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

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2024

or

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

For the transition period from **to**

Commission File Number: 001-36367

OUTFRONT Media Inc.

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

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

(212) 297-6400
(*Registrant's telephone number, including area code*)

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

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

Securities registered pursuant to section 12(g) of the Act:
None
(*Title of class*)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☒ Yes ☐ No
Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. ☐ Yes ☒ No
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 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒
If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☒
Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☒
Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). ☐ Yes ☒ No

The aggregate market value of the voting and non-voting stock held by non-affiliates of the registrant as of June 30, 2024, the last business day of the registrant's most recently completed second fiscal quarter, was $2.3 billion based upon the closing price reported for such date on the New York Stock Exchange.

As of February 27, 2025, the number of shares outstanding of the registrant’s common stock was 167,024,613.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Proxy Statement for the 2025 Annual Meeting of Stockholders are incorporated herein by reference into Part III of this Annual Report on Form 10-K where indicated. Such proxy statement will be filed with the Securities and Exchange Commission within 120 days after the end of the registrant's fiscal year ended December 31, 2024.

OUTFRONT Media Inc.
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Except as otherwise indicated or unless the context otherwise requires, all references in this Annual Report on Form 10-K 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 120 markets in the U.S." and "Nielsen Designated Market Areas" are based, in whole or in part, on Nielsen Media Research's 2025 Designated Market Area rankings.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

We have made statements in this Annual Report on Form 10-K that are forward-looking statements within the meaning of the federal securities laws, including the Private Securities Litigation Reform Act of 1995. You can identify forward-looking statements by the use of forward-looking terminology such as "believes," "expects," "could," "would," "may," "might," "will," "should," "seeks," "likely," "intends," "plans," "projects," "predicts," "estimates," "forecast" or "anticipates" or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and that do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions related to our capital resources, portfolio performance and results of operations. Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods that may be incorrect or imprecise and may not be able to be realized. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all). The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

- Declines in advertising and general economic conditions;
- The severity and duration of pandemics, and the impact on our business, financial condition and results of operations;
- Competition;
- Government regulation;
- Our ability to operate our digital display platform;
- Losses and costs resulting from recalls and product liability, warranty and intellectual property claims;
- Our ability to obtain and renew key municipal contracts on favorable terms;
- Taxes, fees and registration requirements;
- Decreased government compensation for the removal of lawful billboards;
- Content-based restrictions on outdoor advertising;
- Seasonal variations;
- Acquisitions and other strategic transactions that we may pursue could have a negative effect on our results of operations;
- Dependence on our management team and other key employees;
- Experiencing a cybersecurity incident;
- Changes in regulations and consumer concerns regarding privacy, information security and data, or any failure or perceived failure to comply with these regulations or our internal policies;
- Asset impairment charges for our long-lived assets and goodwill;
- Environmental, health and safety laws and regulations;
- Expectations relating to environmental, social and governance considerations;
- Our substantial indebtedness;
- Restrictions in the agreements governing our indebtedness;
- Incurrence of additional debt;
- Interest rate risk exposure from our variable-rate indebtedness;
- Our ability to generate cash to service our indebtedness;
- Cash available for distributions;
- Hedging transactions;
- The ability of our board of directors to cause us to issue additional shares of stock without common stockholder approval;
- Certain provisions of Maryland law may limit the ability of a third party to acquire control of us;
- Our rights and the rights of our stockholders to take action against our directors and officers are limited;
- Our failure to remain qualified to be taxed as a real estate investment trust ("REIT");
- REIT distribution requirements;
- Availability of external sources of capital;
- We may face other tax liabilities even if we remain qualified to be taxed as a REIT;
- Complying with REIT requirements may cause us to liquidate investments or forgo otherwise attractive investments or business opportunities;
- Our ability to contribute certain contracts to a taxable REIT subsidiary ("TRS");
- Our planned use of TRSs may cause us to fail to remain qualified to be taxed as a REIT;
- REIT ownership limits;

- Complying with REIT requirements may limit our ability to hedge effectively;
- The ability of our board of directors to revoke our REIT election at any time without stockholder approval;
- The Internal Revenue Service (the "IRS") may deem the gains from sales of our outdoor advertising assets to be subject to a 100% prohibited transaction tax; 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 Annual Report on Form 10-K 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 "Item 1A. Risk Factors" in this Annual Report on Form 10-K. 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.

