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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 June 30, 2022

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 (*State or other jurisdiction of incorporation or organization*)	**46-4494703** (*I.R.S. Employer Identification No.*)
405 Lexington Avenue, 17th Floor **New York, NY** (*Address of principal executive offices*)	**10174** (*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 August 3, 2022, the number of shares outstanding of the registrant's common stock was 164,046,342.

OUTFRONT MEDIA INC.
QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTER ENDED JUNE 30, 2022
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PART I

Item 1. Financial Statements.

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

(in millions)	As of June 30, 2022	As of December 31, 2021
Assets:		
Current assets:		
Cash and cash equivalents	$ 117.0	$ 424.8
Receivables, less allowance ($19.6 in 2022 and $18.5 in 2021)	288.4	310.5
Prepaid lease and franchise costs	7.5	12.5
Other prepaid expenses	20.1	17.8
Other current assets	8.8	11.7
Total current assets	441.8	777.3
Property and equipment, net (Note 4)	679.6	647.9
Goodwill	2,077.5	2,077.8
Intangible assets (Note 5)	806.6	614.9
Operating lease assets (Note 6)	1,531.2	1,485.5
Prepaid MTA equipment deployment costs (Note 17)	327.9	279.8
Other assets	44.4	41.5
Total assets	$ 5,909.0	$ 5,924.7
Liabilities:		
Current liabilities:		
Accounts payable	$ 57.9	$ 64.9
Accrued compensation	54.4	74.5
Accrued interest	30.8	30.7
Accrued lease and franchise costs	58.9	60.1
Other accrued expenses	45.4	40.3
Deferred revenues	41.9	30.9
Short-term operating lease liabilities (Note 6)	196.9	187.5
Other current liabilities	19.8	18.8
Total current liabilities	506.0	507.7
Long-term debt, net (Note 9)	2,623.3	2,620.6
Deferred income tax liabilities, net	16.6	17.2
Asset retirement obligation (Note 7)	37.3	36.4
Operating lease liabilities (Note 6)	1,345.6	1,308.4
Other liabilities	40.9	43.9
Total liabilities	4,569.7	4,534.2
Commitments and contingencies (Note 17)		
Preferred stock (2022 - 50.0 shares authorized, and 0.1 shares of Series A Preferred Stock issued and outstanding; 2021 - 50.0 shares authorized, and 0.4 shares of Series A Preferred Stock issued and outstanding) (Note 10)	119.8	383.4
Stockholders' equity (Note 10):		
Common stock (2022 - 450.0 shares authorized, and 164.0 shares issued and outstanding; 2021 - 450.0 shares authorized, and 145.6 issued and outstanding)	1.6	1.5
Additional paid-in capital	2,399.8	2,119.0
Distribution in excess of earnings	(1,180.4)	(1,122.0)
Accumulated other comprehensive loss	(5.6)	(4.4)
Total stockholders' equity	1,215.4	994.1
Non-controlling interests	4.1	13.0
Total equity	1,339.3	1,390.5
Total liabilities and equity	$ 5,909.0	$ 5,924.7

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 June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Revenues:				
Billboard	$ 354.0	$ 287.3	$ 652.2	$ 510.9
Transit and other	96.2	53.7	171.5	89.3
Total revenues	450.2	341.0	823.7	600.2
Expenses:				
Operating	226.5	189.6	439.3	367.2
Selling, general and administrative	106.9	88.9	205.3	165.4
Net (gain) loss on dispositions	0.2	(2.9)	(0.1)	(3.2)
Depreciation	19.4	20.0	38.7	40.0
Amortization	17.3	16.3	32.1	32.7
Total expenses	370.3	311.9	715.3	602.1
Operating income (loss)	79.9	29.1	108.4	(1.9)
Interest expense, net	(31.6)	(32.1)	(62.3)	(66.7)
Loss on extinguishment of debt	—	—	—	(6.3)
Other income, net	0.1	—	—	—
Income (loss) before benefit (provision) for income taxes and equity in earnings of investee companies	48.4	(3.0)	46.1	(74.9)
Benefit (provision) for income taxes	(1.2)	2.4	0.9	7.1
Equity in earnings of investee companies, net of tax	1.2	(0.1)	1.5	(0.5)
Net income (loss) before allocation to non-controlling interests	48.4	(0.7)	48.5	(68.3)
Net income attributable to non-controlling interests	0.4	0.2	0.6	0.3
Net income (loss) attributable to OUTFRONT Media Inc.	$ 48.0	$ (0.9)	$ 47.9	$ (68.6)
Net income (loss) per common share:				
Basic	$ 0.28	$ (0.05)	$ 0.25	$ (0.57)
Diluted	$ 0.28	$ (0.05)	$ 0.25	$ (0.57)
Weighted average shares outstanding:				
Basic	164.0	145.6	158.0	145.2
Diluted	164.6	145.6	158.8	145.2

See accompanying notes to unaudited consolidated financial statements.

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

(in millions)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Net income (loss) before allocation to non-controlling interests	$ 48.4	$ (0.7)	$ 48.5	$ (68.3)
Net income attributable to non-controlling interests	0.4	0.2	0.6	0.3
Net income (loss) attributable to OUTFRONT Media Inc.	48.0	(0.9)	47.9	(68.6)
Other comprehensive income (loss), net of tax:				
Cumulative translation adjustments	(4.3)	2.4	(1.6)	3.7
Change in fair value of interest rate swap agreements	0.1	1.4	0.4	2.6
Total other comprehensive income (loss), net of tax	(4.2)	3.8	(1.2)	6.3
Total comprehensive income (loss)	$ 43.8	$ 2.9	$ 46.7	$ (62.3)

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 March 31, 2021	0.4	$ 383.4	145.5	$ 1.5	$ 2,095.5	$ (1,175.1)	$ (15.5)	$ 906.4	$ 14.4	$ 1,304.2
Net income (loss)	—	—	—	—	—	(0.9)	—	(0.9)	0.2	(0.7)
Other comprehensive income	—	—	—	—	—	—	3.8	3.8	—	3.8
Stock-based payments:										
Vested	—	—	0.1	—	—	—	—	—	—	—
Amortization	—	—	—	—	7.5	—	—	7.5	—	7.5
Shares paid for tax withholding for stock-based payments	—	—	—	—	(0.2)	—	—	(0.2)	—	(0.2)
Class A equity interest redemptions	—	—	—	—	0.3	—	—	0.3	(0.3)	—
Series A Preferred Stock dividends (7%)	—	—	—	—	—	(7.0)	—	(7.0)	—	(7.0)
Other	—	—	—	—	—	—	—	—	(0.2)	(0.2)
Balance as of June 30, 2021	0.4	$ 383.4	145.6	$ 1.5	$ 2,103.1	$ (1,183.0)	$ (11.7)	$ 909.9	$ 14.1	$ 1,307.4
Balance as of March 31, 2022	0.1	$ 119.8	164.0	$ 1.6	$ 2,391.3	$ (1,176.8)	$ (1.4)	$ 1,214.7	$ 4.4	$ 1,338.9
Net income	—	—	—	—	—	48.0	—	48.0	0.4	48.4
Other comprehensive loss	—	—	—	—	—	—	(4.2)	(4.2)	—	(4.2)
Stock-based payments:										
Amortization	—	—	—	—	8.5	—	—	8.5	—	8.5
Series A Preferred Stock dividends (7%)	—	—	—	—	—	(2.2)	—	(2.2)	—	(2.2)
Dividends ($0.30 per share)	—	—	—	—	—	(49.4)	—	(49.4)	—	(49.4)
Other	—	—	—	—	—	—	—	—	(0.7)	(0.7)
Balance as of June 30, 2022	0.1	$ 119.8	164.0	$ 1.6	$ 2,399.8	$ (1,180.4)	$ (5.6)	$ 1,215.4	$ 4.1	$ 1,339.3

OUTFRONT Media Inc.
Consolidated Statements of Equity (Continued)
(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, 2020	0.4	$ 383.4	144.5	$ 1.4	$ 2,090.8	$ (1,100.4)	$ (18.0)	$ 973.8	$ 26.5	$ 1,383.7
Net income (loss)	—	—	—	—	—	(68.6)	—	(68.6)	0.3	(68.3)
Other comprehensive income	—	—	—	—	—	—	6.3	6.3	—	6.3
Stock-based payments:										
Vested	—	—	1.1	0.1	—	—	—	0.1	—	0.1
Amortization	—	—	—	—	13.5	—	—	13.5	—	13.5
Shares paid for tax withholding for stock-based payments	—	—	(0.5)	—	(8.9)	—	—	(8.9)	—	(8.9)
Class A equity interest redemptions	—	—	0.5	—	11.0	—	—	11.0	(11.0)	—
Series A Preferred Stock dividends (7%)	—	—	—	—	—	(14.0)	—	(14.0)	—	(14.0)
Other	—	—	—	—	(3.3)	—	—	(3.3)	(1.7)	(5.0)
Balance as of June 30, 2021	0.4	$ 383.4	145.6	$ 1.5	$ 2,103.1	$ (1,183.0)	$ (11.7)	$ 909.9	$ 14.1	$ 1,307.4
Balance as of December 31, 2021	0.4	$ 383.4	145.6	$ 1.5	$ 2,119.0	$ (1,122.0)	$ (4.4)	$ 994.1	$ 13.0	$ 1,390.5
Net income	—	—	—	—	—	47.9	—	47.9	0.6	48.5
Other comprehensive loss	—	—	—	—	—	—	(1.2)	(1.2)	—	(1.2)
Stock-based payments:										
Vested	—	—	1.0	—	—	—	—	—	—	—
Amortization	—	—	—	—	16.4	—	—	16.4	—	16.4
Shares paid for tax withholding for stock-based payments	—	—	(0.4)	—	(10.9)	—	—	(10.9)	—	(10.9)
Series A Preferred Stock conversions	(0.3)	(266.8)	17.4	0.1	266.7	—	—	266.8	—	—
Class A equity interest redemptions	—	—	0.4	—	8.6	—	—	8.6	(8.6)	—
Series A Preferred Stock dividends (7%)	—	3.2	—	—	—	(7.6)	—	(7.6)	—	(4.4)
Dividends ($0.60 per share)	—	—	—	—	—	(98.7)	—	(98.7)	—	(98.7)
Other	—	—	—	—	—	—	—	—	(0.9)	(0.9)
Balance as of June 30, 2022	0.1	$ 119.8	164.0	$ 1.6	$ 2,399.8	$ (1,180.4)	$ (5.6)	$ 1,215.4	$ 4.1	$ 1,339.3

See accompanying notes to unaudited consolidated financial statements.

