we are engaged in lawsuits and governmental proceedings and respond to various investigations, inquiries, notices and claims from national, state and local governmental and other authorities (collectively, “litigation”). Litigation is inherently uncertain and always difficult to predict. Although it is not possible to predict with certainty the eventual outcome of any litigation, in our opinion, none of our current litigation is expected to have a material adverse effect on our results of operations, financial position or cash flows.

Note 17. Segment Information

We currently manage our operations through two operating segments—U.S. Billboard and Transit, which is included in our *U.S. Media* reportable segment, and International. International does not meet the criteria to be a reportable segment and accordingly, is included in *Other*.

The following tables set forth our financial performance by segment.

	Three Months Ended March 31,	
(in millions)	2024	2023
Revenues:		
U.S. Media	$ 389.6	$ 376.4
Other	18.9	19.4
Total revenues	$ 408.5	$ 395.8

We present *Operating income (loss)* before *Depreciation*, *Amortization*, *Net (gain) loss on dispositions, Stock-based compensation* and *Impairment charges* ("Adjusted OIBDA") as the primary measure of profit and loss for our operating segments.

	Three Months Ended March 31,	
(in millions)	**2024**	**2023**
Net loss before allocation to non-controlling interests	$ (27.1)	$ (28.7)
(Benefit) provision for income taxes	(0.5)	0.4
Equity in earnings of investee companies, net of tax	0.2	0.8
Interest expense, net	41.4	37.7
Operating income	14.0	10.2
Net loss on dispositions	0.1	0.3
Impairment charges	9.1	—
Depreciation and amortization	36.1	41.9
Stock-based compensation	7.2	7.8
Total Adjusted OIBDA	$ 66.5	$ 60.2
Adjusted OIBDA:		
U.S. Media	$ 81.8	$ 72.1
Other	0.9	1.1
Corporate	(16.2)	(13.0)
Total Adjusted OIBDA	$ 66.5	$ 60.2

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(in millions)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Operating income (loss):		
U.S. Media	$ 36.5	$ 33.3
Other	0.9	(2.3)
Corporate	(23.4)	(20.8)
Total operating income	$ 14.0	$ 10.2
Net loss on dispositions:		
U.S. Media	$ 0.1	$ 0.3
Total loss on dispositions	$ 0.1	$ 0.3
Impairment charges [a]:		
U.S. Media	$ 9.1	$ —
Total impairment charges	$ 9.1	$ —
Depreciation and amortization:		
U.S. Media	$ 36.1	$ 38.5
Other	—	3.4
Total depreciation and amortization	$ 36.1	$ 41.9
Capital expenditures:		
U.S. Media	$ 17.6	$ 22.0
Other	0.8	0.6
Total capital expenditures	$ 18.4	$ 22.6

(a) *Impairment charges* related to the long-term outlook of our U.S. Transit and Other reporting unit (see Note 4.*Intangible Assets*).

(in millions)	As of March 31, 2024	As of December 31, 2023
Assets:		
U.S. Media	$ 5,220.7	$ 5,297.2
Other[a]	255.8	259.7
Corporate	37.5	26.0
Total assets	$ 5,514.0	$ 5,582.9

(a) Includes amounts reclassified as *Assets held for sale* on the Consolidated Statement of Financial Position. (See Note 11. *Acquisitions and Dispositions*: *Dispositions*: *Canadian Business*.)

(in millions)	As of March 31, 2024	As of December 31, 2023
Long-lived assets[a]:		
United States	$ 4,935.6	$ 4,962.6
Canada[b]	209.7	214.3
Total assets	$ 5,145.3	$ 5,176.9

(a) Reflects total assets less current assets, investments and non-current deferred tax assets.

(b) Includes amounts reclassified as *Assets held for sale* on the Consolidated Statement of Financial Position. (See Note 11. *Acquisitions and Dispositions*: *Dispositions*: *Canadian Business*.)

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") should be read in conjunction with our historical consolidated financial statements and the notes thereto appearing in our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission (the "SEC") on February 22, 2024, and the unaudited consolidated financial statements and the notes thereto included in this Quarterly Report on Form 10-Q. This MD&A contains forward-looking statements that involve numerous risks and uncertainties. The forward-looking statements are subject to a number of important factors, including, but not limited to, those factors discussed in the sections entitled "Risk Factors" in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 22, 2024, and the section entitled "Cautionary Statement Regarding Forward-Looking Statements" in this Quarterly Report on Form 10-Q, that could cause our actual results to differ materially from the results described herein or implied by such forward-looking statements. Except as otherwise indicated or unless the context otherwise requires, all references in this Quarterly Report on Form 10-Q to (i) "OUTFRONT Media," "the Company," "we," "our," "us" and "our company" mean OUTFRONT Media Inc., a Maryland corporation, and unless the context requires otherwise, its consolidated subsidiaries, and (ii) the "25 largest markets in the U.S.," "approximately 150 markets in the U.S. and Canada" and "Nielsen Designated Market Areas" are based, in whole or in part, on Nielsen Media Research's 2024 Designated Market Area rankings.

Overview

OUTFRONT Media is a real estate investment trust ("REIT"), which provides advertising space ("displays") on out-of-home advertising structures and sites in the United States (the "U.S.") and Canada. We currently manage our operations through two operating segments—U.S. Billboard and Transit, which is included in our *U.S. Media* reportable segment, and International. International does not meet the criteria to be a reportable segment and accordingly, is included in *Other* (see Note 17. *Segment Information* to the Consolidated Financial Statements).

Business

We are one of the largest providers of advertising space on out-of-home advertising structures and sites across the U.S. and Canada. Our inventory consists of billboard displays, which are primarily located on the most heavily traveled highways and roadways in top Nielsen Designated Market Areas ("DMAs"), and transit advertising displays operated under exclusive multi-year contracts with municipalities in large cities across the U.S. and Canada. In total, we have displays in all of the 25 largest markets in the U.S. and approximately 150 markets in the U.S. and Canada. Our top market, high profile location focused portfolio includes sites in and around both Grand Central Station and Times Square in New York, various locations along Sunset Boulevard in Los Angeles, and the Bay Bridge in San Francisco. The breadth and depth of our portfolio provides our customers with a range of options to address their marketing objectives, from national, brand-building campaigns to hyper-local campaigns that drive customers to the advertiser's website or retail location "one mile down the road."

In addition to providing location-based displays, we also focus on delivering mass and targeted audiences to our customers. Geopath, the out-of-home advertising industry's audience measurement system, enables us to build campaigns based on the size and demographic composition of audiences. As part of our technology platform, we are developing solutions for enhanced demographic and location targeting, and engaging ways to connect with consumers on-the-go.

We believe out-of-home continues to be an attractive form of advertising, as our displays are always viewable and cannot be turned off, skipped, blocked or fast-forwarded. Further, out-of-home advertising can be an effective "stand-alone" medium, as well as an integral part of a campaign to reach audiences using multiple forms of media, including television, radio, print, online, mobile and social media advertising platforms. We provide our customers with a differentiated advertising solution at an attractive price point relative to other forms of advertising. In addition to leasing displays, we provide other value-added services to our customers, such as pre-campaign category research, consumer insights, print production, creative services and post-campaign tracking and analytics.

On October 22, 2023, the Company, Outfront Canada HoldCo 2 LLC, a wholly-owned subsidiary of the Company, and Outfront Canada Sub LLC, a wholly-owned subsidiary of the Company (together, the "Selling Subsidiaries"), entered into a Share Purchase Agreement (the "Share Purchase Agreement") with Bell Media Inc. (the "Buyer"), relating to the sale of the Company's outdoor advertising business in Canada (the "Canadian Business"). Pursuant to the Share Purchase Agreement, the Selling Subsidiaries agreed to sell all of its (and its affiliates) equity interests in Outdoor Systems Americas ULC and its subsidiaries (the "Transaction"), which hold all of the assets of the Canadian Business, to the Buyer, for C$410.0 million in cash, payable on the date of the consummation of the Transaction (the "Closing"). The purchase price is subject to (i) adjustments at and following the Closing for working capital, cash, indebtedness, capital expenditures and transaction expenses, and (ii) a holdback to be released at or following the Closing, in whole or in part, if certain third-party contracts are renewed or extended on certain terms. The consummation of the Transaction is expected to occur in the first half of 2024, subject to certain closing conditions, including, among others, (i) the absence of any enacted or pending law, order, judgment or litigation by a governmental authority prohibiting the consummation of the Transaction, and (ii) receipt of antitrust approval in Canada (the “Antitrust Approval”). (See Note 11. *Acquisitions and Dispositions*: *Dispositions*: *Canadian Business* to the Consolidated Financial Statements.)