PART I

Item 1. Business.

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."). We are one of the largest providers of advertising space on out-of-home advertising structures and sites across the U.S. 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. In total, we have displays in all of the 25 largest markets in the U.S. and approximately 120 markets in the U.S. Our top market, high-profile, location-focused portfolio includes sites in and around both Grand Central Station and Times Square in New York, various locations along Sunset Boulevard in Los Angeles, and the Bay Bridge in San Francisco. The breadth and depth of our portfolio provides our customers with a range of options to address their marketing objectives, from national, brand-building campaigns to hyper-local campaigns that drive customers to the advertiser's website or retail location "one mile down the road."

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

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

We generally (i) own the physical billboard structures on which we display advertising copy for our customers, (ii) hold the legal permits to display advertising thereon and (iii) lease the underlying sites. These lease agreements have terms varying between one month and multiple years, and usually provide renewal options. We estimate that approximately 75% of our billboard structures in the U.S. are "legal nonconforming" billboards, meaning they were legally constructed under laws in effect at the time they were built and remain legal to operate, but could not be constructed under current laws. These structures are often located in areas where it is difficult or not permitted to build additional billboards under current laws, which enhances the value of our portfolio. We have a highly diversified portfolio of advertising sites. As of December 31, 2024, we had approximately 19,600 lease agreements with approximately 17,900 different landlords. A substantial proportion of these lease agreements allow us to abate rent and/or terminate the lease agreement in certain circumstances, which may include where the structure is obstructed, where there is a change in traffic flow and/or where the advertising value of the sign structure is otherwise impaired, providing us with flexibility in renegotiating the terms of our leases with landlords in those circumstances.

We currently manage our operations through two reportable operating segments—(1) *Billboard* and (2) *Transit*. Prior to its sale, our Canadian operations comprised our International operating segment, which did not meet the criteria to be a reportable segment and accordingly, was included in *Other*. Historical operating results of our Canadian operations are included in *Other* (see Item 8., Note 19. *Segment Information* to the Consolidated Financial Statements) through the date of sale. See "—Acquisition and Disposition Activity."

History

Our corporate history can be traced back to companies that helped to pioneer the growth of out-of-home advertising in the U.S., such as Outdoor Systems, Inc., 3M National, Gannett Outdoor and TDI Worldwide Inc. In 1996, a predecessor of CBS Corporation ("CBS") acquired TDI Worldwide Inc., which specialized in transit advertising. Three years later, a predecessor of CBS acquired Outdoor Systems, Inc., which represented the consolidation of the outdoor advertising assets of large national operators such as 3M National, Gannett Outdoor (and its Canadian assets held in the name Mediacom) and many local operators in North America.

On April 2, 2014, the Company completed an initial public offering (the "IPO") of its common stock under the name "CBS Outdoor Americas Inc." On July 16, 2014, CBS completed a registered offer to exchange 97,000,000 shares of our common stock that were owned by CBS for outstanding shares of CBS Class B common stock ("the Exchange Offer"). In connection with the Exchange Offer, CBS disposed of all of its shares of our common stock and as of July 16, 2014, we were separated from CBS (the "Separation") and were no longer a subsidiary of CBS. On July 16, 2014, in connection with the Separation, we ceased to be a member of the CBS consolidated tax group, and on July 17, 2014, we began operating as a REIT for U.S. federal income tax purposes.

On October 1, 2014, we completed the acquisition of certain outdoor advertising businesses of Van Wagner Communications, LLC, for a total purchase price of approximately $690.0 million in cash, plus working capital adjustments.

On November 20, 2014, the Company changed its legal name to "OUTFRONT Media Inc." and its common stock began trading on the New York Stock Exchange under the ticker symbol "OUT."

On June 7, 2024, we sold all of our equity interests in Outdoor Systems Americas ULC and its subsidiaries (the "Transaction"), which hold all of the assets of the Company's outdoor advertising business in Canada (the "Canadian Business"). See "—Acquisition and Disposition Activity."

Acquisition and Disposition Activity

We regularly evaluate potential acquisitions, ranging from small transactions to larger acquisitions.