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

(in millions)	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Operating activities:		
Net income (loss) attributable to OUTFRONT Media Inc.	$ 47.9	$ (68.6)
Adjustments to reconcile net income (loss) to net cash flow provided by operating activities:		
Net income attributable to non-controlling interests	0.6	0.3
Depreciation and amortization	70.8	72.7
Deferred tax benefit	(2.5)	(7.1)
Stock-based compensation	16.4	13.5
Provision (recovery) for doubtful accounts	1.7	(4.4)
Accretion expense	1.4	1.3
Net gain on dispositions	(0.1)	(3.2)
Loss on extinguishment of debt	—	6.3
Equity in earnings of investee companies, net of tax	(1.5)	0.5
Distributions from investee companies	0.4	0.4
Amortization of deferred financing costs and debt discount and premium	3.3	3.8
Change in assets and liabilities, net of investing and financing activities:		
Decrease in receivables	20.1	10.7
Increase in prepaid MTA equipment deployment costs	(48.1)	(25.0)
Decrease in prepaid expenses and other current assets	4.5	10.2
Decrease in accounts payable and accrued expenses	(24.9)	(18.0)
Increase in operating lease assets and liabilities	2.9	2.1
Increase in deferred revenues	11.0	14.1
Decrease in income taxes	(1.3)	(1.3)
Other, net	(1.5)	5.3
Net cash flow provided by operating activities	101.1	13.6
Investing activities:		
Capital expenditures	(41.8)	(25.5)
Acquisitions	(248.6)	(42.7)
MTA franchise rights	(5.1)	(10.0)
Net proceeds from dispositions	1.1	1.2
Net cash flow used for investing activities	(294.4)	(77.0)
Financing activities:		
Proceeds from long-term debt borrowings	—	500.0
Repayments of long-term debt borrowings	—	(500.0)
Repayments of borrowings under short-term debt facilities	—	(80.0)
Payments of deferred financing costs	(0.4)	(7.3)
Payments of debt extinguishment charges	—	(4.7)
Taxes withheld for stock-based compensation	(10.9)	(8.9)
Dividends	(102.9)	(14.3)
Other	—	(3.7)
Net cash flow used for financing activities	(114.2)	(118.9)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(0.3)	0.9
Net decrease in cash, cash equivalents and restricted cash	(307.8)	(181.4)
Cash, cash equivalents and restricted cash at beginning of period	424.8	712.0
Cash, cash equivalents and restricted cash at end of period	$ 117.0	$ 530.6

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

(in millions)	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Supplemental disclosure of cash flow information:		
Cash paid for income taxes	$ 2.9	$ 1.4
Cash paid for interest	59.6	57.3
Non-cash investing and financing activities:		
Accrued purchases of property and equipment	$ 4.9	$ 6.2
Accrued MTA franchise rights	3.6	4.5
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.

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, 2021, filed with the SEC on February 24, 2022.

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, including the impact of extraordinary events such as the ongoing novel coronavirus ("COVID-19") pandemic, 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, including the severity and duration of the COVID-19 pandemic.

The COVID-19 pandemic and the related preventative measures taken to help curb the spread, have had, and may continue to have, a significant impact on the global economy and our business. Given the uncertainty around the severity and duration of the COVID-19 pandemic and the measures taken, or may be taken, in response to the COVID-19 pandemic, the Company cannot reasonably estimate the full impact of the COVID-19 pandemic on our business, financial condition and results of operations at this time, which may be material.

Note 2. New Accounting Standards

Recent Pronouncements

In March 2020, the Financial Accounting Standards Board ("FASB") issued guidance providing optional expedients and exceptions for accounting for contracts, hedging relationships and other transactions that reference to the London Interbank Offered Rate ("LIBOR") or another reference rate expected to be discontinued because of reference rate reform, if certain criteria are met. The guidance is effective for all entities as of March 12, 2020, through December 31, 2022. We do not expect this guidance to impact our accounting for our existing debt and hedging instruments.

In October 2021, the FASB issued guidance on the recognition and measurement of contract assets and contract liabilities acquired in a business combination. At the acquisition date, the acquirer should account for the related revenue contracts as if it had originated the contracts. The guidance also provides certain practical expedients for acquirers when recognizing and measuring acquired contract assets and contract liabilities from revenue contracts in a business combination. This guidance is effective for public entities as of December 15, 2022. We are currently evaluating the impact of this guidance on our consolidated financial statements.

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

Note 3. Restricted Cash

In August 2021, the escrow agreement in connection with one of our transit franchise contracts, which required us to deposit funds into an escrow account to fund capital expenditures over the term of the transit franchise contract, was terminated. As of June 30, 2022, we have no restricted cash.

	As of		
(in millions)	June 30, 2022	June 30, 2021	December 31, 2021
Cash and cash equivalents	$ 117.0	$ 529.0	$ 424.8
Restricted cash	—	1.6	—
Cash, cash equivalents and restricted cash	$ 117.0	$ 530.6	$ 424.8

Note 4. 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	June 30, 2022	December 31, 2021
Land		$ 113.7	$ 102.9
Buildings	15 to 35 years	56.5	50.3
Advertising structures	3 to 20 years	1,975.8	1,937.4
Furniture, equipment and other	3 to 10 years	178.5	171.3
Construction in progress		39.3	38.7
		2,363.8	2,300.6
Less: Accumulated depreciation		1,684.2	1,652.7
Property and equipment, net		$ 679.6	$ 647.9

Depreciation expense was $19.4 million in the three months ended June 30, 2022, $20.0 million in the three months ended June 30, 2021, $38.7 million in the six months ended June 30, 2022, and $40.0 million in the six months ended June 30, 2021.

Note 5. 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	Net
As of June 30, 2022:			
Permits and leasehold agreements	$ 1,522.0	$ (839.8)	$ 682.2
Franchise agreements	532.3	(409.8)	122.5
Other intangible assets	4.9	(3.0)	1.9
Total intangible assets	$ 2,059.2	$ (1,252.6)	$ 806.6
As of December 31, 2021:			
Permits and leasehold agreements	$ 1,303.6	$ (816.5)	$ 487.1
Franchise agreements	528.2	(402.7)	125.5
Other intangible assets	4.9	(2.6)	2.3
Total intangible assets	$ 1,836.7	$ (1,221.8)	$ 614.9

In the six months ended June 30, 2022, we acquired approximately 1,000 displays, resulting in amortizable intangible assets for permits and leasehold agreements of $220.0 million, which are amortized using the straight-line method over their estimated useful lives, an average period of 16.5 years.

All of our intangible assets, except goodwill, are subject to amortization. Amortization expense was $17.3 million in the three months ended June 30, 2022, $16.3 million in the three months ended June 30, 2021, $32.1 million in the six months ended June 30, 2022, and $32.7 million in the six months ended June 30, 2021.

Note 6. Leases

Lessee

The following table presents our operating lease assets and liabilities:

	As of	
(in millions, except years and percentages)	**June 30, 2022**	**December 31, 2021**
Operating lease assets	$ 1,531.2	$ 1,485.5
Short-term operating lease liabilities	196.9	187.5
Non-current operating lease liabilities	1,345.6	1,308.4
Weighted-average remaining lease term	10.8 years	10.5 years
Weighted-average discount rate	5.4%	5.2 %

The components of our lease expenses were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	**2022**	**2021**	**2022**	**2021**
Operating expenses	$ 111.7	$ 99.9	$ 218.4	$ 193.6
Selling, general and administrative expenses	2.7	2.4	5.4	4.5
Variable costs	27.8	19.3	52.8	33.2

For each of the three and six months ended June 30, 2022 and 2021, sublease income was immaterial.

For the six months ended June 30, 2022, cash paid for operating leases was $224.7 million and leased assets obtained in exchange for new operating lease liabilities was $152.3 million. For the six months ended June 30, 2021, cash paid for operating leases was $190.9 million and leased assets obtained in exchange for new operating lease liabilities was $139.9 million.

Lessor

We recorded rental income of $342.2 million for the three months ended June 30, 2022, $277.6 million for the three months ended June 30, 2021, $630.5 million for the six months ended June 30, 2022, and $493.4 million for the six months ended June 30, 2021, in *Revenues* on our Consolidated Statement of Operations.

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

Note 7. 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, 2021	$ 36.4
Accretion expense	1.4
Additions	0.4
Liabilities settled	(0.9)
As of June 30, 2022	$ 37.3

Note 8. Related Party Transactions

We have a 50% ownership interest in two joint ventures that operate transit shelters in the greater Los Angeles area and Vancouver, and four joint ventures which currently 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 $12.2 million as of June 30, 2022, and $11.2 million as of December 31, 2021, and are included in *Other assets* on the Consolidated Statements of Financial Position. We provided sales and management services to these joint ventures and recorded management fees in *Revenues* on the Consolidated Statement of Operations of $2.3 million in the three months ended June 30, 2022, $1.3 million in the three months ended June 30, 2021, $4.0 million in the six months ended June 30, 2022, and $2.4 million in the six months ended June 30, 2021.

Note 9. Debt

Debt, net, consists of the following:

	As of	
(in millions, except percentages)	June 30, 2022	December 31, 2021
Long-term debt:		
Term loan, due 2026	$ 598.4	$ 598.2
Senior unsecured notes:		
6.250% senior unsecured notes, due 2025	400.0	400.0
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	2,050.0	2,050.0
Debt issuance costs	(25.1)	(27.6)
Total long-term debt, net	2,623.3	2,620.6
Total debt, net	$ 2,623.3	$ 2,620.6
Weighted average cost of debt	4.6 %	4.3 %

Term Loan

The interest rate on the term loan due in 2026 (the "Term Loan") was 3.4% per annum as of June 30, 2022. As of June 30, 2022, a discount of $1.6 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 2024 (the "Revolving Credit Facility," together with the Term Loan, the "Senior Credit Facilities").

As of June 30, 2022, 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 $0.4 million in the three months ended June 30, 2022, $0.5 million in the three months ended June 30, 2021, $0.8 million in the six months ended June 30, 2022, and $0.9 million in the six months ended June 30, 2021. As of June 30, 2022, we had issued letters of credit totaling approximately $4.1 million against the letter of credit facility sublimit under the Revolving Credit Facility.

Standalone Letter of Credit Facilities

As of June 30, 2022, we had issued letters of credit totaling approximately $72.7 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 and six months ended June 30, 2022 and 2021.

Accounts Receivable Securitization Facility

As of June 30, 2022, we have a $150.0 million revolving accounts receivable securitization facility (the "AR Facility"), which terminates in May 2025, unless further extended.

On June 1, 2022, the Company, certain subsidiaries of the Company and MUFG Bank, Ltd. ("MUFG") entered into an amendment to the agreements governing the AR Facility, pursuant to which the Company (i) increased the borrowing capacity under the AR Facility from $125.0 million to $150.0 million; (ii) extended the term of the AR Facility so that it now terminates on May 30, 2025, unless further extended; and (iii) increased the delinquency and termination ratios under the AR Facility for the tenure of the agreements to provide additional flexibility to the Company. The amendment to the agreements governing the AR Facility do not change how we account for the AR Facility as a collateralized financing activity.

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 June 30, 2022, there were no outstanding borrowings under the AR Facility. As of June 30, 2022, borrowing capacity remaining under the AR Facility was $150.0 million based on approximately $319.7 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 immaterial for each of the three and six months ended June 30, 2022 and 2021.

Debt Covenants

Our credit agreement, dated as of January 31, 2014 (as amended, supplemented or otherwise modified, the "Credit Agreement"), governing the Senior Credit Facilities, the agreements governing the AR Facility, and the indentures governing our senior unsecured 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 June 30, 2022, our Consolidated Total Leverage Ratio was 5.1 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 June 30, 2022, our Consolidated Net Secured Leverage Ratio was 0.9 to 1.0 in accordance with the Credit Agreement. As of June 30, 2022, we are in compliance with our debt covenants.