Economic Environment

Our revenues and operating results are sensitive to fluctuations in advertising expenditures, general economic conditions and other external events beyond our control, such as supply chain disruptions, heightened levels of inflation, pandemics like the COVID-19 pandemic, industry shutdowns or slowdowns (including due to labor strikes), and shifts in market demographics and transportation patterns (including reductions in foot traffic, roadway traffic, commuting, transit ridership and overall target audiences due to remote work, safety concerns or otherwise), as described in this MD&A. These sensitivities may adversely impact our revenues and operating results on a consolidated basis and/or may have a disproportionate adverse impact on one or more of our operating segments, especially our U.S. Transit operating segment.

We rely on third parties to manufacture and transport our digital displays. As a result of the current market-wide supply shortages and logistics disruptions, we have experienced delays and price increases with respect to certain of our digital displays, which may continue throughout 2024, and could have an adverse effect on our business, financial condition and results of operations.

Due to the current heightened levels of inflation and commodity prices in the U.S. and abroad, which has resulted in rising interest rates, we have experienced increases with respect to some of our posting, maintenance and other expenses, some of our corporate expenses, and our interest expense, which could have an adverse effect on our business, financial condition and results of operations. Our billboard property lease expenses and transit franchise expenses have been less impacted by the current heightened levels of inflation due to the long-term nature of most of our operating leases and transit franchise agreements. However, our transit franchise agreements that contain inflationary price adjustments may cause increases in our transit franchise expenses in the near-term. Though the Company cannot reasonably estimate the full impact of the current heightened levels of inflation on our business, financial condition and results of operations at this time, a portion of these increases may be partially offset by increases in advertising rates on our displays and cost efficiencies.

Business Environment

The outdoor advertising industry is fragmented, consisting of several companies operating on a national basis, as well as hundreds of smaller regional and local companies operating a limited number of displays in a single or a few local geographic markets. We compete with these companies for both customers and structure and display locations. We also compete with other media, including online, mobile and social media advertising platforms and traditional advertising platforms (such as television, radio, print and direct mail marketers). In addition, we compete with a wide variety of out-of-home media, including advertising in shopping centers, airports, movie theaters, supermarkets and taxis.

Increasing the number of digital displays in our prime audience locations is an important element of our organic growth strategy, as digital displays have the potential to attract additional business from both new and existing customers. We believe digital displays are attractive to our customers because they allow for the development of richer and more visually engaging messages, provide our customers with the flexibility both to target audiences by time of day and to quickly launch new advertising campaigns, and eliminate or greatly reduce print production and installation costs. In addition, digital displays enable us to run multiple advertisements on each display. Digital billboard displays generate approximately four to five times more revenue per display on average than comparable traditional static billboard displays. Digital billboard displays also incur, on average, approximately two to four times more costs, including higher variable costs associated with the increase in revenue than comparable traditional static billboard displays. As a result, digital billboard displays generate higher profits and cash flows than comparable traditional static billboard displays.

We have deployed state-of-the-art digital transit displays in connection with several transit franchises we operate and we expect to continue these deployments over the coming years, but at a slower pace than our historical deployments. We believe revenues generated on our network of digital transit displays will be higher than revenues generated on a comparable portfolio of our static transit displays.

We have incurred, and we intend to incur, significant equipment deployment costs and capital expenditures, in the coming years to continue increasing the number of digital displays in our portfolio. However, we expect our annual equipment deployment cost spending with respect to the New York Metropolitan Transportation Authority (the “MTA”) transit franchise will decline after our expected substantial completion of our initial deployment in 2024.

We built or converted 32 new digital billboard displays in the U.S. and seven in Canada during the three months ended March 31, 2024. Additionally, in the three months ended March 31, 2024, we entered into marketing arrangements to sell advertising on four third-party digital billboard displays in the U.S. In the three months ended March 31, 2024, we built, converted or replaced 2,523 digital transit and other displays in the U.S. The following table sets forth information regarding our digital displays.

	Digital Revenues (in millions) for the Three Months Ended March 31, 2024[a]			Number of Digital Displays as of March 31, 2024[a]		
Location	**Digital Billboard**	**Digital Transit and Other**	**Total Digital Revenues**	**Digital Billboard Displays**	**Digital Transit and Other Displays**	**Total Digital Displays**
United States	$ 87.6	$ 32.1	$ 119.7	1,909	24,116	26,025
Canada	6.3	0.7	7.0	318	65	383
Total	$ 93.9	$ 32.8	$ 126.7	2,227	24,181	26,408

(a) Digital display amounts include 5,301 displays reserved for transit agency use. 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.

Our revenues and profits may fluctuate due to seasonal advertising patterns and influences on advertising markets. Typically, our revenues and profits are highest in the fourth quarter, during the holiday shopping season, and lowest in the first quarter, as advertisers adjust their spending following the holiday shopping season. As described above, our revenues and profits may also fluctuate due to external events beyond our control.

We have a diversified base of customers across various industries. During the three months ended March 31, 2024, our largest categories of advertisers were entertainment, retail and health/medical, each of which represented approximately 20%, 11% and 10% of our total U.S. Media segment revenues, respectively. During the three months ended March 31, 2023, our largest categories of advertisers were entertainment, health/medical and retail, each of which represented approximately 20%, 11% and 9% of our total U.S. Media segment revenues, respectively.

Our large-scale portfolio allows our customers to reach a national audience and also provides the flexibility to tailor campaigns to specific regions or markets. We generated approximately 38% of our *U.S. Media* segment revenues from national advertising campaigns in the three months ended March 31, 2024, compared to approximately 41% in the same prior-year period.

Our transit businesses require us to periodically obtain and renew contracts with municipalities and other governmental entities. When these contracts expire, we generally must participate in highly competitive bidding processes in order to obtain or renew contracts.

Key Performance Indicators

Our management reviews our performance by focusing on the indicators described below.

Several of our key performance indicators are not prepared in conformity with Generally Accepted Accounting Principles in the United States of America (“GAAP”). We believe these non-GAAP performance indicators are meaningful supplemental measures of our operating performance and should not be considered in isolation of, or as a substitute for, their most directly comparable GAAP financial measures.

(in millions, except percentages)	Three Months Ended March 31, 2024	2023	% Change
Revenues	$ 408.5	$ 395.8	3 %
Organic revenues[(a)(b)]	408.5	395.9	3
Operating income	14.0	10.2	37
Adjusted OIBDA[(b)]	66.5	60.2	10
Adjusted OIBDA[(b)] margin	16 %	15 %	
Net loss attributable to OUTFRONT Media Inc.	(27.2)	(28.9)	(6)
Funds from operations ("FFO")[(b)] attributable to OUTFRONT Media Inc.	22.3	17.1	30
Adjusted FFO ("AFFO")[(b)] attributable to OUTFRONT Media Inc.	23.2	8.8	164

(a) Organic revenues exclude revenues associated with 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. Since organic revenues are not calculated in accordance with GAAP, it should not be considered in isolation of, or as a substitute for, revenues as an indicator of operating performance. Organic revenues, as we calculate it, may not be comparable to similarly titled measures employed by other companies.

(b) See the "Reconciliation of Non-GAAP Financial Measures" and "Revenues" sections of this MD&A for reconciliations of *Operating income* to *Operating income* before *Depreciation*, *Amortization*, *Net loss on dispositions*, *Stock-based compensation* and *Impairment charges* ("Adjusted OIBDA") *Net loss attributable to OUTFRONT Media Inc.* to FFO attributable to OUTFRONT Media Inc. and AFFO attributable to OUTFRONT Media Inc., and *Revenues* to organic revenues.

Analysis of Results of Operations

Revenues

We derive *Revenues* primarily from providing advertising space to customers on our advertising structures and sites. Our contracts with customers generally cover periods ranging from four weeks to one year. Revenues from billboard displays are recognized as rental income on a straight-line basis over the contract term. Transit and other revenues are recognized over the contract period. (See Note 10. *Revenues* to the Consolidated Financial Statements.)

(in millions, except percentages)	Three Months Ended March 31, 2024	2023	% Change
Revenues:			
Billboard	$ 328.8	$ 320.6	3 %
Transit and other	79.7	75.2	6
Total revenues	$ 408.5	$ 395.8	3
Organic revenues[(a)]:			
Billboard	$ 328.8	$ 320.7	3
Transit and other	79.7	75.2	6
Total organic revenues[(a)]	408.5	395.9	3
Non-organic revenues:			
Billboard	—	(0.1)	*
Transit and other	—	—	*
Total non-organic revenues	—	(0.1)	*
Total revenues	$ 408.5	$ 395.8	3

* Calculation is not meaningful.

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

Total revenues increased by $12.7 million, or 3%, and organic revenues increased $12.6 million, or 3%, in the three months ended March 31, 2024, compared to the same prior-year period.

In the three months ended March 31, 2023, non-organic revenues reflect the impact of foreign currency exchange rates.