On June 7, 2024, the Company completed the sale of the Canadian Business in the Transaction. In connection with the Transaction, the Company received C$410.0 million in cash, subject to certain purchase price adjustments. (See Item 8. Note 13. *Acquisitions and Dispositions*: *Dispositions*: *Canadian Business*.)

For additional information regarding our acquisition and disposition activity, see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" and "Item 8. Financial Statements and Supplementary Data."

Tax Status

Our qualification to be taxed as a REIT is dependent on our ability to meet various complex requirements under the Internal Revenue Code of 1986, as amended (the "Code"), related to, among other things, the sources of our gross income, the composition and values of our assets and the diversity of ownership of our shares. See "Item 1A. Risk Factors—Risks Related to Our Corporate and REIT Structure." As long as we remain qualified to be taxed as a REIT, we generally will not be subject to U.S. federal income tax on REIT taxable income that we distribute to stockholders. To maintain REIT status, we must meet a number of organizational and operational requirements, including a requirement that we annually distribute to our stockholders at least 90% of our REIT taxable income, determined without regard to the dividends-paid deduction and excluding any net capital gains. This distribution requirement may be satisfied by making distributions to our common stockholders, our preferred stockholders (including holders of Series A Preferred Stock, as defined and described in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Equity—Series A Preferred Stock Issuance") or a combination of our stockholders. To the extent that we satisfy this distribution requirement and qualify for taxation as a REIT but distribute less than 100% of our REIT taxable income, determined with the above modifications, we will be subject to U.S. federal income tax on our undistributed net taxable income. In addition, we will be subject to a nondeductible 4% excise tax if the amount that we actually distribute to our stockholders in a calendar year is less than a minimum amount specified under U.S. federal tax laws.

We believe we are organized in conformity with the requirements for qualification and taxation as a REIT under the Code and that our manner of operation will enable us to continue to meet those requirements. If we fail to qualify to be taxed as a REIT in any taxable year and do not qualify for certain statutory relief provisions, we will be subject to U.S. federal income tax at regular corporate rates and will be precluded from re-electing REIT status for the subsequent four taxable years. Despite our status as a REIT, we will be subject to certain U.S. federal, state and local taxes on our income or property and the income of our TRSs will be subject to taxation at regular corporate rates.

Growth Strategy

Continue Increasing the Number of Digital Displays in our Portfolio. 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 and to quickly launch new advertising campaigns, and eliminate or greatly reduce print production and installation costs. In addition, digital displays enable us to run multiple advertisements on each display. Digital billboard displays generate approximately four to five times more revenue per display on average than comparable traditional static billboard displays. Digital billboard displays also incur, on average, approximately two to four times more costs, including higher variable costs associated with the increase in revenue than comparable traditional static billboard displays. As a result, digital billboard displays generate higher profits and cash flows than comparable traditional static billboard displays.

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

We have incurred, and we intend to incur, significant equipment deployment costs and capital expenditures, in the coming years to continue increasing the number of digital displays in our portfolio. However, we expect our annual equipment deployment cost spending with respect to the New York Metropolitan Transportation Authority (the "MTA") transit franchise will decline now that we have substantially completed our initial deployment during 2024. See "—Renovation, Improvement and Development" and "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations."

Drive Enhanced Revenue Management. We focus heavily on inventory management and advertising rate to improve average revenue per display (yield) over time across our portfolio of advertising structures and sites. By carefully managing our pricing on a market-by-market and display-by-display basis, we aim to improve profitability. We believe that closely monitoring pricing and improving pricing discipline will provide strong potential revenue enhancement.

Consider Selected Acquisition Opportunities. As part of our growth strategy, we frequently evaluate strategic opportunities to acquire new businesses and assets. Consistent with this strategy, we regularly evaluate potential acquisitions, ranging from small transactions to larger acquisitions. See "—Acquisition and Disposition Activity." There can be no assurances that any transactions currently being evaluated will be consummated or, if consummated, that such transactions would prove beneficial to us. Further, our national footprint in the U.S. provides us with an attractive platform on which to add additional advertising structures and sites. Our scale gives us advantages in driving additional revenues and reducing operating costs from acquired billboards. We believe that there is significant opportunity for additional industry consolidation, and we will evaluate opportunities to acquire additional out-of-home advertising businesses and structures and sites on a case-by-case basis.