Deferred Financing Costs

As of June 30, 2022, we had deferred $27.6 million in fees and expenses associated with the Term Loan, Revolving Credit Facility, AR Facility and our senior unsecured 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 unsecured notes.

Interest Rate Swap Agreement

We had an interest rate cash flow swap agreement to effectively convert a portion of our LIBOR-based variable rate debt to a fixed rate and hedge our interest rate risk related to such variable rate debt, which matured in June 2022. The fair value of this swap position was a net liability of approximately $0.4 million as of December 31, 2021, and is included in *Other current liabilities* on our Consolidated Statement of Financial Position.

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 $2.4 billion as of June 30, 2022, and $2.7 billion as of December 31, 2021. The fair value of our debt as of both June 30, 2022, and December 31, 2021, is classified as Level 2. The aggregate fair value loss associated with our interest rate cash flow swap agreement was approximately $0.4 million as of December 31, 2021. The aggregate fair value of our interest rate cash flow swap agreement as of December 31, 2021, was classified as Level 2.

Note 10. Equity

As of June 30, 2022, 450,000,000 shares of our common stock, par value $0.01 per share, were authorized, of which 164,046,342 shares were issued and outstanding; and 50,000,000 shares of our preferred stock, par value $0.01 per share, were authorized, of which 125,000 shares of Series A Convertible Perpetual Preferred Stock (the "Series A Preferred Stock"), par value $0.01 per share, were 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.

On March 1, 2022, 275,000 shares of Series A Preferred Stock were converted into approximately 17.4 million shares of the Company's common stock, which included $3.2 million of accrued and unpaid dividends through and including the conversion date that were settled in the Company's common stock in accordance with the Articles. During the three months ended June 30, 2022, we paid cash dividends of $2.2 million on the Series A Preferred Stock and during the six months ended June 30, 2022, we paid cash dividends of $4.4 million on the Series A Preferred Stock. As of June 30, 2022, 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.

In connection with the acquisition of outdoor advertising assets in Canada in June 2017, the Company issued 1,953,407 shares of Class A equity interests of a subsidiary of the Company that controls its Canadian business ("Outfront Canada"), which, among other things, were (i) entitled to receive priority cash distributions from Outfront Canada at the same time and in the same per share amount as the dividends paid on shares of the Company's common stock, and (ii) redeemable by the holders in exchange for shares of the Company's common stock on a one-for-one basis. As of June 30, 2022, all Class A equity interests have been redeemed for shares of the Company's common stock and no Class A equity interests were outstanding. During the six months ended June 30, 2022, we made distributions of $0.1 million to holders of the Class A equity interests, which are recorded in *Dividends* on our Consolidated Statements of Equity and Consolidated Statements of Cash Flows.

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 six months ended June 30, 2022. As of June 30, 2022, we had approximately $232.5 million of capacity remaining under the ATM Program.

On August 3, 2022, we announced that our board of directors approved a quarterly cash dividend of $0.30 per share on our common stock, payable on September 30, 2022, to stockholders of record at the close of business on September 2, 2022.

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Note 11. Revenues

The following table summarizes revenues by source:

(in millions)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Billboard:				
Static displays	$ 241.7	$ 208.3	$ 447.7	$ 373.4
Digital displays	99.9	68.9	181.3	118.2
Other	12.4	10.1	23.2	19.3
Billboard revenues	354.0	287.3	652.2	510.9
Transit:				
Static displays	55.5	34.6	96.7	58.5
Digital displays	32.2	11.9	58.1	18.3
Other	7.1	6.2	13.5	10.8
Total transit revenues	94.8	52.7	168.3	87.6
Other	1.4	1.0	3.2	1.7
Transit and other revenues	96.2	53.7	171.5	89.3
Total revenues	$ 450.2	$ 341.0	$ 823.7	$ 600.2

Rental income was $342.2 million in the three months ended June 30, 2022, $277.6 million in the three months ended June 30, 2021, $630.5 million in the six months ended June 30, 2022, and $493.4 million in the six months ended June 30, 2021, and is recorded in *Billboard revenues* on the Consolidated Statement of Operations.

The following table summarizes revenues by geography:

(in millions)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
United States:				
Billboard	$ 332.1	$ 271.8	$ 615.5	$ 484.3
Transit and other	90.4	50.0	161.2	82.9
Other	1.4	1.0	3.2	1.7
Total United States revenues	423.9	322.8	779.9	568.9
Canada	26.3	18.2	43.8	31.3
Total revenues	$ 450.2	$ 341.0	$ 823.7	$ 600.2

We recognized substantially all of the *Deferred revenues* on the Consolidated Statement of Financial Position as of December 31, 2021, during the three months ended March 31, 2022.

Note 12. Acquisitions

We completed several asset acquisitions for a total purchase price of approximately $248.6 million in the six months ended June 30, 2022, and $42.7 million in the six months ended June 30, 2021.

In the second quarter of 2022, we completed the acquisition of approximately 950 billboard displays, including 21 digital displays, as well as certain business assets, in Portland, Oregon, and Clark County, Washington, from Pacific Outdoor Advertising, L.L.C., for $185.0 million, subject to closing and post-closing adjustments, using cash on hand.

In the second quarter of 2018, we entered into an agreement to acquire 14 digital and seven static billboard displays in California for a total estimated purchase price of $35.4 million. In the second quarter of 2019, we completed this acquisition

except with respect to four digital displays, which we expect to acquire in 2023 for an estimated purchase price of $9.2 million, subject to customary closing conditions and the timing of site development.

Note 13. Stock-Based Compensation

The following table summarizes our stock-based compensation expense for the three and six months ended June 30, 2022 and 2021.

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2022	2021	2022	2021
Stock-based compensation expenses (restricted share units ("RSUs") and performance-based RSUs ("PRSUs")), before income taxes	$ 8.5	$ 7.5	$ 16.4	$ 13.5
Tax benefit	(0.4)	(0.4)	(0.8)	(0.7)
Stock-based compensation expense, net of tax	$ 8.1	$ 7.1	$ 15.6	$ 12.8

As of June 30, 2022, total unrecognized compensation cost related to non-vested RSUs and PRSUs was $47.1 million, which is expected to be recognized over a weighted average period of 1.9 years.

RSUs and PRSUs

The following table summarizes activity for the six months ended June 30, 2022, of RSUs and PRSUs issued to our employees.

	Activity	Weighted Average Per Share Grant Date Fair Market Value
Non-vested as of December 31, 2021	2,447,246	$ 23.18
Granted:		
RSUs	959,628	24.96
PRSUs	482,618	24.42
Vested:		
RSUs	(746,663)	24.14
PRSUs	(293,773)	21.65
Forfeitures:		
RSUs	(29,901)	24.40
PRSUs	(3,061)	26.60
Non-vested as of June 30, 2022	2,816,094	23.80

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Note 14. 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 June 30,		Six Months Ended June 30,	
(in millions)	2022	2021	2022	2021
Components of net periodic pension cost:				
Service cost	$ —	$ 0.1	$ —	$ 0.2
Interest cost	0.5	0.7	1.0	1.2
Expected return on plan assets	(0.7)	(1.0)	(1.4)	(1.8)
Amortization of net actuarial losses[(a)]	—	0.2	—	0.4
Net periodic pension cost	$ (0.2)	$ —	$ (0.4)	$ —

(a) Reflects amounts reclassified from accumulated other comprehensive income to net income.

In the six months ended June 30, 2022, we contributed $0.1 million to our defined benefit pension plans. In 2022, we expect to contribute approximately $0.2 million to our defined benefit pension plans.

Note 15. 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 2018 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 and six months ended June 30, 2022 and 2021, 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.

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Note 16. Earnings Per Share ("EPS")

(in millions)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Net income (loss) available for common stockholders	$ 48.0	$ (0.9)	$ 47.9	$ (68.6)
Less: Distributions to holders of Series A Preferred Stock	2.2	7.0	7.6	14.0
Less: Distributions to holders of Class A equity interests of a subsidiary	—	—	0.1	—
Net income (loss) available for common stockholders, basic and diluted	$ 45.8	$ (7.9)	$ 40.2	$ (82.6)
Weighted average shares for basic EPS	164.0	145.6	158.0	145.2
Dilutive potential shares from grants of RSUs, PRSUs and stock options[(a)]	0.6	—	0.8	—
Weighted average shares for basic and diluted EPS	164.6	145.6	158.8	145.2

(a) The potential impact of 1.1 million granted RSUs and PRSUs in the three months ended June 30, 2022, 1.3 million granted RSUs and PRSUs in the three months ended June 30, 2021, and 1.3 million granted RSUs, PRSUs and stock options in the six months ended June 30, 2021, were antidilutive. The potential impact of antidilutive granted RSUs and PRSUs in the six months ended June 30, 2022, was immaterial.

(b) The potential impact of 7.8 million shares of our common stock issuable upon conversion of the Series A Preferred Stock in the three months ended June 30, 2022, 25.0 million shares of our common stock issuable upon conversion of the Series A Preferred Stock in the three months ended June 30, 2021, 13.4 million shares of our common stock issuable upon conversion of the Series A Preferred Stock in the six months ended June 30, 2022, and 25.0 million shares of our common stock issuable upon conversion of the Series A Preferred Stock in the six months ended June 30, 2021, were antidilutive.

(c) The potential impact of 0.4 million of Class A equity interests of Outfront Canada in the three months ended June 30, 2021, 0.2 million of Class A equity interests of Outfront Canada in the six months ended June 30, 2022, and 0.6 million of Class A equity interests of Outfront Canada in the six months ended June 30, 2021, was antidilutive. (See Note 10. *Equity* to the Consolidated Financial Statements.)

Note 17. 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 that 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 MTA agreement, which was amended in June 2020 and July 2021 (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, subject to modification as agreed-upon by us and the MTA. 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. 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 six months ended June 30, 2022, and it is unlikely we will recoup equipment deployment costs in the remainder of 2022.

- *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 initial term. We have the option to extend this initial 13-year term for an additional five-year period at the end of the 13-year initial term, subject to satisfying certain quantitative and qualitative conditions.

During the six months ended June 30, 2022, we had no recoupment from incremental revenues and as of June 30, 2022, $49.1 million has been funded by the MTA. As of June 30, 2022, 13,161 digital displays had been installed, composed of 4,749 digital advertising screens on subway and train platforms and entrances, 4,292 smaller-format digital advertising screens on rolling stock and 4,120 MTA communications displays. In the three months ended June 30, 2022, 682 installations occurred, for a total of 2,069 installations occurring in the six months ended June 30, 2022.

(in millions)	Beginning Balance	Deployment Costs Incurred	Recoupment/MTA Funding	Amortization	Ending Balance
Six months ended June 30, 2022:					
Prepaid MTA equipment deployment costs	$ 279.8	$ 48.1	$ —	$ —	$ 327.9
Other current assets	5.2	0.1	(3.7)	—	1.6
Intangible assets (franchise agreements)	63.0	4.2	—	(2.5)	64.7
Total	$ 348.0	$ 52.4	$ (3.7)	$ (2.5)	$ 394.2
Year ended December 31, 2021:					
Prepaid MTA equipment deployment costs	$ 204.6	$ 75.2	$ —	$ —	$ 279.8
Other current assets	28.0	6.2	(29.0)	—	5.2
Intangible assets (franchise agreements)	58.4	14.5	—	(9.9)	63.0
Total	$ 291.0	$ 95.9	$ (29.0)	$ (9.9)	$ 348.0

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 June 30, 2022, the outstanding letters of credit were approximately $76.8 million and outstanding surety bonds were approximately $167.1 million, and were not recorded on the Consolidated Statements of Financial Position.