Total billboard revenues increased $8.2 million, or 3%, in the three months ended March 31, 2024, compared to the same prior-year period, primarily due to an increase in average revenue per display (yield), driven by the impact of programmatic and direct sale advertising platforms on digital billboard revenues and the impact of new and lost billboards in the period, including insignificant acquisitions, partially offset by lower proceeds from condemnations.

Organic billboard revenues increased $8.1 million, or 3%, in the three months ended March 31, 2024, compared to the same prior-year period, primarily due to an increase in average revenue per display (yield), driven by the impact of programmatic and direct sale advertising platforms on digital billboard revenues and the impact of new and lost billboards in the period, including insignificant acquisitions, partially offset by lower proceeds from condemnations.

Total transit and other revenues increased $4.5 million, or 6%, in the three months ended March 31, 2024, compared to the same prior-year period, primarily due to an increase in average revenue per display (yield), partially offset by the impact of new and lost transit franchise contracts in the period.

Organic transit and other revenues increased $4.5 million, or 6%, in the three months ended March 31, 2024, compared to the same prior-year period, primarily due to an increase in average revenue per display (yield), partially offset by the impact of new and lost transit franchise contracts in the period.

Expenses

(in millions, except percentages)	Three Months Ended March 31, 2024	2023	% Change
Expenses:			
Operating	$ 238.7	$ 235.5	1 %
Selling, general and administrative	110.5	107.9	2
Net loss on dispositions	0.1	0.3	(67)
Impairment charges	9.1	—	*
Depreciation	18.5	20.1	(8)
Amortization	17.6	21.8	(19)
Total expenses	$ 394.5	$ 385.6	2

* Calculation is not meaningful.

Operating Expenses

(in millions, except percentages)	Three Months Ended March 31, 2024	2023	% Change
Operating expenses:			
Billboard property lease	$ 121.7	$ 121.2	— %
Transit franchise	59.0	59.6	(1)
Posting, maintenance and other	58.0	54.7	6
Total operating expenses	$ 238.7	$ 235.5	1

Billboard property lease expenses represented 37% of billboard revenues in the three months ended March 31, 2024, and 38% in the three months ended March 31, 2023. The decrease in billboard property lease expenses as a percentage of billboard revenues in the three months ended March 31, 2024, is primarily due to higher billboard revenues and the impact of new locations, including through acquisitions, and lower variable billboard property lease expenses (see Note 5. *Leases* to the Consolidated Financial Statements), which includes an out-of-period adjustment of $5.2 million recorded in the three months ended March 31, 2023, related to variable billboard property lease expenses (see Note 1. *Description of Business and Basis of Presentation* to the Consolidated Financial Statements).

Transit franchise expenses represented 83% of transit display revenues in the three months ended March 31, 2024, and 89% in the three months ended March 31, 2023. The decrease in transit franchise expenses, as a percentage of transit display revenues in the three months ended March 31, 2024, compared to the same prior year period, are primarily driven by the net impact of new and lost transit franchise contracts, partially offset by higher guaranteed minimum annual payments to the MTA. We expect transit franchise expenses, as a percentage of transit display revenues, to continue to decline in 2024 compared to 2023 as a result of our expectation that revenues generated under the MTA Agreement (as defined below) in 2024 will grow at a compound annual growth rate above the inflation-adjusted guaranteed minimum annual payments to the MTA.

Billboard property lease and transit franchise expenses decreased $0.1 million in the three months ended March 31, 2024, compared to the same prior-year period, primarily due to the net impact of new and lost transit franchise contracts and lower variable billboard property lease expenses, which includes an out-of-period adjustment of $5.2 million recorded in the three months ended March 31, 2023, related to variable billboard property lease expenses (see Note 1. *Description of Business and Basis of Presentation* to the Consolidated Financial Statements), partially offset by higher guaranteed minimum annual payments to the MTA and the impact of new locations, including through acquisitions.

Posting, maintenance and other expenses as a percentage of revenues were 14% in each of the three months ended March 31, 2024 and 2023. Posting, maintenance and other expenses increased $3.3 million, or 6%, in the three months ended March 31, 2024, compared to the same prior-year period, primarily due to higher compensation-related expenses, higher posting and rotation costs, driven by higher business activity, and higher maintenance and utilities cost, driven by inflationary cost increases, partially offset by lower materials costs driven by lower third-party equipment sales.

Selling, General and Administrative Expenses (“SG&A”)

SG&A expenses represented 27% of *Revenues* in each of the three months ended March 31, 2024 and 2023. SG&A expenses increased $2.6 million, or 2%, in the three months ended March 31, 2024, compared to the same prior-year period, primarily due to higher professional fees, as a result of a management consulting project, higher compensation-related expenses, including salaries and net of higher commissions, and higher rent related to new offices, partially offset by lower travel and entertainment expenses. We continue to evaluate methods to lower SG&A expense growth.

Net Loss on Dispositions

Net loss on dispositions decreased $0.2 million, or 67%, in the three months ended March 31, 2024, compared to the same prior-year period.

Impairment Charges

As a result of our continued expectation of negative aggregate cash flows related to our MTA asset group, we recorded an additional impairment charge of $9.1 million in the three months ended March 31, 2024, representing additional MTA equipment deployment cost spending during the quarter. (See Note 4. *Intangible Assets* to the Consolidated Financial Statements.)

Depreciation

Depreciation decreased $1.6 million, or 8%, in the three months ended March 31, 2024, compared to the same prior-year period, due primarily to property and equipment reclassified as *Assets held for sale* on the Consolidated Statement of Financial Position. (See Note 11. *Acquisitions and Dispositions*: *Dispositions*: *Canadian Business*.).

Amortization

Amortization decreased $4.2 million, or 19%, in the three months ended March 31, 2024, compared to the same prior-year periods, due primarily to intangible assets reclassified as *Assets held for sale* on the Consolidated Statement of Financial Position. (See Note 11. *Acquisitions and Dispositions*: *Dispositions*: *Canadian Business*.).

Interest Expense, Net

Interest expense, net, was $41.4 million (including $1.6 million of deferred financing costs) in the three months ended March 31, 2024, and $37.7 million (including $1.6 million of deferred financing costs) in the same prior-year period. The increase was primarily due to higher interest rates and a higher average debt balance.

Benefit (Provision) for Income Taxes

Benefit for income taxes was $0.5 million in the three months ended March 31, 2024, compared to a *Provision for income taxes* of $0.4 million in the same prior-year period, due primarily to changes in taxable income for our U.S. taxable REIT subsidiaries (“TRSs”) and our Canadian subsidiaries.

Net Loss

Net loss before allocation to non-controlling interests decreased $1.6 million, or 6%, in the three months ended March 31, 2024, compared to the same prior-year period, primarily driven by higher operating income and a benefit for income taxes in the three months ended March 31, 2024, compared to a provision for income taxes in the same prior year period, partially offset by higher interest expense.

Reconciliation of Non-GAAP Financial Measures

Adjusted OIBDA

We calculate Adjusted OIBDA as operating income (loss) before depreciation, amortization, net (gain) loss on dispositions, stock-based compensation and impairment charges. We calculate Adjusted OIBDA margin by dividing Adjusted OIBDA by total revenues. Adjusted OIBDA and Adjusted OIBDA margin are among the primary measures we use for managing our business, evaluating our operating performance and planning and forecasting future periods, as each is an important indicator of our operational strength and business performance. Our management believes users of our financial data are best served if the information that is made available to them allows them to align their analysis and evaluation of our operating results along the same lines that our management uses in managing, planning and executing our business strategy. Our management also believes that the presentations of Adjusted OIBDA and Adjusted OIBDA margin, as supplemental measures, are useful in evaluating our business because eliminating certain non-comparable items 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.

FFO and AFFO

When used herein, references to "FFO" and "AFFO" mean "FFO attributable to OUTFRONT Media Inc." and "AFFO attributable to OUTFRONT Media Inc.," respectively. We calculate FFO in accordance with the definition established by the National Association of Real Estate Investment Trusts ("NAREIT"). FFO reflects net income (loss) attributable to OUTFRONT Media Inc. adjusted to exclude gains and losses from the sale of real estate assets, impairment charges, depreciation and amortization of real estate assets, amortization of direct lease acquisition costs and the same adjustments for our equity-based investments and 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 certain non-cash items, including non-real estate depreciation and amortization, impairment charges on non-real estate assets, stock-based compensation expense, accretion expense, the non-cash effect of straight-line rent, amortization of deferred financing costs and the same adjustments for our 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 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, operating income (loss), net income (loss) attributable to OUTFRONT Media Inc., and revenues, 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.

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The following table reconciles *Operating income* to Adjusted OIBDA, and *Net loss attributable to OUTFRONT Media Inc.* to FFO attributable to OUTFRONT Media Inc. and AFFO attributable to OUTFRONT Media Inc.