Continued Adoption & Refinement of Audience Measurement Systems; Utilization of Data/Analytics. We believe the refinement of the out-of-home advertising industry's audience measurement system, Geopath, and alternative measurement systems, including our proprietary smartSCOUT system, will enhance the value of the out-of-home medium by providing customers with improved audience measurement and the ability to target by demographic characteristics. New refinements and new providers, as well as the inclusion of transit metrics, will make measurement options more robust. As part of our technology platform, we are developing solutions for enhanced demographic and location targeting. We have also added attribution solutions for advertisers looking to measure specific key performance indicators. By providing a consistent and standardized audience measurement metric and overlaying increasingly available and reliable third-party data and attribution, we are able to help advertisers target increasingly mobile audiences with effective media plans in the out-of-home environment for both static and digital displays. Further, we believe the use of programmatic and direct sale advertising platform technologies in the out-of-home advertising industry will increase, which will present a revenue growth opportunity for us. Programmatic and direct sale advertising platforms allow out-of-home advertising companies to lease displays to customers at competitive rates through an online bidding process or through a direct sale process, and we continue to seek strategic opportunities to increase our participation in these platforms.

Our Portfolio of Outdoor Advertising Structures and Sites

Diversification by Customer

For the year ended December 31, 2024, no individual customer represented more than 2% of total *Billboard* and *Transit* revenues. Therefore, we do not consider detailed information about any individual customer to be meaningful.

Diversification by Industry

The following table sets forth information regarding the diversification of total *Billboard* and *Transit* revenues earned among different industries for 2024, 2023 and 2022. For 2024, as a result of our diverse base of customers in the U.S., no single industry contributed more than 18% of our total *Billboard* and *Transit* revenues.

	Percentage of Total Billboard and Transit Revenues for the Year Ended December 31,		
Industry	**2024**	**2023**	**2022**
Entertainment	18 %	20 %	20 %
Retail	12	11	11
Health/Medical	9	9	9
Legal Services/Lawyers	8	7	5
Technology	7	6	8
Miscellaneous Service Providers	5	5	5
Restaurants	4	4	5
Automotive	3	4	4
Consumer Packaged Goods	4	4	3
Education	4	4	3
Travel	3	4	3
Financial	4	3	4
Alcohol	3	3	3
Government/Political	3	3	3
Utilities	3	3	3
Real Estate	2	2	3
Non-Profit	2	2	2
Insurance	2	2	2
Other[(a)]	4	4	4
Total	100 %	100 %	100 %

(a) No single industry in "Other" individually represents more than 2% of total revenues.

Diversification by Geography

Our advertising structures and sites are geographically diversified across 34 states and Washington D.C. The following table sets forth information regarding the geographic diversification of our advertising structures and sites, which are listed in order of contributions to total revenues.

	Percentage of Total Revenues for the Year Ended December 31, 2024			Number of Displays as of December 31, 2024[a]			
Location (Metropolitan Area)	Billboard	Transit	Total[b]	Billboard Displays	Transit Displays	Total Displays	Percentage of Total Displays
New York, NY	9 %	57 %	19 %	290	310,139	310,429	55 %
Los Angeles, CA	15	8	13	4,165	48,061	52,226	9
Miami, FL	6	7	6	909	20,596	21,505	4
State of New Jersey	5	<1	4	3,413	—	3,413	<1
Houston, TX	5	<1	4	1,065	166	1,231	<1
San Francisco, CA	4	3	3	992	16,110	17,102	3
Tampa, FL	3	<1	3	1,279	12	1,291	<1
Detroit, MI	4	<1	3	1,737	3,188	4,925	<1
Atlanta, GA	4	2	3	1,802	773	2,575	<1
Boston, MA	2	7	3	276	41,619	41,895	7
Dallas, TX	3	1	3	700	508	1,208	<1
Washington D.C.	<1	10	3	15	47,164	47,179	8
Chicago, IL	4	1	3	1,169	9,833	11,002	2
Phoenix, AZ	2	1	2	1,266	1,405	2,671	<1
Orlando, FL	3	<1	2	1,141	26	1,167	<1
All other United States[c]	31	3	24	19,337	20,413	39,750	7
Other[d]	—	—	<1	—	—	—	—
Total United States	100	100	98	39,556	520,013	559,569	100
Canada[e]	—	—	2	—	—	—	—
Total	100 %	100 %	100 %	39,556	520,013	559,569	100 %
Total revenues (in millions)	$ 1,409.3	$ 383.8	$ 1,830.9				