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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 18. 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 June 30,		Six Months Ended June 30,	
(in millions)	**2022**	**2021**	**2022**	**2021**
Revenues:				
U.S. Media	$ 422.5	$ 321.8	$ 776.7	$ 567.2
Other	27.7	19.2	47.0	33.0
Total revenues	$ 450.2	$ 341.0	$ 823.7	$ 600.2

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	**2022**	**2021**	**2022**	**2021**
Net income (loss) before allocation to non-controlling interests	$ 48.4	$ (0.7)	$ 48.5	$ (68.3)
(Benefit) provision for income taxes	1.2	(2.4)	(0.9)	(7.1)
Equity in earnings of investee companies, net of tax	(1.2)	0.1	(1.5)	0.5
Interest expense, net	31.6	32.1	62.3	66.7
Loss on extinguishment of debt	—	—	—	6.3
Other income, net	(0.1)	—	—	—
Operating income (loss)	79.9	29.1	108.4	(1.9)
Net (gain) loss on dispositions	0.2	(2.9)	(0.1)	(3.2)
Depreciation and amortization	36.7	36.3	70.8	72.7
Stock-based compensation	8.5	7.5	16.4	13.5
Total Adjusted OIBDA	$ 125.3	$ 70.0	$ 195.5	$ 81.1
Adjusted OIBDA:				
U.S. Media	$ 129.2	$ 80.6	$ 209.3	$ 105.2
Other	7.8	1.6	8.4	(0.4)
Corporate	(11.7)	(12.2)	(22.2)	(23.7)
Total Adjusted OIBDA	$ 125.3	$ 70.0	$ 195.5	$ 81.1

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

(in millions)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Operating income (loss):				
U.S. Media	$ 95.3	$ 47.3	$ 144.6	$ 38.7
Other	4.8	1.5	2.4	(3.4)
Corporate	(20.2)	(19.7)	(38.6)	(37.2)
Total operating income (loss)	$ 79.9	$ 29.1	$ 108.4	$ (1.9)
Net gain (loss) on dispositions:				
U.S. Media	$ 0.2	$ 0.1	$ (0.1)	$ (0.2)
Other	—	(3.0)	—	(3.0)
Total gain (loss) on dispositions	$ 0.2	$ (2.9)	$ (0.1)	$ (3.2)
Depreciation and amortization:				
U.S. Media	$ 33.7	$ 33.2	$ 64.8	$ 66.7
Other	3.0	3.1	6.0	6.0
Total depreciation and amortization	$ 36.7	$ 36.3	$ 70.8	$ 72.7
Capital expenditures:				
U.S. Media	$ 24.2	$ 15.8	$ 40.3	$ 24.7
Other	0.7	0.3	1.5	0.8
Total capital expenditures	$ 24.9	$ 16.1	$ 41.8	$ 25.5

(in millions)	As of June 30, 2022	As of December 31, 2021
Assets:		
U.S. Media	$ 5,573.9	$ 5,280.7
Other	247.3	248.1
Corporate	87.8	395.9
Total assets	$ 5,909.0	$ 5,924.7

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, 2021, filed with the Securities and Exchange Commission (the "SEC") on February 24, 2022, 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, 2021, filed with the SEC on February 24, 2022, 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 2022 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 18. *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. Additionally, our OUTFRONT Mobile Network products allow our customers to further leverage location targeting with interactive mobile advertising.

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 and post-campaign tracking and analytics.

U.S. Media. Our *U.S. Media* segment generated 19% of its revenues in the New York City metropolitan area in the three months ended June 30, 2022, 14% in the three months ended June 30, 2021, 19% in the six months ended June 30, 2022, and 13% in the six months ended June 30, 2021, and generated 16% in the Los Angeles metropolitan area in each of the three and six months ended June 30, 2022 and 2021. In the three months ended June 30, 2022, our *U.S. Media* segment generated $422.5 million of *Revenues* and $129.2 million of *Operating income* before *Depreciation*, *Amortization*, *Net (gain) loss on dispositions* and *Stock-based compensation* ("Adjusted OIBDA"). In the three months ended June 30, 2021, our *U.S. Media* segment generated $321.8 million of *Revenues* and $80.6 million of Adjusted OIBDA. In the six months ended June 30, 2022, our *U.S. Media* segment generated $776.7 million of *Revenues* and $209.3 million of Adjusted OIBDA. In the six months ended June 30, 2021, our *U.S. Media* segment generated $567.2 million of *Revenues* and $105.2 million of Adjusted OIBDA. (See the "Segment Results of Operations" section of this MD&A.)

Other (includes International). In the three months ended June 30, 2022, *Other* generated $27.7 million of *Revenues* and $7.8 million of Adjusted OIBDA. In the three months ended June 30, 2021, *Other* generated $19.2 million of *Revenues* and $1.6 million of Adjusted OIBDA. In the six months ended June 30, 2022, *Other* generated $47.0 million of *Revenues* and $8.4 million of Adjusted OIBDA. In the six months ended June 30, 2021, *Other* generated $33.0 million of *Revenues* and an Adjusted OIBDA loss of $0.4 million.

COVID-19 Impact

Though we remain able to continue to sell and service our displays with no significant disruption, governmental restrictions have eased in most of our markets and most of our markets have commenced their economic recoveries, our transit businesses are still experiencing the significant impact of the ongoing novel coronavirus ("COVID-19") pandemic. There still remains uncertainty around the severity and duration of the COVID-19 pandemic and the measures that may be taken in response to the COVID-19 pandemic. If the measures that were taken in response to the COVID-19 pandemic in 2020 and 2021 are reimplemented in a manner that reduces foot traffic, roadway traffic, commuting, transit ridership and overall target advertising audiences in the markets in which we do business, there could be a significant impact on our business. We continue to monitor the evolving situation and guidance from federal, state and local public health authorities and may take actions based on their recommendations. When the COVID-19 pandemic subsides, there can be no assurances as to the time it may take to generate total revenues, particularly in our *U.S. Media* segment and with respect to our transit and other business, at pre-COVID-19 pandemic levels. Accordingly, the Company cannot reasonably estimate the full impact of the COVID-19 pandemic on our business, financial condition and results of operations at this time, which may be material.

As a result of the impact of the COVID-19 pandemic on our business and results of operations, we expect our key performance indicators and total revenues to incrementally improve in 2022 as compared to 2021, but some key performance indicators will continue to be materially lower in 2022 than pre-COVID-19 pandemic levels. We expect total revenues in 2022 to surpass pre-COVID-19 pandemic levels based on our current expectation of strong performance in total billboard revenues in our *U.S. Media* segment. We expect total transit and other revenues in our *U.S. Media* segment to incrementally improve in 2022, but still remain materially below pre-COVID-19 pandemic levels until 2023. We also expect Adjusted OIBDA to incrementally improve in 2022, driven by improvements in our transit and other business, and be comparable to pre-COVID-19 pandemic levels. We expect total expenses to increase in 2022 as compared to 2021, and exceed pre-COVID-19 pandemic levels. In particular, we expect billboard property lease expenses, such as rental expenses, and posting, maintenance and other expenses, as a percentage of revenues, to be slightly lower than pre-COVID-19 pandemic levels. We expect transit franchise expenses, such as transit franchise payments, as a percentage of revenues, to decrease in 2022 as compared to 2021, but be higher in 2022 than pre-COVID-19 pandemic levels, primarily due to the guaranteed minimum annual payment amounts owed to the New York Metropolitan Transportation Authority (the "MTA") and other transit franchise partners as total transit and other revenues incrementally improve in the future. Results for the three and six months ended June 30, 2022, are not indicative of the results that may be expected for the fiscal year ending December 31, 2022.

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 the COVID-19 pandemic as described above and supply chain disruptions and heightened levels of inflation as described below.

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 as the economy recovers from the COVID-19 pandemic, we have experienced delays and price increases with respect to certain of our digital displays, which will continue in 2022, 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, we have also experienced increases with respect to our posting, maintenance and other expenses and our corporate expenses, which will continue in 2022, and 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 if the current heightened levels of inflation continue. 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 times more revenue per display on average than 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 traditional static billboard displays. As a result, digital billboard displays generate higher profits and cash flows than traditional static billboard displays. The majority of our digital billboard displays were converted from traditional static billboard displays.

We have commenced deployment of state-of-the-art digital transit displays in connection with several transit franchises and are planning to increase deployments over the coming years. In the future, we expect revenues generated on digital transit displays will be a multiple of the revenues generated on comparable static transit displays. Subject to the impact of the COVID-19 pandemic, 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.

We have built or converted 54 new digital billboard displays in the U.S. and 5 new digital billboard displays in Canada during the six months ended June 30, 2022. Additionally, in the six months ended June 30, 2022, we entered into marketing arrangements to sell advertising on 25 third-party digital billboard displays in the U.S. In the six months ended June 30, 2022, we have built, converted or replaced 2,241 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 Six Months Ended June 30, 2022[a]			Number of Digital Displays as of June 30, 2022[a]		
Location	Digital Billboard	Digital Transit and Other	Total Digital Revenues	Digital Billboard Displays	Digital Transit and Other Displays	Total Digital Displays
United States	$ 165.7	$ 57.1	$ 222.8	1,519	14,829	16,348
Canada	15.6	1.0	16.6	251	120	371
Total	$ 181.3	$ 58.1	$ 239.4	1,770	14,949	16,719

(a) Digital display amounts include 4,187 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, such as the COVID-19 pandemic.

We have a diversified base of customers across various industries. During the three months ended June 30, 2022, our largest categories of advertisers were Entertainment, Retail and Health/Medical, each of which represented approximately 20%, 11% and 9% of our total *U.S. Media* segment revenues, respectively. During the three months ended June 30, 2021, our largest categories of advertisers were Entertainment, Health/Medical and Retail, each of which represented approximately 16%, 9% and 9% of our total *U.S. Media* segment revenues, respectively. During the six months ended June 30, 2022, our largest categories of advertisers were Entertainment, Retail and Health/Medical, each of which represented approximately 21%, 10% and 10% of our total *U.S. Media* segment revenues, respectively. During the six months ended June 30, 2021, our largest categories of advertisers were Entertainment, Health/Medical and Retail, each of which represented approximately 16%, 10% 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. In the three months ended June 30, 2022, we generated approximately 42% of our *U.S. Media* segment revenues from national advertising campaigns compared to approximately 40% in the same prior-year period. In the six months ended June 30, 2022, we generated approximately 42% of our *U.S. Media* segment revenues from national advertising campaigns compared to approximately 39% 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.