	Three Months Ended March 31,	
(in millions, except percentages)	**2024**	**2023**
Total revenues	$ 408.5	$ 395.8
Operating income	$ 14.0	$ 10.2
Net loss on dispositions	0.1	0.3
Impairment charges	9.1	—
Depreciation	18.5	20.1
Amortization	17.6	21.8
Stock-based compensation	7.2	7.8
Adjusted OIBDA	$ 66.5	$ 60.2
Adjusted OIBDA margin	16 %	15 %
Net loss attributable to OUTFRONT Media Inc.	$ (27.2)	$ (28.9)
Depreciation of billboard advertising structures	13.6	15.1
Amortization of real estate-related intangible assets	16.1	18.3
Amortization of direct lease acquisition costs	13.1	12.4
Net loss on disposition of real estate assets	0.1	0.3
Impairment charges[(a)]	6.7	—
Adjustment related to non-controlling interests	(0.1)	(0.1)
FFO attributable to OUTFRONT Media Inc.	22.3	17.1
Non-cash portion of income taxes	(0.6)	(3.2)
Cash paid for direct lease acquisition costs	(15.3)	(16.5)
Maintenance capital expenditures	(4.7)	(8.8)
Other depreciation	4.9	5.0
Other amortization	1.5	3.5
Impairment charges on non-real estate assets[(a)]	2.4	—
Stock-based compensation	7.2	7.8
Non-cash effect of straight-line rent	3.1	1.5
Accretion expense	0.8	0.8
Amortization of deferred financing costs	1.6	1.6
AFFO attributable to OUTFRONT Media Inc.	$ 23.2	$ 8.8

(a) *Impairment charges* related to the long-term outlook of our U.S. Transit and Other reporting unit (see Note 4.*Intangible Assets* to the Consolidated Financial Statements).

FFO attributable to OUTFRONT Media Inc. increased $5.2 million, or 30%, in the three months ended March 31, 2024, compared to the same prior-year period, due primarily to higher Adjusted OIBDA, partially offset by impairment charges on non-real estate assets and higher interest expense. AFFO attributable to OUTFRONT Media Inc. increased $14.4 million, or 164%, in the three months ended March 31, 2024, compared to the same prior-year period, due primarily to higher Adjusted OIBDA, lower maintenance capital expenditures and lower cash paid for income taxes.

Segment Results of Operations

We present Adjusted OIBDA as the primary measure of profit and loss for our reportable segments. (See the "Key Performance Indicators" section of this MD&A and Note 17. *Segment Information* to the Consolidated Financial Statements.)

We currently manage our operations through two operating segments—U.S. Billboard and Transit, which is included in our *U.S. Media* reportable segment, and International. International does not meet the criteria to be a reportable segment and accordingly, is included in *Other*. Our segment reporting therefore includes *U.S. Media* and *Other*.

The following table presents our *Revenues*, Adjusted OIBDA and *Operating income* by segment in the three months ended March 31, 2024 and 2023.

	Three Months Ended March 31,	
(in millions)	**2024**	**2023**
Revenues:		
U.S. Media	$ 389.6	$ 376.4
Other	18.9	19.4
Total revenues	$ 408.5	$ 395.8
Operating income	$ 14.0	$ 10.2
Net loss on dispositions	0.1	0.3
Impairment charges	9.1	—
Depreciation	18.5	20.1
Amortization	17.6	21.8
Stock-based compensation[(a)]	7.2	7.8
Total Adjusted OIBDA	$ 66.5	$ 60.2
Adjusted OIBDA:		
U.S. Media	$ 81.8	$ 72.1
Other	0.9	1.1
Corporate	(16.2)	(13.0)
Total Adjusted OIBDA	$ 66.5	$ 60.2
Operating income (loss):		
U.S. Media	$ 36.5	$ 33.3
Other	0.9	(2.3)
Corporate	(23.4)	(20.8)
Total operating income	$ 14.0	$ 10.2

(a) Stock-based compensation is classified as Corporate expense.

U.S. Media

(in millions, except percentages)	Three Months Ended March 31, 2024	2023	% Change
Revenues:			
Billboard	$ 313.9	$ 306.1	3 %
Transit and other	75.7	70.3	8
Total revenues	$ 389.6	$ 376.4	4
Organic revenues:			
Billboard	$ 313.9	$ 306.1	3
Transit and other	75.7	70.3	8
Total organic revenues	389.6	376.4	4
Non-organic revenues:			
Billboard	—	—	*
Transit and other	—	—	*
Total non-organic revenues	—	—	*
Total revenues	389.6	376.4	4
Operating expenses	(226.2)	(222.6)	2
SG&A expenses	(81.6)	(81.7)	—
Adjusted OIBDA	$ 81.8	$ 72.1	13
Adjusted OIBDA margin	21 %	19 %	
Operating income	$ 36.5	$ 33.3	10
Net loss on dispositions	0.1	0.3	(67)
Impairment charges	9.1	—	*
Depreciation and amortization	36.1	38.5	(6)
Adjusted OIBDA	$ 81.8	$ 72.1	13
New York metropolitan area revenues as a percentage of *U.S. Media* segment revenues	18 %	18 %	
Los Angeles metropolitan area revenues as a percentage of *U.S. Media* segment revenues	14 %	15 %	

* Calculation is not meaningful.

Total *U.S. Media* segment revenues increased $13.2 million, or 4%, in the three months ended March 31, 2024, compared to the same prior-year period, due primarily to higher billboard revenues. We generated approximately 38% in the three months ended March 31, 2024, and 41% in the three months ended March 31, 2023, of our *U.S. Media* segment revenues from national advertising campaigns.

Billboard revenues in the *U.S. Media* segment increased $7.8 million, or 3%, in the three months ended March 31, 2024, compared to the same prior-year period, reflecting an increase in average revenue per display (yield), driven by the impact of programmatic and direct sale advertising platforms on digital billboard revenues and the impact of new and lost billboards in the period, including insignificant acquisitions, partially offset by lower proceeds from condemnations.

Organic billboard revenues in the *U.S. Media* segment increased $7.8 million, or 3%, in the three months ended March 31, 2024, compared to the same prior-year period, primarily due to an increase in average revenue per display (yield), driven by the impact of programmatic and direct sale advertising platforms on digital billboard revenues and the impact of new and lost billboards in the period, including insignificant acquisitions, partially offset by lower proceeds from condemnations.

Transit and other revenues in the *U.S. Media* segment increased $5.4 million, or 8%, in the three months ended March 31, 2024, compared to the same prior-year period, primarily due to an increase in average revenue per display (yield), partially offset by the impact of new and lost transit franchise contracts in the period.

Organic transit and other revenues in the *U.S. Media* segment increased $5.4 million, or 8%, in the three months ended March 31, 2024, compared to the same prior-year period, primarily due to an increase in average revenue per display (yield), partially offset by the impact of new and lost transit franchise contracts in the period.

Operating expenses in the *U.S. Media* segment increased $3.6 million, or 2%, in the three months ended March 31, 2024, compared to the same prior-year period, primarily driven by higher billboard revenues, higher guaranteed minimum annual payments to the MTA, higher compensation-related expenses, higher posting and rotation costs, driven by higher business activity, and higher maintenance and utilities cost, driven by inflationary cost increases, partially offset by an out-of-period adjustment of $5.2 million recorded in the three months ended March 31, 2023, related to variable billboard property lease expenses (see Note 1. *Description of Business and Basis of Presentation* to the Consolidated Financial Statements) and the net impact of new and lost transit franchise contracts.

SG&A expenses in the *U.S. Media* segment decreased $0.1 million in the three months ended March 31, 2024, compared to the same prior-year period, primarily driven by a lower provision for doubtful accounts and lower professional fees, partially offset by higher compensation-related expenses, higher rent related to new offices and higher insurance costs.

In the three months ended March 31, 2024, we recorded impairment charges of $9.1 million in the *U.S. Media* segment, primarily related to impairment charges related to our MTA asset group and our U.S. Transit and Other reporting unit (see Note 4. *Intangible Assets* to the Consolidated Financial Statements).

U.S. Media segment Adjusted OIBDA increased $9.7 million, or 13%, in the three months ended March 31, 2024, compared to the same prior-year period. Adjusted OIBDA margin was 21% in the three months ended March 31, 2024, and 19% in the three months ended March 31, 2023. The increase in Adjusted OIBDA margin was due primarily to a higher increase in Adjusted OIBDA, driven primarily by an out-of-period adjustment of $5.2 million recorded in the three months ended March 31, 2023, related to variable billboard property lease expenses (see Note 1. *Description of Business and Basis of Presentation* to the Consolidated Financial Statements), compared to a lower increase in revenues.