(a) All displays, including those reserved for transit agency use.
(b) Includes revenues related to the Canadian Business and third-party digital equipment sales.
(c) No single location (metropolitan area) in "All other United States" individually represents more than 2% of total revenues.
(d) Includes revenues from third-party digital equipment sales.
(e) On June 7, 2024, we completed the sale of the Canadian Business in the Transaction. (See Item 8., Note 13. *Acquisition and Dispositions*: *Dispositions*: *Canadian Business* to the Consolidated Financial Statements).

The New York and Los Angeles metropolitan areas contributed 52% and 9%, respectively, of total transit revenues in 2023 and 52% and 11%, respectively, of total transit revenues in 2022. Los Angeles contributed 15% of total billboard revenues in 2023 and contributed 16% of total billboard revenues in 2022. New York contributed 10% of total billboard revenues in each of 2023 and 2022. For additional information regarding revenues for our billboard displays and transit displays by segment, see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Item 8. Financial Statements and Supplementary Data."

Renovation, Improvement and Development

The following table sets forth information regarding our digital displays.

Location	Digital Revenues (in millions) for the Year Ended			Number of Digital Displays[a] as of		
	Digital Billboard	Digital Transit	Total Digital Revenues	Digital Billboard Displays	Digital Transit Displays	Total Digital Displays
December 31, 2024:						
United States	$ 436.9	$ 164.8	$ 601.7	1,935	28,388	30,323
Canada[b]	11.5	1.1	12.6	—	—	—
Total	$ 448.4	$ 165.9	$ 614.3	1,935	28,388	30,323
December 31, 2023:						
United States	$ 409.5	$ 143.7	$ 553.2	1,874	21,593	23,467
Canada[b]	32.2	2.9	35.1	317	101	418
Total	$ 441.7	$ 146.6	$ 588.3	2,191	21,694	23,885
December 31, 2022:						
United States	$ 368.5	$ 137.1	$ 505.6	1,702	15,998	17,700
Canada[b]	32.3	2.0	34.3	268	78	346
Total	$ 400.8	$ 139.1	$ 539.9	1,970	16,076	18,046

(a) Digital display amounts include 6,089 displays reserved for transit agency use in 2024, 4,980 in 2023 and 4,374 in 2022. 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.
(b) On June 7, 2024, we completed the sale of the Canadian Business in the Transaction. (See Item 8., Note 13. *Acquisition and Dispositions*: *Dispositions* to the Consolidated Financial Statements).

Most of our non-maintenance capital expenditures are directed towards new revenue-generating projects, such as the conversion of traditional static billboard displays to digital, the building of new digital displays and the enhancement of our billboard structures to enable us to charge premium rates. We have deployed state-of-the-art digital transit displays in connection with several transit franchises we operate and we expect to continue these deployments over the coming years, but at a slower pace than our historical deployments. We intend to incur significant equipment deployment costs and capital expenditures in coming years to continue increasing the number of digital displays in our portfolio. See "—Growth Strategy."

We built or converted 89 digital billboard displays in the U.S. in 2024, compared to 84 digital billboard displays in the U.S. in 2023, and 110 digital billboard displays in the U.S. in 2022. Additionally, we entered into marketing arrangements to sell advertising on 21 third-party digital billboard displays in the U.S. in 2024, compared to 46 third-party digital billboard displays in the U.S. in 2023 and 85 third-party digital billboard displays in the U.S. in 2022.

We built, converted or replaced 6,664 digital transit and other displays in the U.S. in 2024, and 5,624 digital transit and other displays in the U.S. in 2023. Our total number of digital displays is impacted by acquisitions, dispositions, management agreements and the net effect of new and lost billboards and the net effect of won and lost franchises.

As of December 31, 2024, our average initial investment required for a digital billboard display is approximately $250,000.

We routinely invest capital in the maintenance and repair of our billboard and transit structures. This includes safety initiatives and replaced displays, as well as new billboard components such as panels, sections, catwalks, lighting and ladders. Our maintenance capital expenditures were $21.7 million in 2024, $30.2 million in 2023 and $25.5 million in 2022. Maintenance capital expenditures also include spending on software and technology, and office facilities renovations.