	Three Months Ended June 30,		%	Six Months Ended June 30,		%
(in millions, except percentages)	2022	2021	Change	2022	2021	Change
Revenues	$ 450.2	$ 341.0	32 %	$ 823.7	$ 600.2	37 %
Organic revenues[(a)(b)]	447.8	340.4	32	821.3	599.6	37
Operating income (loss)	79.9	29.1	175	108.4	(1.9)	*
Adjusted OIBDA[(b)]	125.3	70.0	79	195.5	81.1	141
Adjusted OIBDA[(b)] margin	28 %	21 %		24 %	14 %	
Funds from operations ("FFO")[(b)] attributable to OUTFRONT Media Inc.	92.4	39.7	133	134.2	9.3	*
Adjusted FFO ("AFFO")[(b)] attributable to OUTFRONT Media Inc.	93.2	39.6	135	128.7	15.1	*
Net income (loss) attributable to OUTFRONT Media Inc.	48.0	(0.9)	*	47.9	(68.6)	*

* Calculation is not meaningful.

(a) Organic revenues exclude revenues associated with a significant acquisition and the impact of foreign currency exchange rates ("non-organic revenues"). We provide organic revenues to understand the underlying growth rate of revenue excluding the impact of non-organic revenue items. Our management believes organic revenues are useful to users of our financial data because it enables them to better understand the level of growth of our business period to period. 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 (loss)* to Adjusted OIBDA, *Net income (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.

Adjusted OIBDA

We calculate Adjusted OIBDA as operating income (loss) before depreciation, amortization, net (gain) loss on dispositions, stock-based compensation and restructuring charges. We calculate Adjusted OIBDA margin by dividing Adjusted OIBDA by

total revenues. Adjusted OIBDA and Adjusted OIBDA margin are among the primary measures we use for managing our business, evaluating our operating performance and planning and forecasting future periods, as each is an important indicator of our operational strength and business performance. Our management believes users of our financial data are best served if the information that is made available to them allows them to align their analysis and evaluation of our operating results along the same lines that our management uses in managing, planning and executing our business strategy. Our management also believes that the presentations of Adjusted OIBDA and Adjusted OIBDA margin, as supplemental measures, are useful in evaluating our business because eliminating certain non-comparable items highlight operational trends in our business that may not otherwise be apparent when relying solely on GAAP financial measures. It is management's opinion that these supplemental measures provide users of our financial data with an important perspective on our operating performance and also make it easier for users of our financial data to compare our results with other companies that have different financing and capital structures or tax rates.

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, depreciation and amortization of real estate assets, amortization of direct lease acquisition costs and the same adjustments for our equity-based investments and non-controlling interests, as well as the related income tax effect of adjustments, as applicable. We calculate AFFO as FFO adjusted to include cash paid for direct lease acquisition costs as such costs are generally amortized over a period ranging from four weeks to one year and therefore are incurred on a regular basis. AFFO also includes cash paid for maintenance capital expenditures since these are routine uses of cash that are necessary for our operations. In addition, AFFO excludes restructuring charges and losses on extinguishment of debt, as well as certain non-cash items, including non-real estate depreciation and amortization, a gain on disposition of non-real estate assets, stock-based compensation expense, accretion expense, the non-cash effect of straight-line rent, amortization of deferred financing costs and the same adjustments for our non-controlling interests, 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.

Reconciliation of Non-GAAP Financial Measures

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions, except per share amounts)	**2022**	**2021**	**2022**	**2021**
Total revenues	$ 450.2	$ 341.0	$ 823.7	$ 600.2
Operating income (loss)	$ 79.9	$ 29.1	$ 108.4	$ (1.9)
Net (gain) loss on dispositions	0.2	(2.9)	(0.1)	(3.2)
Depreciation	19.4	20.0	38.7	40.0
Amortization	17.3	16.3	32.1	32.7
Stock-based compensation	8.5	7.5	16.4	13.5
Adjusted OIBDA	$ 125.3	$ 70.0	$ 195.5	$ 81.1
Adjusted OIBDA margin	28 %	21 %	24 %	14 %
Net income (loss) attributable to OUTFRONT Media Inc.	$ 48.0	$ (0.9)	$ 47.9	$ (68.6)
Depreciation of billboard advertising structures	14.0	14.1	27.6	28.2
Amortization of real estate-related intangible assets	14.5	12.6	27.9	25.0
Amortization of direct lease acquisition costs	15.7	13.9	31.0	25.1
Net (gain) loss on disposition of real estate assets	0.2	0.1	(0.1)	(0.2)
Adjustment related to non-controlling interests	—	(0.1)	(0.1)	(0.2)
FFO attributable to OUTFRONT Media Inc.	92.4	39.7	134.2	9.3
Non-cash portion of income taxes	0.4	(4.1)	(3.8)	(9.3)
Cash paid for direct lease acquisition costs	(13.0)	(10.8)	(29.0)	(22.9)
Maintenance capital expenditures	(7.0)	(4.8)	(11.4)	(8.4)
Other depreciation	5.4	5.9	11.1	11.8
Other amortization	2.8	3.7	4.2	7.7
Gain on disposition of non-real estate assets[(a)]	—	(3.0)	—	(3.0)
Stock-based compensation	8.5	7.5	16.4	13.5
Non-cash effect of straight-line rent	1.3	2.2	2.3	4.2
Accretion expense	0.7	0.6	1.4	1.3
Amortization of deferred financing costs	1.7	1.9	3.3	3.8
Loss on extinguishment of debt	—	—	—	6.3
Income tax effect of adjustments[(b)]	—	0.8	—	0.8
AFFO attributable to OUTFRONT Media Inc.	$ 93.2	$ 39.6	$ 128.7	$ 15.1

(a) Gain related to the sale of all of our equity interests in certain of our subsidiaries, which held all of the assets of our Sports Marketing operating segment.
(b) Income tax effect related to a Gain on disposition of non-real estate assets.

FFO increased $52.7 million, or 133%, in the three months ended June 30, 2022, compared to the same prior-year period, due primarily to higher operating income and higher amortization of both real estate-related intangible assets and direct lease acquisition costs. FFO increased $124.9 million in the six months ended June 30, 2022, compared to the same prior-year period, due primarily to higher operating income, a loss on extinguishment of debt in 2021 and higher amortization of both real estate-related intangible assets and direct lease acquisition costs. AFFO increased $53.6 million, or 135%, in the three months ended June 30, 2022, and increased $113.6 million in the six months ended June 30, 2022, compared to the same prior-year periods. The increases in AFFO were due primarily to higher operating income.

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 11. *Revenues* to the Consolidated Financial Statements.)

(in millions, except percentages)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	% Change	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021	% Change
Revenues:						
Billboard	$ 354.0	$ 287.3	23 %	$ 652.2	$ 510.9	28 %
Transit and other	96.2	53.7	79	171.5	89.3	92
Total revenues	$ 450.2	$ 341.0	32	$ 823.7	$ 600.2	37
Organic revenues[(a)]:						
Billboard	$ 351.6	$ 286.8	23	$ 649.8	$ 510.4	27
Transit and other	96.2	53.6	79	171.5	89.2	92
Total organic revenues[(a)]	447.8	340.4	32	821.3	599.6	37
Non-organic revenues:						
Billboard	2.4	0.5	*	2.4	0.5	*
Transit and other	—	0.1	*	—	0.1	*
Total non-organic revenues	2.4	0.6	*	2.4	0.6	*
Total revenues	$ 450.2	$ 341.0	32	$ 823.7	$ 600.2	37

* Calculation is not meaningful.
(a) Organic revenues exclude revenues associated with a significant acquisition and the impact of foreign currency exchange rates ("non-organic revenues").

Total revenues increased by $109.2 million, or 32%, and organic revenues increased $107.4 million, or 32%, in the three months ended June 30, 2022, compared to the same prior-year period. Total revenues increased by $223.5 million, or 37%, and organic revenues increased $221.7 million, or 37%, in the six months ended June 30, 2022, compared to the same prior-year period.

In the three and six months ended June 30, 2022, non-organic revenues reflect the impact of a significant acquisition. In the three and six months ended June 30, 2021, non-organic revenues reflect the impact of foreign currency exchange rates.

Total billboard revenues increased $66.7 million, or 23%, in the three months ended June 30, 2022, and increased $141.3 million, or 28%, in the six months ended June 30, 2022, compared to the same prior-year periods. The increases were primarily due to an increase in average revenue per display (yield) as we have experienced increases in overall demand for our services, and the impact of acquisitions.

Organic billboard revenues increased $64.8 million, or 23%, in the three months ended June 30, 2022, and increased $139.4 million, or 27%, in the six months ended June 30, 2022, compared to the same prior-year periods, primarily due to an increase in average revenue per display (yield) as we have experienced increases in overall demand for our services.

Total transit and other revenues increased $42.5 million, or 79%, in the three months ended June 30, 2022, compared to the same prior-year period and increased $82.2 million, or 92%, in the six months ended June 30, 2022, compared to the same prior-year period. The increases were primarily driven by an increase in average revenue per display (yield), as we have experienced increases in overall demand for our services due to an increase in transit ridership, partially offset by the loss of a transit franchise contract.

Organic transit and other revenues increased $42.6 million, or 79%, in the three months ended June 30, 2022, and increased $82.3 million, or 92%, in the six months ended June 30, 2022, compared to the same prior-year periods, primarily driven by an increase in average revenue per display (yield) as we have experienced increases in overall demand for our services due to an increase in transit ridership, partially offset by the loss of a transit franchise contract.

Expenses

(in millions, except percentages)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	% Change	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021	% Change
Expenses:						
Operating	$ 226.5	$ 189.6	19 %	$ 439.3	$ 367.2	20 %
Selling, general and administrative	106.9	88.9	20	205.3	165.4	24
Net (gain) loss on dispositions	0.2	(2.9)	*	(0.1)	(3.2)	(97)
Depreciation	19.4	20.0	(3)	38.7	40.0	(3)
Amortization	17.3	16.3	6	32.1	32.7	(2)
Total expenses	$ 370.3	$ 311.9	19	$ 715.3	$ 602.1	19

* Calculation is not meaningful.

Operating Expenses

(in millions, except percentages)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	% Change	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021	% Change
Operating expenses:						
Billboard property lease	$ 112.5	$ 100.7	12 %	$ 219.8	$ 194.8	13 %
Transit franchise	59.4	42.5	40	113.1	82.1	38
Posting, maintenance and other	54.6	46.4	18	106.4	90.3	18
Total operating expenses	$ 226.5	$ 189.6	19	$ 439.3	$ 367.2	20

Billboard property lease expenses represented 32% of billboard revenues in the three months ended June 30, 2022, 35% in the three months ended June 30, 2021, 34% of billboard revenues in the six months ended June 30, 2022, and 38% in the six months ended June 30, 2021. The decreases in billboard property lease expenses as a percentage of revenues is primarily due to an increase in billboard revenues and the fixed nature of certain billboard property lease expenses (see Note 6. *Leases* to the Consolidated Financial Statements).

Transit franchise expenses represented 68% of transit display revenues in the three months ended June 30, 2022, 91% in the three months ended June 30, 2021, 73% of transit display revenues in the six months ended June 30, 2022, and 107% in the six months ended June 30, 2021. The decreases in transit franchise expense as a percentage of revenues are primarily driven by an increase in transit revenue, while the MTA was paid guaranteed minimum annual payments in each of the three and six months ended June 30, 2022 and 2021.