Other

(in millions, except percentages)	Three Months Ended March 31, 2024	2023	% Change
Revenues:			
Billboard	$ 14.9	$ 14.5	3 %
Transit and other	4.0	4.9	(18)
Total revenues	$ 18.9	$ 19.4	(3)
Organic revenues[a]:			
Billboard	$ 14.9	$ 14.6	2
Transit and other	4.0	4.9	(18)
Total organic revenues[a]	18.9	19.5	(3)
Non-organic revenues:			
Billboard	—	(0.1)	*
Transit and other	—	—	*
Total non-organic revenues	—	(0.1)	*
Total revenues	18.9	19.4	(3)
Operating expenses	(12.5)	(12.9)	(3)
SG&A expenses	(5.5)	(5.4)	2
Adjusted OIBDA	$ 0.9	$ 1.1	(18)
Adjusted OIBDA margin	5 %	6 %	
Operating income (loss)	$ 0.9	$ (2.3)	(139)
Depreciation and amortization	—	3.4	*
Adjusted OIBDA	$ 0.9	$ 1.1	(18)

* Calculation is not meaningful.

(a) Organic revenues exclude the impact of foreign currency exchange rates (“non-organic revenues”).

Total *Other* revenues decreased $0.5 million, or 3%, in the three months ended March 31, 2024, compared to the same prior-year period, primarily driven by a decline in third-party digital equipment sales, partially offset by an increase in average revenue per display (yield).

In the three months ended March 31, 2023, non-organic revenues reflect the impact of foreign currency exchange rates.

Organic *Other* revenues decreased $0.6 million, or 3%, in the three months ended March 31, 2024, compared to the same prior-year period, primarily driven by a decline in third-party digital equipment sales, partially offset by an increase in average revenue per display (yield).

Other operating expenses decreased $0.4 million, or 3%, in the three months ended March 31, 2024, compared to the same prior-year period, primarily driven by lower costs related to third-party digital equipment sales, partially offset by higher expenses in Canada. *Other* SG&A expenses increased $0.1 million, or 2%, in the three months ended March 31, 2024, compared to the same prior-year periods, primarily driven by higher expenses in Canada.

Other Adjusted OIBDA decreased $0.2 million, or 18%, in the three months ended March 31, 2024, compared to the same prior-year periods, due primarily to a decline in third-party digital equipment sales.

Corporate

Corporate expenses primarily include expenses associated with employees who provide centralized services. Corporate expenses, excluding stock-based compensation, were $16.2 million in the three months ended March 31, 2024, compared to $13.0 million in the same prior-year period. Corporate expenses increased $3.2 million, or 25%, primarily due to higher professional fees as a result of a management consulting project and the impact of market fluctuations on an unfunded equity-linked retirement plan offered by the Company to certain employees.

Liquidity and Capital Resources

	As of		
(in millions, except percentages)	March 31, 2024	December 31, 2023	% Change
Assets:			
Cash and cash equivalents	$ 42.4	$ 36.0	18 %
Receivables, less allowance ($17.6 in 2024 and $17.2 in 2023)	251.7	287.6	(12)
Prepaid lease and transit franchise costs	3.3	4.5	(27)
Other prepaid expenses	15.8	19.2	(18)
Assets held for sale	31.8	34.6	(8)
Other current assets	14.4	15.7	(8)
Total current assets	359.4	397.6	(10)
Liabilities:			
Accounts payable	54.4	55.5	(2)
Accrued compensation	32.2	41.4	(22)
Accrued interest	23.2	34.2	(32)
Accrued lease and transit franchise costs	59.2	80.0	(26)
Other accrued expenses	56.2	56.2	—
Deferred revenues	52.4	37.7	39
Short-term debt	120.0	65.0	85
Short-term operating lease liabilities	185.6	180.9	3
Liabilities held for sale	21.4	24.1	(11)
Other current liabilities	17.6	18.0	(2)
Total current liabilities	622.2	593.0	5
Working capital	$ (262.8)	$ (195.4)	34

We continually project anticipated cash requirements for our operating, investing and financing needs as well as cash flows generated from operating activities available to meet these needs. Due to seasonal advertising patterns and influences on advertising markets, our revenues and operating income are typically highest in the fourth quarter, during the holiday shopping season, and lowest in the first quarter, as advertisers adjust their spending following the holiday shopping season. Further, certain of our municipal transit contracts require guaranteed minimum annual payments to be paid on a monthly or quarterly basis, as applicable.

Our short-term cash requirements primarily include payments for operating leases, guaranteed minimum annual payments, interest, capital expenditures, equipment deployment costs and dividends. Funding for short-term cash needs will come primarily from our cash on hand, operating cash flows, our ability to issue debt and equity securities, and borrowings under the Revolving Credit Facility (as defined below), the AR Facility (as defined below) or other credit facilities that we may establish, to the extent available.

In addition, as part of our growth strategy, we frequently evaluate strategic opportunities to acquire new businesses, assets or digital technology. Consistent with this strategy, we regularly evaluate potential acquisitions, ranging from small transactions to larger acquisitions, which transactions could be funded through cash on hand, additional borrowings, equity or other securities, or some combination thereof.

Our long-term cash needs include principal payments on outstanding indebtedness and commitments related to operating leases and franchise and other agreements, including any related guaranteed minimum annual payments, and equipment deployment costs. Funding for long-term cash needs will come from our cash on hand, operating cash flows, our ability to issue debt and equity securities, and borrowings under the Revolving Credit Facility or other credit facilities that we may establish, to the extent available.

Although we have taken several actions to date to preserve our financial flexibility and increase our liquidity, our short-term and long-term cash needs and related funding capability may be adversely affected by the current heightened levels of inflation and related economic environment if cash on hand and operating cash flows decrease in 2024, and our ability to issue debt and equity securities and/or borrow under our existing or new credit facilities on reasonable pricing terms, or at all, may become uncertain. (See the "Overview" section of this MD&A.)

Working capital was a deficit of $262.8 million as of March 31, 2024, compared to a deficit of $195.4 million as of December 31, 2023, primarily driven by increased borrowings under the AR Facility and lower receivables, partially offset by lower accrued lease and franchise costs, as well as by lower bonus accruals.

Under the current MTA agreement, which was amended in June 2020 and July 2021 and is subject to modification as agreed-upon by us and the MTA (as amended, the "MTA Agreement"):

- *Deployments*. We must deploy, over a number of years, (i) 5,433 digital advertising screens on subway and train platforms and entrances, (ii) 15,896 smaller-format digital advertising screens on rolling stock, and (iii) 9,283 MTA communications displays. We are also obligated to deploy certain additional digital advertising screens and MTA communications displays in subway and train stations and rolling stock that the MTA may build or acquire in the future (collectively, the "New Inventory").

- *Recoupment of Equipment Deployment Costs.* We may retain incremental revenues that exceed an annual base revenue amount for the cost of deploying advertising and communications displays throughout the transit system. As presented in the table below, recoupable MTA equipment deployment costs are recorded as *Prepaid MTA equipment deployment costs* and *Intangible assets* on our Consolidated Statement of Financial Position, and as these costs are recouped from incremental revenues that the MTA would otherwise be entitled to receive, *Prepaid MTA equipment deployment costs* will be reduced. If incremental revenues generated over the term of the agreement are not sufficient to cover all or a portion of the equipment deployment costs, the costs will not be recouped, which could have an adverse effect on our business, financial condition and results of operations, including impairment charges (see Note 4. *Intangible Assets* to the Consolidated Financial Statements). If we do not recoup all costs of deploying advertising and communications screens with respect to the New Inventory by the end of the term of the MTA Agreement, the MTA will be obligated to reimburse us for these costs. Deployment costs in an amount not to exceed $50.7 million, which are deemed authorized before December 31, 2020, will be paid directly by the MTA. For any deployment costs deemed authorized after December 31, 2020, the MTA and the Company will no longer be obligated to directly pay 70% and 30% of the costs, respectively, and these costs will be subject to recoupment in accordance with the MTA Agreement. We did not recoup any equipment deployment costs in the three months ended March 31, 2024. In addition, we currently do not expect to recoup any equipment deployment costs throughout the remainder of the Amended Term (as defined below) of the MTA Agreement. We expect our MTA equipment deployment costs to be approximately $50.0 million in 2024. After 2024, we expect MTA equipment deployment costs to be approximately $30.0 million to $40.0 million annually throughout the remainder of the Amended Term (as defined below) of the MTA Agreement and encompass replacement costs. Accordingly, we expect annual MTA equipment deployment costs after 2024 to be significantly below prior year levels as we expect to substantially complete our initial deployment during 2024.