In the opinion of management, our outdoor advertising sites and structures are adequately covered by insurance.

Contract Expirations

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 and are generally billed every four weeks. Since contract terms are short-term in nature, revenues by year of contract expiration are not considered meaningful.

Our transit businesses require us to periodically obtain and renew contracts with municipalities and other governmental entities. All of these contracts have fixed terms, are typically terminable for convenience at the option of the governmental entity (other than with respect to the MTA), and generally provide for payments to the governmental entity based on a percentage of the revenues generated under the contract and/or a guaranteed minimum annual payment, and some may require us to incur capital expenditures. When these contracts expire, we generally must participate in highly competitive bidding processes in order to obtain or renew contracts. For further information about municipal transit contracts, see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations."

For information about the property lease contracts relating to our advertising structures and sites, see "Item 2. Properties."

Competition

The outdoor advertising industry is fragmented, consisting of several companies operating on a national basis, including our company, Lamar, Clear Channel Outdoor, JCDecaux and Intersection, 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. Advertisers compare relative costs of available media, including average cost per thousand impressions or "CPMs", particularly when delivering a message to customers with distinct demographic characteristics. In competing with other media, the outdoor advertising industry relies on its ability to reach specific markets, geographic areas and/or demographics and its relative cost efficiency.

Seasonality

Our revenues and profits 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 on spending following the holiday shopping season. Our revenues and profits also fluctuate due to external events beyond our control.

Human Capital

We believe we can continue to enhance stockholder value through our purpose-driven business practices that consider the long-term interests of all our stakeholders, including our employees. We aim to create a workplace where employees feel engaged, rewarded and empowered. Culture plays an important role in the way we conduct business and attract talent and, as such, we actively promote a culture of collaboration, creativity, inclusivity and ownership throughout the employee experience.

Our People

As of December 31, 2024, we had a total of 2,149 employees. As of December 31, 2024, 920 employees were sales and sales-related personnel. As of December 31, 2024, 2,139, or 99.5%, of our employees were full-time employees and 10, or 0.5%, were part-time employees. Some of these employees are represented by labor unions and are subject to collective bargaining agreements.

Hiring, developing and retaining employees is important to our business. As our business grows, we place a priority on helping our employees build both their skills and careers. We provide regular and ongoing employee development and training, through among other things, our annual performance review process, and employee trainings in sales strategy, technology, safety, compliance, management and leadership skills. We also recognize the efforts of our employees with a variety of equity, cash and non-cash awards, such as our annual OUTShine! awards, our FastStart awards and our President's Club trips.

We continually monitor our employee turnover rates. In 2024, we experienced lower total employee turnover of 12% compared to 13% in 2023 and 14% in 2022. Voluntary turnover decreased in 2024 compared to 2023 and decreased in 2023 compared to

2022. We believe that our culture, competitive compensation and development opportunities have contributed to the low turnover at the Company.

Diversity, Equity and Inclusion

We are committed to promoting an inclusive working environment. We believe that in order to effectively connect diverse audiences across markets, we need a workforce that reflects the diversity of the communities we represent and in which we operate. One of our basic principles is treating everyone with dignity and respect, and we believe it is our responsibility to respect all cultures, backgrounds, ethnicities, genders and sexual orientations. Our diversity, equity and inclusion program is led by an advisory council and the Company's co-Chief Diversity Officers as well as our Chief Human Resources Officer, and is charged with providing programs that focus on the value of diversity, equity and inclusion to the Company's culture, including employee resource groups, diversity and inclusion training and events, presentations by keynote speakers, and internship programs, all of which support inclusion and belonging for all employees, including members of underrepresented communities.

Compensation, Benefits, Health and Safety

We provide an attractive compensation and benefits package to attract and retain key talent and support our employees' health, well-being and overall development, including competitive salaries and wages, healthcare and insurance benefits, a 401(k) program, paid time off including for parental leave and volunteer activities, education assistance, and a broad-based equity program to foster a sense of ownership among the majority of our full-time employees.