Billboard property lease and transit franchise expenses increased $28.7 million, or 20%, in the three months ended June 30, 2022, and increased $56.0 million, or 20%, in the six months ended June 30, 2022, compared to the same prior-year periods, primarily due to higher billboard and transit revenues, and higher guaranteed minimum annual payments to the MTA.

Posting, maintenance and other expenses as a percentage of *Revenues* were 12% in the three months ended June 30, 2022, 14% in the three months ended June 30, 2021, 13% in the six months ended June 30, 2022, and 15% in the six months ended June 30, 2021. Posting, maintenance and other expenses increased $8.2 million, or 18%, in the three months ended June 30, 2022, and increased $16.1 million, or 18%, in the six months ended June 30, 2022, compared to the same prior-year periods, primarily due to increased activity resulting in higher production and materials cost, higher compensation-related expenses, higher posting and rotation costs and higher maintenance and utilities cost, driven by economic recovery from the COVID-19 pandemic and inflation-driven utility cost increases in 2022.

Selling, General and Administrative Expenses ("SG&A")

SG&A expenses represented 24% of Revenues in the three months ended June 30, 2022, 26% of Revenues in the three months ended June 30, 2021, 25% of *Revenues* in the six months ended June 30, 2022, and 28% of *Revenues* in the same prior-year period. SG&A expenses increased $18.0 million, or 20%, in the three months ended June 30, 2022, compared to the same prior-year period, primarily due to higher compensation-related expenses, including commissions and salaries, higher professional fees, increased business travel resulting in higher travel and entertainment expenses, and a higher provision for doubtful

accounts, driven by both business performance improvements during the period and the impact of COVID-19 on the second quarter of 2021. The increase in SG&A expenses was partially offset by the impact of market fluctuations on an equity-linked retirement plan offered by the Company to certain employees. SG&A expenses increased $39.9 million, or 24%, in the six months ended June 30, 2022, compared to the same prior-year period, primarily due to higher compensation-related expenses, including commissions, salaries and bonuses, and a higher provision for doubtful accounts, driven by both business performance improvements during the period and the impact of COVID-19 on the first half of 2021, increased post-COVID-19 pandemic travel resulting in higher travel and entertainment expenses, and higher professional fees. The increase in SG&A expenses was partially offset by the impact of market fluctuations on an equity-linked retirement plan offered by the Company to certain employees.

Net (Gain) Loss on Dispositions

Net loss on dispositions was $0.2 million in the three months ended June 30, 2022, compared to a *Net gain on dispositions* of $2.9 million in the three months ended June 30, 2021. *Net gain on dispositions* decreased $3.1 million, or 97%, in the six months ended June 30, 2022, compared to the same prior-year period.

Depreciation

Depreciation decreased $0.6 million, or 3%, in the three months ended June 30, 2022, and decreased $1.3 million, or 3%, in the six months ended June 30, 2022, compared to the same prior-year periods.

Amortization

Amortization increased $1.0 million, or 6%, in the three months ended June 30, 2022, compared to the same prior-year period. *Amortization* decreased $0.6 million, or 2%, in the six months ended June 30, 2022, compared to the same prior-year period.

Interest Expense, Net

Interest expense, net, was $31.6 million (including $1.7 million of deferred financing costs) in the three months ended June 30, 2022, compared to $32.1 million (including $1.9 million of deferred financing costs) in the same prior-year period. *Interest expense, net,* was $62.3 million (including $3.3 million of deferred financing costs) in the six months ended June 30, 2022, and $66.7 million (including $3.8 million of deferred financing costs) in the same prior-year period, primarily due to a lower outstanding average debt balance, partially offset by higher interest rates.

Loss on Extinguishment of Debt

In the six months ended June 30, 2021, we recorded a loss on extinguishment of debt of $6.3 million relating to the redemption of our 5.625% Senior Unsecured Notes due 2024 in the first quarter of 2021.

Benefit (Provision) for Income Taxes

Provision for income taxes was $1.2 million in the three months ended June 30, 2022, compared to a *Benefit for income taxes* of $2.4 million in the three months ended June 30, 2021, due primarily to income in Canada in 2022 compared to losses in Canada in 2021 and lower taxable REIT subsidiary (“TRS”) losses in 2022 compared to 2021. *Benefit for income taxes* decreased $6.2 million, or 87%, in the six months ended June 30, 2022, compared to the same prior-year period, due primarily to income in Canada in 2022 compared to losses in Canada in 2021 and lower TRS losses in 2022.

Net Income (Loss)

Net income before allocation to non-controlling interests was $48.4 million in the three months ended June 30, 2022, compared to a *Net loss before allocation to non-controlling interests* of $0.7 million in the same prior-year period, due primarily to higher operating income, as we have experienced increases in customer advertising expenditures and overall demand for our services, partially offset by a provision for income taxes in 2022 compared to a benefit for income taxes in 2021. *Net income before allocation to non-controlling interests* was $48.5 million in the six months ended June 30, 2022, compared to a *Net loss before allocation to non-controlling interests* of $68.3 million in the same prior-year period, due primarily to higher operating income, as we have experienced increases in customer advertising expenditures and overall demand for our services, and a loss on extinguishment of debt in 2021, partially offset by a lower benefit 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 19. *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 (loss)* by segment in the three and six months ended June 30, 2022 and 2021.

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2022	2021	2022	2021
Revenues:				
U.S. Media	$ 422.5	$ 321.8	$ 776.7	$ 567.2
Other	27.7	19.2	47.0	33.0
Total revenues	$ 450.2	$ 341.0	$ 823.7	$ 600.2
Operating income (loss)	$ 79.9	$ 29.1	$ 108.4	$ (1.9)
Net (gain) loss on dispositions	0.2	(2.9)	(0.1)	(3.2)
Depreciation	19.4	20.0	38.7	40.0
Amortization	17.3	16.3	32.1	32.7
Stock-based compensation[(a)]	8.5	7.5	16.4	13.5
Total Adjusted OIBDA	$ 125.3	$ 70.0	$ 195.5	$ 81.1
Adjusted OIBDA:				
U.S. Media	$ 129.2	$ 80.6	$ 209.3	$ 105.2
Other	7.8	1.6	8.4	(0.4)
Corporate	(11.7)	(12.2)	(22.2)	(23.7)
Total Adjusted OIBDA	$ 125.3	$ 70.0	$ 195.5	$ 81.1
Operating income (loss):				
U.S. Media	$ 95.3	$ 47.3	$ 144.6	$ 38.7
Other	4.8	1.5	2.4	(3.4)
Corporate	(20.2)	(19.7)	(38.6)	(37.2)
Total operating income (loss)	$ 79.9	$ 29.1	$ 108.4	$ (1.9)

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

U.S. Media

(in millions, except percentages)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	% Change	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021	% Change
Revenues:						
Billboard	$ 332.1	$ 271.8	22 %	$ 615.5	$ 484.3	27 %
Transit and other	90.4	50.0	81	161.2	82.9	94
Total revenues	$ 422.5	$ 321.8	31	$ 776.7	$ 567.2	37
Organic revenues[(a)]:						
Billboard	$ 329.7	$ 271.8	21	$ 613.1	$ 484.3	27
Transit and other	90.4	50.0	81	161.2	82.9	94
Total organic revenues[(a)]	420.1	321.8	31	774.3	567.2	37
Non-organic revenues:						
Billboard	2.4	—	*	2.4	—	*
Transit and other	—	—	*	—	—	*
Total non-organic revenues	2.4	—	*	2.4	—	*
Total revenues	422.5	321.8	31	776.7	567.2	37
Operating expenses	(212.2)	(176.8)	20	(411.6)	(342.9)	20
SG&A expenses	(81.1)	(64.4)	26	(155.8)	(119.1)	31
Adjusted OIBDA	$ 129.2	$ 80.6	60	$ 209.3	$ 105.2	99
Adjusted OIBDA margin	31 %	25 %		27 %	19 %	
Operating income	$ 95.3	$ 47.3	101	$ 144.6	$ 38.7	*
Net (gain) loss on dispositions	0.2	0.1	100	(0.1)	(0.2)	(50)
Depreciation and amortization	33.7	33.2	2	64.8	66.7	(3)
Adjusted OIBDA	$ 129.2	$ 80.6	60	$ 209.3	$ 105.2	99

* Calculation is not meaningful.
(a) Organic revenues exclude revenues associated with a significant acquisition ("non-organic revenues").

Total *U.S. Media* segment revenues increased $100.7 million, or 31%, in the three months ended June 30, 2022, and increased $209.5 million, or 37%, in the six months ended June 30, 2022, compared to the same prior-year periods, due primarily to stronger transit revenues and higher billboard revenues. While transit revenues have increased, transit revenues remain below pre-COVID-19 pandemic levels, as overall ridership remains materially below pre-COVID-19 pandemic levels. We generated approximately 42% of our *U.S. Media* segment revenues from national advertising campaigns in the three months ended June 30, 2022, 40% in the three months ended June 30, 2021, 42% in the six months ended June 30, 2022, and 39% in the six months ended June 30, 2021.

In the three and six months ended June 30, 2022, non-organic revenues reflect the impact of a significant acquisition.

Billboard revenues in the *U.S. Media* segment increased $60.3 million, or 22%, in the three months ended June 30, 2022, and increased $131.2 million, or 27%, in the six months ended June 30, 2022, compared to the same prior-year periods, reflecting an increase in average revenue per display (yield) as we have experienced increases in overall demand for our services and the impact of acquisitions.

Organic billboard revenues in the *U.S. Media* segment increased $57.9 million, or 21%, in the three months ended June 30, 2022, and increased $128.8 million, or 27%, in the six months ended June 30, 2022, compared to the same prior-year periods, primarily due to an increase in average revenue per display (yield) as we have experienced increases in overall demand for our services.

Transit and other revenues in the *U.S. Media* segment increased $40.4 million, or 81%, in the three months ended June 30, 2022, and increased $78.3 million, or 94%, in the six months ended June 30, 2022, compared to the same prior-year periods,

primarily driven by an increase in average revenue per display (yield) as we have experienced increases in overall demand for our services due to an increase in transit ridership, partially offset by the loss of a transit franchise contract.

Organic transit and other revenues in the U.S. Media segment increased $40.4 million, or 81%, in the three months ended June 30, 2022, and increased $78.3 million, or 94%, in the six months ended June 30, 2022, compared to the same prior-year periods, primarily driven by an increase in average revenue per display (yield) as we have experienced increases in overall demand for our services due to an increase in transit ridership, partially offset by the loss of a transit franchise contract.

Operating expenses in the *U.S. Media* segment increased $35.4 million, or 20%, in the three months ended June 30, 2022, and increased $68.7 million, or 20%, in the six months ended June 30, 2022, compared to the same prior-year periods, primarily driven by higher transit franchise and billboard lease costs associated with the increase in revenue, higher production and materials cost, higher compensation-related expenses, higher posting and rotation costs and higher maintenance and utilities cost, driven by economic recovery from the COVID-19 pandemic and inflation-driven utility cost increases in 2022, as well as higher guaranteed minimum annual payments to the MTA.