- *Payments*. We must pay to the MTA the greater of a percentage of revenues or a guaranteed minimum annual payment. Our payment obligations with respect to guaranteed minimum annual payment amounts owed to the MTA resumed on January 1, 2021, in accordance with the terms of the MTA Agreement, and any guaranteed minimum annual payment amounts that would have been paid for the period from April 1, 2020 through December 31, 2020 (less any revenue share amounts actually paid during this period using an increased revenue share percentage of 65%) will instead be added in equal increments to the guaranteed minimum annual payment amounts owed for the period from January 1, 2022, through December 31, 2026. The MTA Agreement also provides that if prior to April 1, 2028 the balance of unrecovered costs of deploying advertising and communications screens throughout the transit system is equal to or less than zero, then in any year following the year in which such recoupment occurs (the "Recoupment Year"), the MTA is entitled to receive an additional payment equal to 2.5% of the annual base revenue amount for such year calculated in accordance with the MTA Agreement, provided that gross revenues in such year (i) were at least equal to the gross revenues generated in the Recoupment Year, and (ii) did not decline by more than 5% from the prior year.

- *Term*. In July 2021, we extended the initial 10-year term of the MTA Agreement to a 13-year base term (the "Amended Term"). We have the option to extend the Amended Term for an additional five-year period at the end of the Amended Term, subject to satisfying certain quantitative and qualitative conditions.

We may utilize cash on hand and/or incremental third-party financing to fund equipment deployment costs over the next couple of years. However, given the current heightened levels of inflation and related economic environment, we cannot reasonably estimate the aggregate financing amount, if any, at this time. As of March 31, 2024, we have issued surety bonds in favor of the

MTA totaling approximately $136.0 million, which amount is subject to change as equipment installations are completed and revenues are generated. We expect transit franchise expenses, as a percentage of transit display revenues, to decline in the remainder of 2024 compared to 2023, but remain above pre-COVID-19 pandemic levels, as a result of our expectation that revenues generated under the MTA Agreement in 2024 will grow at a compound annual growth rate above the inflation-adjusted guaranteed minimum annual payments to the MTA. As indicated in the table below, we incurred $9.1 million related to MTA equipment deployment costs in the three months ended March 31, 2024 (which includes equipment deployment costs related to future deployments), for a total of $588.7 million to date, of which $33.9 million had been recouped from incremental revenues to date. As of March 31, 2024, 22,195 digital displays had been installed, composed of 5,118 digital advertising screens on subway and train platforms and entrances, 11,854 smaller-format digital advertising screens on rolling stock and 5,223 MTA communications displays. In the three months ended March 31, 2024, 2,498 installations occurred.

MTA performance during the first quarter of 2024 was in line with the expectations and assumptions included in our year-end 2023 model. We continue to expect to be cash flow neutral at some point during 2024. As a result of our continued expectation of negative aggregate cash flows related to our MTA asset group, as of March 31, 2024, we recorded an additional impairment charge of $9.1 million in the first quarter of 2024, representing additional MTA equipment deployment cost spending during the quarter. (See the “Critical Accounting Policies” section of this MD&A and Note 4. *Intangible Assets* to the Consolidated Financial Statements.)

(in millions)	**Beginning Balance**	**Deployment Costs Incurred**	**Recoupment/MTA Funding**	**Amortization/Impairment**	**Reclassification**	**Ending Balance**
Three months ended March 31, 2024:						
Other current assets	$ 1.1	$ —	$ —	$ —	$ —	$ 1.1
Intangible assets (franchise agreements)	—	9.1	—	(9.1)	—	—
Total	$ 1.1	$ 9.1	$ —	$ (9.1)	$ —	$ 1.1
Year ended December 31, 2023:						
Prepaid MTA equipment deployment costs	$ 363.2	$ 21.8	$ —	$ —	$ (385.0)	$ —
Other current assets	1.6	(0.4)	(0.1)	—	—	1.1
Intangible assets (franchise agreements)	62.0	22.3	—	(469.3)	385.0	—
Total	$ 426.8	$ 43.7	$ (0.1)	$ (469.3)	$ —	$ 1.1

On May 2, 2024, we announced that our board of directors approved a quarterly cash dividend of $0.30 per share on our common stock, payable on June 28, 2024, to stockholders of record at the close of business on June 7, 2024.

Debt

Debt, net, consists of the following:

(in millions, except percentages)	As of March 31, 2024	As of December 31, 2023
Short-term debt:		
AR Facility	$ 120.0	$ 65.0
Total short-term debt	120.0	65.0
Long-term debt:		
Term loan, due 2026	599.0	598.9
Senior secured notes:		
7.375% senior secured notes, due 2031	450.0	450.0
Senior unsecured notes:		
5.000% senior unsecured notes, due 2027	650.0	650.0
4.250% senior unsecured notes, due 2029	500.0	500.0
4.625% senior unsecured notes, due 2030	500.0	500.0
Total senior unsecured notes	1,650.0	1,650.0
Debt issuance costs	(21.2)	(22.4)
Total long-term debt, net	2,677.8	2,676.5
Total debt, net	$ 2,797.8	$ 2,741.5
Weighted average cost of debt	5.7 %	5.7 %

(in millions)	Payments Due by Period Total	2024	2025-2026	2027-2028	2029 and thereafter
Long-term debt	$ 2,700.0	$ —	$ 600.0	$ 650.0	$ 1,450.0
Interest	770.3	153.3	301.1	187.6	128.3
Total	$ 3,470.3	$ 153.3	$ 901.1	$ 837.6	$ 1,578.3

Term Loan

The interest rate on the term loan due in 2026 (the “Term Loan”) was 7.1% per annum as of March 31, 2024. As of March 31, 2024, a discount of $1.0 million on the Term Loan remains unamortized. The discount is being amortized through *Interest expense, net*, on the Consolidated Statement of Operations.

Revolving Credit Facility

We also have a $500.0 million revolving credit facility, which matures in 2028 (the “Revolving Credit Facility,” together with the Term Loan, the “Senior Credit Facilities”).

As of March 31, 2024, there were no outstanding borrowings under the Revolving Credit Facility.

The commitment fee based on the amount of unused commitments under the Revolving Credit Facility was $0.5 million in the three months ended March 31, 2024, and $0.4 million in the three months ended March 31, 2023. As of March 31, 2024, we had issued letters of credit totaling approximately $6.4 million against the letter of credit facility sublimit under the Revolving Credit Facility.

Standalone Letter of Credit Facilities

As of March 31, 2024, we had issued letters of credit totaling approximately $67.3 million under our aggregate $81.0 million standalone letter of credit facilities. The total fees under the letter of credit facilities were immaterial in each of the three months ended March 31, 2024 and 2023.

Accounts Receivable Securitization Facility

As of March 31, 2024, we have a $150.0 million revolving accounts receivable securitization facility (the “AR Facility”), which terminates in May 2025, unless further extended.

In connection with the AR Facility, Outfront Media LLC and Outfront Media Outernet Inc., each a wholly-owned subsidiary of the Company, and certain of the Company’s U.S. TRSs (the “Originators”), will sell and/or contribute their respective existing and future accounts receivable and certain related assets to either Outfront Media Receivables LLC, a special purpose vehicle and wholly-owned subsidiary of the Company relating to the Company’s qualified REIT subsidiary accounts receivable assets (the “QRS SPV”) or Outfront Media Receivables TRS, LLC a special purpose vehicle and wholly-owned subsidiary of the Company relating to the Company’s TRS accounts receivable assets (the “TRS SPV” and together with the QRS SPV, the “SPVs”). The SPVs may transfer undivided interests in their respective accounts receivable assets to certain purchasers from time to time (the “Purchasers”). The SPVs are separate legal entities with their own separate creditors who will be entitled to access the SPVs’ assets before the assets become available to the Company. Accordingly, the SPVs’ assets are not available to pay creditors of the Company or any of its subsidiaries, although collections from the receivables in excess of amounts required to repay the Purchasers and other creditors of the SPVs may be remitted to the Company. Outfront Media LLC will service the accounts receivables on behalf of the SPVs for a fee. The Company has agreed to guarantee the performance of the Originators and Outfront Media LLC, in its capacity as servicer, of their respective obligations under the agreements governing the AR Facility. Neither the Company, the Originators nor the SPVs guarantee the collectability of the receivables under the AR Facility. Further, the TRS SPV and the QRS SPV are jointly and severally liable for their respective obligations under the agreements governing the AR Facility.

As of March 31, 2024, there were $120.0 million of outstanding borrowings under the AR Facility, at a borrowing rate of 6.3%. As of March 31, 2024, borrowing capacity remaining under the AR Facility was $30.0 million based on approximately $294.1 million of accounts receivable that could be used as collateral for the AR Facility in accordance with the agreements governing the AR Facility. The commitment fee based on the amount of unused commitments under the AR Facility was $0.1 million for each of the three months ended March 31, 2024 and 2023.

Debt Covenants

Our credit agreement, dated as of January 31, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified, the “Credit Agreement”), governing the Senior Credit Facilities, the agreements governing the AR Facility, and the indentures governing our senior notes contain customary affirmative and negative covenants, subject to certain exceptions, including but not limited to those that restrict the Company’s and its subsidiaries’ abilities to (i) pay dividends on, repurchase or make distributions in respect to the Company’s or its wholly-owned subsidiary, Outfront Media Capital LLC’s capital stock or make other restricted payments other than dividends or distributions necessary for us to maintain our REIT status, subject to certain conditions and exceptions, (ii) enter into agreements restricting certain subsidiaries’ ability to pay dividends or make other intercompany or third-party transfers, and (iii) incur additional indebtedness. One of the exceptions to the restriction on our ability to incur additional indebtedness is satisfaction of a Consolidated Total Leverage Ratio, which is the ratio of our consolidated total debt to our Consolidated EBITDA (as defined in the Credit Agreement) for the trailing four consecutive quarters, of no greater than 6.0 to 1.0. As of March 31, 2024, our Consolidated Total Leverage Ratio was 5.3 to 1.0 in accordance with the Credit Agreement.

The terms of the Credit Agreement (and under certain circumstances, the agreements governing the AR Facility) require that we maintain a Consolidated Net Secured Leverage Ratio, which is the ratio of (i) our consolidated secured debt (less up to $150.0 million of unrestricted cash) to (ii) our Consolidated EBITDA (as defined in the Credit Agreement) for the trailing four consecutive quarters, of no greater than 4.5 to 1.0. As of March 31, 2024, our Consolidated Net Secured Leverage Ratio was 2.0 to 1.0 in accordance with the Credit Agreement. As of March 31, 2024, we are in compliance with our debt covenants.

Deferred Financing Costs

As of March 31, 2024, we had deferred $25.9 million in fees and expenses associated with the Term Loan, the Revolving Credit Facility, the AR Facility and our senior notes. We are amortizing the deferred fees through *Interest expense, net,* on our

Consolidated Statement of Operations over the respective terms of the Term Loan, Revolving Credit Facility, AR Facility and our senior notes.

Equity

At-the-Market Equity Offering Program

We have a sales agreement in connection with an "at-the-market" equity offering program (the "ATM Program"), under which we may, from time to time, issue and sell shares of our common stock up to an aggregate offering price of $300.0 million. We have no obligation to sell any of our common stock under the sales agreement and may at any time suspend solicitations and offers under the sales agreement. No shares were sold under the ATM Program during the three months ended March 31, 2024. As of March 31, 2024, we had approximately $232.5 million of capacity remaining under the ATM Program.

Series A Preferred Stock Issuance

On April 20, 2020, we issued 400,000 shares of our Series A Convertible Perpetual Preferred Stock (the "Series A Preferred Stock"), par value $0.01 per share. The Series A Preferred Stock ranks senior to the shares of the Company's common stock with respect to dividend and distribution rights. Holders of the Series A Preferred Stock are entitled to a cumulative dividend accruing at the initial rate of 7.0% per year, payable quarterly in arrears, subject to increases as set forth in the Articles Supplementary, effective as of April 20, 2020 (the "Articles"). Dividends may, at the option of the Company, be paid in cash, in-kind, through the issuance of additional shares of Series A Preferred Stock or a combination of cash and in-kind, until April 20, 2028, after which time dividends will be payable solely in cash. So long as any shares of Series A Preferred Stock remain outstanding, the Company may not, without the consent of a specified percentage of holders of shares of Series A Preferred Stock, declare a dividend on, or make any distributions relating to, capital stock that ranks junior to, or on a parity basis with, the Series A Preferred Stock, subject to certain exceptions, including but not limited to (i) any dividend or distribution in cash or capital stock of the Company on or in respect of the capital stock of the Company to the extent that such dividend or distribution is necessary to maintain the Company's status as a REIT; and (ii) any dividend or distribution in cash in respect of our common stock that, together with the dividends or distributions during the 12-month period immediately preceding such dividend or distribution, is not in excess of 5% of the aggregate dividends or distributions paid by the Company necessary to maintain its REIT status during such 12-month period. If any dividends or distributions in respect of the shares of our common stock are paid in cash, the shares of Series A Preferred Stock will participate in the dividends or distributions on an as-converted basis up to the amount of their accrued dividend for such quarter, which amounts will reduce the dividends payable on the shares of Series A Preferred Stock dollar-for-dollar for such quarter. The Series A Preferred Stock is convertible at the option of any holder at any time into shares of our common stock at an initial conversion price of $16.00 per share and an initial conversion rate of 62.50 shares of our common stock per share of Series A Preferred Stock, subject to certain anti-dilution adjustments and a share cap as set forth in the Articles. Subject to certain conditions set forth in the Articles (including a change of control), each of the Company and the holders of the Series A Preferred Stock may convert or redeem the Series A Preferred Stock at the prices set forth in the Articles, plus any accrued and unpaid dividends.

Cash Flows

The following table presents our cash flows in the three months ended March 31, 2024 and 2023.

	Three Months Ended March 31,		%
(in millions, except percentages)	**2024**	**2023**	**Change**
Net cash flow provided by operating activities	$ 30.6	$ 9.4	*
Net cash flow used for investing activities	(19.0)	(27.7)	(31)%
Net cash flow provided by (used for) financing activities	(4.9)	20.7	(124)
Effect of exchange rate changes on cash and cash equivalents	(0.3)	—	*
Net increase in cash and cash equivalents	$ 6.4	$ 2.4	167

* Calculation is not meaningful.

Cash provided by operating activities increased $21.2 million in the three months ended March 31, 2024, compared to the same prior-year period, due primarily to a smaller use of cash related to accounts payable and accrued expenses, driven by lower incentive compensation payments made in 2024, and a decrease in prepaid MTA equipment deployment costs, partially offset by the timing of receivables and lower net income in 2024 compared to 2023, due to increased operating and SG&A expenses, and higher interest expense. In the three months ended March 31, 2024, we paid net cash of $8.8 million related to MTA equipment deployment costs and installed 2,498 digital displays. In the three months ended March 31, 2023, we paid net cash of $18.8 million related to MTA equipment deployment costs and installed 1,047 digital displays.

Cash used for investing activities decreased $8.7 million, or 31%, in the three months ended March 31, 2024, compared to the same prior-year period, due primarily to higher cash received from dispositions and lower cash paid for capital expenditures, partially offset by higher cash paid for acquisitions.

The following table presents our capital expenditures in the three months ended March 31, 2024 and 2023.

	Three Months Ended March 31,		%
(in millions, except percentages)	**2024**	**2023**	**Change**
Growth	$ 13.7	$ 13.8	(1) %
Maintenance	4.7	8.8	(47)
Total capital expenditures	$ 18.4	$ 22.6	(19)

Capital expenditures decreased $4.2 million, or 19%, in the three months ended March 31, 2024, compared to the same prior-year period, primarily due to lower spending on software and technology, and vehicles, and decreased growth in digital displays, partially offset by higher spending on safety-related projects and higher spending related to the renovation of certain office facilities.

For the full year of 2024, we expect our capital expenditures to be approximately $75.0 million, which will be used primarily for growth in digital displays, safety-related projects, software and technology, maintenance and the renovation of certain office facilities. This estimate does not include equipment deployment costs that will be incurred in connection with the MTA Agreement (as described above).

Cash used for financing activities was $4.9 million for the three months ended March 31, 2024 compared to *Cash provided by financing activities* of $20.7 million in the same prior-year period. In the three months ended March 31, 2024, we paid total cash dividends of $52.4 million on our common stock, the Series A Preferred Stock and vested restricted share units granted to employees and drew net borrowings on the AR Facility of $55.0 million. In the three months ended March 31, 2023, we drew $85.0 million of net borrowings on the AR Facility and paid total cash dividends of $52.0 million on our common stock, the Series A Preferred Stock and vested restricted share units granted to employees.

Cash paid for income taxes was $0.1 million in the three months ended March 31, 2024 and $3.6 million in the three months ended March 31, 2023. The decrease was due primarily to tax refunds received by our U.S. TRSs and the timing of Canadian estimated payments.

Off-Balance Sheet Arrangements

Our off-balance sheet commitments primarily consist of guaranteed minimum annual payments. (See Note 16. *Commitments and Contingencies* to the Consolidated Financial Statements for information about our off-balance sheet commitments.)

Critical Accounting Policies

The preparation of our financial statements in conformity with GAAP requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. On an ongoing basis, we evaluate these estimates, which are based on historical experience and on various assumptions that we believe are reasonable under the circumstances. The result of these evaluations forms the basis for making judgments about the carrying values of assets and liabilities and the reported amount of revenues and expenses that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions.