SG&A expenses in the *U.S. Media* segment increased $16.7 million, or 26%, in the three months ended June 30, 2022, and increased $36.7 million, or 31%, in the six months ended June 30, 2022, compared to the same prior-year periods, primarily driven by higher compensation-related expenses, including commissions, salaries and bonuses, increased business travel resulting in higher travel and entertainment expenses, and a higher provision for doubtful accounts.

U.S. Media segment Adjusted OIBDA increased $48.6 million, or 60%, in the three months ended June 30, 2022, and increased $104.1 million, or 99%, in the six months ended June 30, 2022, compared to the same prior-year periods. Adjusted OIBDA margin was 31% in the three months ended June 30, 2022, 25% in the three months ended June 30, 2021, 27% in the six months ended June 30, 2022, and 19% in the same prior-year period.

Other

(in millions, except percentages)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	% Change	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021	% Change
Revenues:						
Billboard	$ 21.9	$ 15.5	41 %	$ 36.7	$ 26.6	38 %
Transit and other	5.8	3.7	57	10.3	6.4	61
Total revenues	$ 27.7	$ 19.2	44	$ 47.0	$ 33.0	42
Organic revenues[(a)]:						
Billboard	$ 21.9	$ 15.0	46	$ 36.7	$ 26.1	41
Transit and other	5.8	3.6	61	10.3	6.3	63
Total organic revenues[(a)]	27.7	18.6	49	47.0	32.4	45
Non-organic revenues:						
Billboard	—	0.5	*	—	0.5	*
Transit and other	—	0.1	*	—	0.1	*
Total non-organic revenues	—	0.6	*	—	0.6	*
Total revenues	27.7	19.2	44	47.0	33.0	42
Operating expenses	(14.3)	(12.8)	12	(27.7)	(24.3)	14
SG&A expenses	(5.6)	(4.8)	17	(10.9)	(9.1)	20
Adjusted OIBDA	$ 7.8	$ 1.6	*	$ 8.4	$ (0.4)	*
Adjusted OIBDA margin	28 %	8 %		18 %	(1)%	
Operating income (loss)	$ 4.8	$ 1.5	*	$ 2.4	$ (3.4)	*
Net gain on dispositions	—	(3.0)	(100)	—	(3.0)	(100)
Depreciation and amortization	3.0	3.1	(3)	6.0	6.0	—
Adjusted OIBDA	$ 7.8	$ 1.6	*	$ 8.4	$ (0.4)	*

* Calculation is not meaningful.

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

Total *Other* revenues increased $8.5 million, or 44%, in the three months ended June 30, 2022, and increased $14.0 million, or 42%, in the six months ended June 30, 2022, compared to the same prior-year periods, reflecting an increase in average revenue per display (yield) as we have experienced increases in overall demand for our services.

In the three and six months ended June 30, 2021, non-organic revenues exclude the impact of foreign currency exchange rates.

Other operating expenses increased $1.5 million, or 12%, in the three months ended June 30, 2022, and increased $3.4 million, or 14%, in the six months ended June 30, 2022, compared to the same prior-year periods, primarily driven by higher expenses in Canada. *Other* SG&A expenses increased $0.8 million, or 17%, in the three months ended June 30, 2022, and increased $1.8 million, or 20%, in the six months ended June 30, 2022, compared to the same prior-year periods, primarily driven by higher expenses in Canada.

Other Adjusted OIBDA increased $6.2 million in the three months ended June 30, 2022, compared to the same prior-year period, due primarily to an increase in average revenue per display (yield). *Other* Adjusted OIBDA was $8.4 million in the six months ended June 30, 2022, compared to an Adjusted OIBDA loss of $0.4 million in the same prior-year period, due primarily to an increase in average revenue per display (yield).

Corporate

Corporate expenses primarily include expenses associated with employees who provide centralized services. Corporate expenses, excluding stock-based compensation, were $11.7 million in the three months ended June 30, 2022, compared to $12.2 million in the same prior-year period, primarily due to the impact of market fluctuations on an equity-linked retirement plan offered by the Company to certain employees, partially offset by higher compensation-related expenses, including salaries, and higher professional fees. Corporate expenses, excluding stock-based compensation, were $22.2 million in the six months ended June 30, 2022, compared to $23.7 million in the same prior-year period, primarily due to the impact of market fluctuations on an equity-linked retirement plan offered by the Company to certain employees, partially offset by higher compensation-related expenses, including salaries and bonuses, and higher professional fees.

Liquidity and Capital Resources

(in millions, except percentages)	As of June 30, 2022	As of December 31, 2021	% Change
Assets:			
Cash and cash equivalents	$ 117.0	$ 424.8	(72)%
Receivables, less allowance ($19.6 in 2022 and $18.5 in 2021)	288.4	310.5	(7)
Prepaid lease and transit franchise costs	7.5	12.5	(40)
Other prepaid expenses	20.1	17.8	13
Other current assets	8.8	11.7	(25)
Total current assets	441.8	777.3	(43)
Liabilities:			
Accounts payable	57.9	64.9	(11)
Accrued compensation	54.4	74.5	(27)
Accrued interest	30.8	30.7	—
Accrued lease and transit franchise costs	58.9	60.1	(2)
Other accrued expenses	45.4	40.3	13
Deferred revenues	41.9	30.9	36
Short-term operating lease liabilities	196.9	187.5	5
Other current liabilities	19.8	18.8	5
Total current liabilities	506.0	507.7	—
Working capital	$ (64.2)	$ 269.6	(124)

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 impact of the COVID-19 pandemic and the current economic environment if cash on hand and operating cash flows decrease in 2022, 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 $64.2 million as of June 30, 2022, compared to working capital of $269.6 million as of December 31, 2021, is primarily driven by lower cash due to acquisitions (see Note 12. *Acquisitions* to the Consolidated

Financial Statements) and lower accounts receivable balances due to seasonal advertising patterns and influences on advertising markets, partially offset by lower accrued compensation due to the timing of payments.

Under the MTA agreement, which was amended in June 2020 and July 2021 (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, subject to modification as agreed-upon by us and the MTA. 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"). After temporarily suspending deployment beginning in the first quarter of 2021, we have resumed deployment.

- *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. 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 six months ended June 30, 2022, and it is unlikely we will recoup equipment deployment costs in the remainder of 2022. For the full year of 2022, we expect our MTA equipment deployment costs to be approximately $125.0 million.

- *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 initial term. We have the option to extend this initial 13-year term for an additional five-year period at the end of the 13-year initial 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 uncertainty in the market around the severity and duration of the COVID-19 pandemic, we cannot reasonably estimate the aggregate financing amount, if any, at this time. As of June 30, 2022, 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 revenues, to decrease in 2022 as compared to 2021, but be higher than pre-COVID-19 pandemic levels. (See the "Overview—COVID-19 Impact" section of this MD&A.) As indicated in the table below, we incurred $52.4 million related to MTA equipment deployment costs in the six months ended June 30, 2022 (which includes equipment deployment costs related to future deployments), for a total of $499.4 million to date, of which $33.9 million had been recouped from incremental revenues to date and as of June 30, 2022, $49.1 million has been funded by the MTA. As of June 30, 2022, 13,161 digital displays had been installed, composed of 4,749 digital advertising screens on subway and train platforms and entrances, 4,292 smaller-format digital advertising screens on rolling stock and 4,120 MTA communications displays. In the three months ended June 30, 2022, 682 installations occurred, for a total of 2,069 installations occurring in the six months ended June 30, 2022.

(in millions)	Beginning Balance	Deployment Costs Incurred	Recoupment/MTA Funding	Amortization	Ending Balance
Six months ended June 30, 2022:					
Prepaid MTA equipment deployment costs	$ 279.8	$ 48.1	$ —	$ —	$ 327.9
Other current assets	5.2	0.1	(3.7)	—	1.6
Intangible assets (franchise agreements)	63.0	4.2	—	(2.5)	64.7
Total	$ 348.0	$ 52.4	$ (3.7)	$ (2.5)	$ 394.2
Year ended December 31, 2021:					
Prepaid MTA equipment deployment costs	$ 204.6	$ 75.2	$ —	$ —	$ 279.8
Other current assets	28.0	6.2	(29.0)	—	5.2
Intangible assets (franchise agreements)	58.4	14.5	—	(9.9)	63.0
Total	$ 291.0	$ 95.9	$ (29.0)	$ (9.9)	$ 348.0

On August 3, 2022, we announced that our board of directors approved a quarterly cash dividend of $0.30 per share on our common stock, payable on September 30, 2022, to stockholders of record at the close of business on September 2, 2022.

Debt

Debt, net, consists of the following:

	As of	
(in millions, except percentages)	June 30, 2022	December 31, 2021
Long-term debt:		
Term loan, due 2026	$ 598.4	$ 598.2
Senior unsecured notes:		
6.250% senior unsecured notes, due 2025	400.0	400.0
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	2,050.0	2,050.0
Debt issuance costs	(25.1)	(27.6)
Total long-term debt, net	2,623.3	2,620.6
Total debt, net	$ 2,623.3	$ 2,620.6
Weighted average cost of debt	4.6 %	4.3 %

	Payments Due by Period				
(in millions)	Total	2022	2023-2024	2025-2026	2027 and thereafter
Long-term debt	$ 2,650.0	$ —	$ —	$ 1,000.0	$ 1,650.0
Interest	762.7	124.8	245.3	207.8	184.8
Total	$ 3,412.7	$ 124.8	$ 245.3	$ 1,207.8	$ 1,834.8

Term Loan

The interest rate on the term loan due in 2026 (the “Term Loan”) was 3.4% per annum as of June 30, 2022. As of June 30, 2022, a discount of $1.6 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 2024 (the "Revolving Credit Facility," together with the Term Loan, the "Senior Credit Facilities").

As of June 30, 2022, 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 $0.4 million in the three months ended June 30, 2022, $0.5 million in the three months ended June 30, 2021, $0.8 million in the six months ended June 30, 2022, and $0.9 million in the six months ended June 30, 2021. As of June 30, 2022, we had issued letters of credit totaling approximately $4.1 million against the letter of credit facility sublimit under the Revolving Credit Facility.

Standalone Letter of Credit Facilities

As of June 30, 2022, we had issued letters of credit totaling approximately $72.7 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 and six months ended June 30, 2022 and 2021.

Accounts Receivable Securitization Facility

As of June 30, 2022, we have a $150.0 million revolving accounts receivable securitization facility (the "AR Facility"), which terminates in May 2025, unless further extended.

On June 1, 2022, the Company, certain subsidiaries of the Company and MUFG Bank, Ltd. ("MUFG") entered into an amendment to the agreements governing the AR Facility, pursuant to which the Company (i) increased the borrowing capacity under the AR Facility from $125.0 million to $150.0 million; (ii) extended the term of the AR Facility so that it now terminates on May 30, 2025, unless further extended; and (iii) increased the delinquency and termination ratios under the AR Facility for the tenure of the agreements to provide additional flexibility to the Company. The amendment to the agreements governing the AR Facility do not change how we account for the AR Facility as a collateralized financing activity.

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 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 June 30, 2022, there were no outstanding borrowings under the AR Facility. As of June 30, 2022, borrowing capacity remaining under the AR Facility was $150.0 million based on approximately $319.7 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 immaterial for each of the three and six months ended June 30, 2022 and 2021.