For information regarding accounting policies we consider to be the most critical as they are significant to our financial condition and results of operations, and require significant judgment and estimates on the part of management in their application, see “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies” in our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 22, 2024.

For a summary of our significant accounting policies, see Item 8., Note 2. *Summary of Significant Accounting Policies* to the Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 22, 2024.

Accounting Standards

See Note 2. *New Accounting Standards* to the Consolidated Financial Statements for information about the adoption of new accounting standards and recent accounting pronouncements.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

We have made statements in this MD&A and other sections of this Quarterly Report on Form 10-Q 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;
- The severity and duration of pandemics, and the impact on our business, financial condition and results of operations;
- Competition;
- Government regulation;
- Our ability to operate our digital display platform;
- Losses and costs resulting from recalls and product liability, warranty and intellectual property claims;
- Our ability to obtain and renew key municipal contracts on favorable terms;
- Taxes, fees and registration requirements;
- Decreased government compensation for the removal of lawful billboards;
- Content-based restrictions on outdoor advertising;
- Seasonal variations;
- Acquisitions and other strategic transactions that we may pursue could have a negative effect on our results of operations;
- Dependence on our management team and other key employees;
- Diverse risks in our Canadian business, including risks related to the sale of 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 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 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; and
- Establishing operating partnerships as part of our REIT structure.

While forward-looking statements reflect our good-faith beliefs, they are not guarantees of future performance. All forward-looking statements in this Quarterly Report on Form 10-Q apply as of the date of this report 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. For a further discussion of these and other factors that could impact our future results, performance or transactions, see the section entitled “Risk Factors” in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 22, 2024. You should understand that it is not possible to predict or identify all such factors. Consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to market risk related to commodity prices and foreign currency exchange rates, and to a limited extent, interest rates and credit risks.

Commodity Price Risk

We incur various operating costs that are subject to price risk caused by volatility in underlying commodity values. Commodity price risk is present in electricity costs associated with powering our digital billboard displays and lighting our traditional static billboard displays at night.

We do not currently use derivatives or other financial instruments to mitigate our exposure to commodity price risk. However, we do enter into contracts with commodity providers to limit our exposure to commodity price fluctuations. For the year ended December 31, 2023, such contracts accounted for 6.2% of our total utility costs. As of March 31, 2024, we had active electricity purchase agreements with fixed contract rates for locations in Illinois, New York and Texas, which expire at various dates through May 2025.

Foreign Exchange Risk

Foreign currency translation risk is the risk that exchange rate gains or losses arise from translating our Canadian business’s statements of earnings and statements of financial position from functional currency to our reporting currency (the U.S. Dollar) for consolidation purposes. Any gain or loss on translation is included within comprehensive income and *Accumulated other comprehensive income* on our Consolidated Statement of Financial Position. The functional currency of our international subsidiaries is their respective local currency. As of March 31, 2024, we have $9.1 million of unrecognized foreign currency translation losses included within *Accumulated other comprehensive loss* on our Consolidated Statement of Financial Position. All unrecognized foreign currency losses will be included within the gain or loss recorded upon consummation of the Transaction. (See Note 11. *Acquisitions and Dispositions*: *Disposition*: *Canadian Business* to the Consolidated Financial Statements.)

Substantially all of our transactions at our Canadian subsidiary are denominated in their local functional currency, thereby reducing our risk of foreign currency transaction gains or losses.

We do not currently use derivatives or other financial instruments to mitigate foreign currency risk, although we may do so in the future.

Interest Rate Risk

We are subject to interest rate risk to the extent we have variable-rate debt outstanding, including under the Senior Credit Facilities and the AR Facility.

As of March 31, 2024, we had a $600.0 million variable-rate Term Loan due 2026 outstanding, which has an interest rate of 7.1% per year. An increase or decrease of 1/4% in our interest rate on the Term Loan will change our annualized interest expense by approximately $1.5 million.

As of March 31, 2024, there were $120.0 million of outstanding borrowings under the AR Facility, at a borrowing rate of 6.3%. An increase or decrease of 1/4% in our interest rate on the AR Facility will change our annualized interest expense by approximately $0.3 million.

We are not currently using derivatives or other financial instruments to mitigate interest rate risk, although we may do so in the future.

Credit Risk

In the opinion of our management, credit risk is limited due to the large number of customers and advertising agencies utilized. We perform credit evaluations on our customers and agencies and believe that the allowances for credit losses are adequate. We do not currently use derivatives or other financial instruments to mitigate credit risk.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

As required by Rule 13a-15(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), our management has carried out an evaluation, under the supervision of and with the participation of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rule 13a-15(e) of the Exchange Act, as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on the foregoing, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures as of the end of the period covered by this report, were effective to provide reasonable assurance that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms and is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting, as defined in Rule 13a-15(f) under the Exchange Act, during the period covered by this Quarterly Report on Form 10-Q that have materially affected, or that are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Effectiveness of Disclosure Controls and Procedures and Internal Control Over Financial Reporting

In designing and evaluating our disclosure controls and procedures and internal control over financial reporting, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures and internal control over financial reporting must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

PART II

Item 1. Legal Proceedings.

On an ongoing basis, we are engaged in lawsuits and governmental proceedings and respond to various investigations, inquiries, notices and claims from national, state and local governmental and other authorities (collectively, “litigation”). Litigation is inherently uncertain and always difficult to predict. Although it is not possible to predict with certainty the eventual outcome of any litigation, in our opinion, none of our current litigation is expected to have a material adverse effect on our results of operations, financial position or cash flows.

Item 1A. Risk Factors.

We have disclosed the risk factors affecting our business, results of operations and financial condition in the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 22, 2024. There have been no material changes from the risk factors previously disclosed.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Unregistered Sales of Equity Securities

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

None.

Item 5. Other Information.

None.

Item 6. Exhibits.

See Exhibit Index immediately following this Item, which is incorporated herein by reference.

EXHIBIT INDEX

Exhibit Number	Description
2.1	Share Purchase Agreement, dated October 22, 2023, by and among OUTFRONT Media Inc., Outfront Canada HoldCo 2 LLC, Outfront Canada Sub LLC, and Bell Media Inc. (incorporated herein by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K (File No. 001-36367), filed on October 23, 2023).
3.1	Articles of Amendment and Restatement of OUTFRONT Media Inc. effective March 28, 2014, as amended by the Articles of Amendment of OUTFRONT Media Inc. effective November 20, 2014 and June 10, 2019 (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-36367), filed on June 10, 2019).
3.2	Amended and Restated Bylaws of OUTFRONT Media Inc. (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-36367), filed on December 9, 2022).
3.3	Articles Supplementary of OUTFRONT Media Inc. effective April 20, 2020 (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-36367), filed on April 21, 2020).
31.1	Certification of the Chief Executive Officer of OUTFRONT Media Inc. pursuant to Rule 13a-14(a) or 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of the Chief Financial Officer of OUTFRONT Media Inc. pursuant to Rule 13a-14(a) or 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of the Chief Executive Officer of OUTFRONT Media Inc. furnished pursuant to 18 U.S.C. Section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley act of 2002.
32.2	Certification of the Chief Financial Officer of OUTFRONT Media Inc. furnished pursuant to 18 U.S.C. Section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley act of 2002.
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Taxonomy Calculation Linkbase
101.DEF	Inline XBRL Taxonomy Definition Document
101.LAB	Inline XBRL Taxonomy Label Linkbase
101.PRE	Inline XBRL Taxonomy Presentation Linkbase
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

OUTFRONT MEDIA INC.

By: /s/ Matthew Siegel

Name: Matthew Siegel

Title: Executive Vice President and Chief Financial Officer (Principal Financial Officer)

Date: May 3, 2024

Exhibit 31.1

CERTIFICATION

I, Jeremy J. Male, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of OUTFRONT Media Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 3, 2024

By: /s/ Jeremy J. Male

Name:	Jeremy J. Male
Title:	Chairman and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Matthew Siegel, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of OUTFRONT Media Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 3, 2024

By: /s/ Matthew Siegel

Name:	Matthew Siegel
Title:	Executive Vice President and Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES OXLEY ACT OF 2002

In connection with the Quarterly Report of OUTFRONT Media Inc. (the "Company") on Form 10-Q for the quarterly period ended March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jeremy J. Male, Chairman and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 3, 2024

By: /s/ Jeremy J. Male

Name: Jeremy J. Male

Title: Chairman and Chief Executive Officer

Exhibit 32.2

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES OXLEY ACT OF 2002**

In connection with the Quarterly Report of OUTFRONT Media Inc. (the “Company”) on Form 10-Q for the quarterly period ended March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Matthew Siegel, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 3, 2024

By: /s/ Matthew Siegel

Name: Matthew Siegel
Title: Executive Vice President and
Chief Financial Officer