Debt Covenants

Our credit agreement, dated as of January 31, 2014 (as amended, supplemented or otherwise modified, the "Credit Agreement"), governing the Senior Credit Facilities, the agreements governing the AR Facility, and the indentures governing our senior unsecured 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 June 30, 2022, our Consolidated Total Leverage Ratio was 5.1 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 June 30, 2022, our Consolidated Net Secured Leverage Ratio was 0.9 to 1.0 in accordance with the Credit Agreement. As of June 30, 2022, we are in compliance with our debt covenants.

Deferred Financing Costs

As of June 30, 2022, we had deferred $27.6 million in fees and expenses associated with the Term Loan, Revolving Credit Facility, AR Facility and our senior unsecured 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 unsecured notes.

Interest Rate Swap Agreement

We had an interest rate cash flow swap agreement to effectively convert a portion of our LIBOR-based variable rate debt to a fixed rate and hedge our interest rate risk related to such variable rate debt, which matured in June 2022. The fair value of this swap position was a net liability of approximately $0.4 million as of December 31, 2021, and is included in *Other current liabilities* on our Consolidated Statement of Financial Position.

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 six months ended June 30, 2022. As of June 30, 2022, 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.

On March 1, 2022, 275,000 shares of Series A Preferred Stock were converted into approximately 17.4 million shares of the Company's common stock, which included $3.2 million of accrued and unpaid dividends through and including the conversion date that were settled in the Company's common stock in accordance with the Articles. As of June 30, 2022, 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.

Cash Flows

The following table presents our cash flows in the six months ended June 30, 2022 and 2021.

(in millions, except percentages)	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021	% Change
Net cash flow provided by operating activities	$ 101.1	$ 13.6	*
Net cash flow used for investing activities	(294.4)	(77.0)	*
Net cash flow used for financing activities	(114.2)	(118.9)	(4)%
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(0.3)	0.9	*
Net decrease in cash, cash equivalents and restricted cash	$ (307.8)	$ (181.4)	70

* Calculation is not meaningful.

Cash provided by operating activities increased $87.5 million in the six months ended June 30, 2022, compared to the same prior-year period, due primarily to higher net income in 2022 compared to 2021 due to increases in overall demand for our services, partially offset by an increase in prepaid MTA equipment deployment costs. In the six months ended June 30, 2022, we paid net cash of $44.5 million related to MTA equipment deployment costs and installed 2,069 digital displays. In the six months ended June 30, 2021, we paid net cash of $7.0 million related to MTA equipment deployment costs and installed 441 digital displays.

Cash used for investing activities increased $217.4 million in the six months ended June 30, 2022, compared to the same prior-year period, due primarily to higher cash paid for acquisitions, primarily related to an acquisition in the second quarter of 2022 (see Note 12. *Acquisitions* to the Consolidated Financial Statements) and higher cash paid for capital expenses, partially offset by lower cash paid for MTA franchise rights.

The following table presents our capital expenditures in the six months ended June 30, 2022 and 2021.

(in millions, except percentages)	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021	% Change
Growth	$ 30.4	$ 17.1	78 %
Maintenance	11.4	8.4	36
Total capital expenditures	$ 41.8	$ 25.5	64

Capital expenditures increased $16.3 million, or 64%, in the six months ended June 30, 2022, compared to the same prior-year period, primarily due to growth in digital displays and increased maintenance spending for billboard display, safety and vehicles upgrades.

For the full year of 2022, we expect our capital expenditures to be approximately $85.0 million, which will be used primarily for growth in digital displays, maintenance, the renovation of certain office facilities, software and technology, and safety-related projects. This estimate does not include equipment deployment costs that will be incurred in connection with the MTA agreement (as described above), which will be recorded as *Prepaid MTA equipment deployment costs* and *Intangible assets* on our Consolidated Statement of Financial Position, as applicable.

Cash used for financing activities decreased $4.7 million, or 4%, in the six months ended June 30, 2022, compared to the same prior-year period. In the six months ended June 30, 2022, we paid total cash dividends of $102.9 million on our common stock, the Series A Preferred Stock and vested restricted share units granted to employees. In the six months ended June 30, 2021, we

made a repayment of $80.0 million under a 364-day uncommitted structured repurchase facility, which expired on June 29, 2021, and paid total cash dividends of $14.3 million on the Series A Preferred Stock and vested restricted share units granted to employees.

Cash paid for income taxes was $2.9 million for in the six months ended June 30, 2022 and $1.4 million in the six months ended June 30, 2021.

Off-Balance Sheet Arrangements

Our off-balance sheet commitments primarily consist of guaranteed minimum annual payments. (See Note 17. *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, including the impact of extraordinary events such as the COVID-19 pandemic. 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, including the severity and duration of the COVID-19 pandemic.

For 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, 2021, filed with the SEC on February 24, 2022.

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, 2021, filed with the SEC on February 24, 2022.

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, including but not limited to the impact of the COVID-19 pandemic on our capital resources, portfolio performance and results of operations.

Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods that may be incorrect or imprecise and may not be able to be realized. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all). The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

- Declines in advertising and general economic conditions, including declines caused by the COVID-19 pandemic and the current heightened levels of inflation;
- The severity and duration of the COVID-19 pandemic and any other pandemics, and the impact on our business, financial condition and results of operations;
- Competition;

- Government regulation;
- Our ability to implement our digital display platform and deploy digital advertising displays to our transit franchise partners, including interruptions and reductions in demand caused by the impact of the COVID-19 pandemic;
- Losses and costs resulting from recalls and product liability, warranty and intellectual property claims;
- Our ability to obtain and renew key municipal contracts on favorable terms;
- Taxes, fees and registration requirements;
- Decreased government compensation for the removal of lawful billboards;
- Content-based restrictions on outdoor advertising;
- Seasonal variations;
- Acquisitions and other strategic transactions that we may pursue could have a negative effect on our results of operations;
- Dependence on our management team and other key employees;
- Diverse risks in our Canadian business;
- Experiencing a cybersecurity incident;
- Changes in regulations and consumer concerns regarding privacy, information security and data, or any failure or perceived failure to comply with these regulations or our internal policies;
- Asset impairment charges for our long-lived assets and goodwill;
- Environmental, health and safety laws and regulations;
- Our substantial indebtedness;
- Restrictions in the agreements governing our indebtedness;
- Incurrence of additional debt;
- Interest rate risk exposure from our variable-rate indebtedness;
- Our ability to generate cash to service our indebtedness;
- Cash available for distributions;
- Hedging transactions;
- The ability of our board of directors to cause us to issue additional shares of stock without common stockholder approval;
- Certain provisions of Maryland law may limit the ability of a third party to acquire control of us;
- Our rights and the rights of our stockholders to take action against our directors and officers are limited;
- Our failure to remain qualified to be taxed as a REIT;
- REIT distribution requirements;
- Availability of external sources of capital;
- We may face other tax liabilities even if we remain qualified to be taxed as a REIT;
- Complying with REIT requirements may cause us to liquidate investments or forgo otherwise attractive opportunities;
- Our ability to contribute certain contracts to a 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, 2021, filed with the SEC on February 24, 2022. 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, 2021, such contracts accounted for 11.5% of our total utility costs. As of June 30, 2022, we had active electricity purchase agreements with fixed contract rates for two locations in Texas, which expire June 21, 2024.

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 June 30, 2022, we have $3.0 million of unrecognized foreign currency translation losses included within *Accumulated other comprehensive loss* on our Consolidated Statement of Financial Position.

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 June 30, 2022, we had a $600.0 million variable-rate Term Loan due 2026 outstanding, which has an interest rate of 3.4% 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 June 30, 2022, there were no outstanding borrowings under the AR Facility.

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 experienced an increase in credit losses as a result of the COVID-19 pandemic and accordingly, we recorded additional provisions for doubtful accounts in 2020. Provisions for doubtful accounts have increased in the three and six months ended June 30, 2022, compared to the same prior-year periods, driven by increased business activity. We expect provisions for doubtful accounts to continue to increase through the remainder of the year. 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, 2021, filed with the SEC on February 24, 2022. 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.

Purchases of Equity Securities by the Issuer

	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Maximum number (or approximate dollar value) of shares that may yet be purchased under the plans or programs
April 1, 2022 through April 30, 2022	—	$ —	—	—
May 1, 2022 through May 31, 2022	—	—	—	—
June 1, 2022 through June 30, 2022	—	—	—	—
Total	—	—	—	—

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
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 February 26, 2019).
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).
10.1	Summary of Compensation for Outside Directors, effective June 7, 2022 and July 1, 2022.
10.2	Fourth Omnibus Amendment, dated as of June 1, 2022, by and among OUTFRONT Media Inc., Outfront Media LLC, Outfront Media Receivables LLC, Outfront Media Receivables TRS, LLC, the originators party thereto, MUFG Bank, Ltd., the other parties thereto from time to time as purchasers and group agents, and Gotham Funding Corporation (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-36367), filed on June 2, 2022).
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: August 4, 2022

Exhibit 10.1

Summary of Outside Director Compensation of OUTFRONT Media Inc.

Cash Compensation

Non-employee directors (the "Outside Directors") on the Board of Directors (the "Board") of OUTFRONT Media Inc. (the "Company") shall receive the following cash compensation, to be effective as of July 1, 2022:

- An $82,500 annual Board retainer, payable in equal installments quarterly in advance;
- A $10,000 annual committee member retainer for each member of the Compensation Committee of the Board (the "Compensation Committee") and the Nominating and Governance Committee of the Board (the "Nominating and Governance Committee"), payable in equal installments quarterly in advance;
- A $15,000 annual committee member retainer for each member of the Audit Committee of the Board (the "Audit Committee"), payable in equal installments quarterly in advance;
- A $20,000 annual committee chair retainer for the chair of the Compensation Committee and the chair of the Nominating and Governance Committee, payable in equal installments quarterly in advance;
- A $25,000 annual retainer for the Company's lead independent director, payable in equal installments quarterly in advance; and
- A $30,000 annual committee chair retainer for the chair of the Audit Committee, payable in equal installments quarterly in advance.

Equity Compensation

Effective as of the Company's Annual Meeting of Stockholders on June 7, 2022, each Outside Director shall be entitled to receive the following awards under the Company's Amended and Restated Omnibus Stock Incentive Plan:

- An annual grant on the date of the Company's Annual Meeting of Stockholders of restricted share units ("RSUs") with a value of $145,000 based on the closing price of the Company's common stock on the New York Stock Exchange on the date of grant, which RSUs will (i) vest one year from the date of grant and (ii) be entitled to dividend equivalents accruing on such RSUs in amounts equal to the regular cash dividends paid on the Company's common stock, with such accrued dividend equivalents to be settled in shares of the Company's common stock on the date of vesting; and
- A prorated RSU grant if an Outside Director joins the Board following the date of the annual RSU grant, but during the calendar year of the grant.

Expenses

Outside Directors will be reimbursed for expenses incurred in attending Board, committee, and stockholder meetings (including travel and lodging).

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: August 4, 2022

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: August 4, 2022

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 June 30, 2022, 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: August 4, 2022

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 June 30, 2022, 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: August 4, 2022

By: /s/ Matthew Siegel

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