We take the health and safety of our employees very seriously. That is why we have adopted a preventive culture and follow and enforce a strict set of safety guidelines and training processes under the supervision of our Vice President of Operations Effectiveness and Safety. Our comprehensive training program is another essential aspect to promoting the safety of our employees. We require all our field operations team members to participate in an extensive training process and we reinforce and strictly manage these trainings throughout the year. Additionally, all of our company-owned vehicles have been installed with telematic monitoring systems. This allows the Company to proactively monitor our employees to ensure they are following the best practices in defensive driving, which in turn, should create a safer environment for our employees and the people in the markets we serve, along with mitigating our insurance costs.

Regulation

The outdoor advertising industry is subject to governmental regulation and enforcement at the federal, state and local levels in the U.S. These regulations have a significant impact on the outdoor advertising industry and our business. The descriptions that follow are summaries and should be read in conjunction with the texts of the regulations described herein, which are subject to change. The descriptions do not purport to describe all present and proposed regulations affecting our businesses.

In the U.S., the federal Highway Beautification Act of 1965 (the "HBA") establishes a framework for the regulation of outdoor advertising on primary and interstate highways built with federal financial assistance. As a condition to federal highway assistance, the HBA requires states to restrict billboards on such highways to commercial and industrial areas, and imposes certain size, spacing and other requirements associated with the installation and operation of billboards. The HBA also requires the development of state standards, promotes the expeditious removal of illegal signs and requires just compensation for takings, on affected roadways. These state restrictions and standards, or their local and municipal counterparts, as described below, may be modified, replaced or invalidated over time in response to third party legal challenges or otherwise, which could affect prevailing competitive conditions in our markets in a variety of ways and/or have an adverse effect on our business, financial condition and results of operations. See "Item 1A. Risk Factors—Risks Related to Our Business and Operations—Government regulation of outdoor advertising, including any changes to such regulation, may restrict our outdoor advertising operations and our ability to increase the number of advertising displays in our portfolio."

Municipal and county governments generally also have sign controls as part of their zoning laws and building codes, and many have adopted standards more restrictive than the federal requirements. Some state and local government regulations prohibit construction of new billboards and some allow new construction only to replace existing structures. Other laws and regulations throughout the U.S. limit or prohibit the ability to modify, relocate, rebuild, replace, repair, maintain and upgrade advertising structures, particularly those structures that are "legal nonconforming" (i.e., that conformed with applicable regulations when built but which no longer conform to current regulations), and impose restrictions on the construction, repair, maintenance, lighting, operation, upgrading, height, size, spacing and location of outdoor structures generally and/or on the surrounding land and vegetation, as well as on the use of new technologies such as digital signs. In addition, from time to time, third parties or

local governments commence proceedings in which they assert that we own or operate structures that are not properly permitted or otherwise in strict compliance with applicable law.

Governmental regulation of advertising displays also limits our installation of additional advertising displays, restricts advertising displays to governmentally controlled sites or permits the installation of advertising displays in a manner that could benefit our competitors disproportionately, any of which could have an adverse effect on our business, financial condition and results of operations.

Although state and local government authorities from time to time use the power of eminent domain to remove billboards, U.S. law requires payment of compensation if a state or political subdivision compels the removal of a lawful billboard along a primary or interstate highway that was built with federal financial assistance. Additionally, many states require similar compensation (or relocation) with regard to compelled removals of lawful billboards in other locations, although the methodology used to determine such compensation varies by jurisdiction. Some local governments in the U.S. have attempted to force the removal of billboards after a period of years under a concept called amortization. Under this concept the governmental body asserts that just compensation has been earned by continued operation of the billboard over a period of time. Thus far, we have generally been able to obtain satisfactory compensation for our billboards purchased or removed as a result of governmental action, although there is no assurance that this will continue to be the case in the future.

A number of federal, state and local governments in the U.S. have implemented, or introduced legislation to impose, taxes (including taxes on revenues from outdoor advertising or for the right to use outdoor advertising assets), fees and registration requirements in an effort to decrease or restrict the number of outdoor advertising structures and sites or raise revenues, or both. Several jurisdictions have already imposed taxes based on a percentage of our outdoor advertising revenue in those jurisdictions. In addition, some jurisdictions have taxed our personal property and leasehold interests in outdoor advertising locations using various other valuation methodologies. We expect the U.S. to continue to try to impose such laws as a way of increasing their revenue and restricting outdoor advertising.

Further, certain laws and regulations may affect prevailing competitive conditions in our markets in a variety of ways, including reducing our expansion opportunities, or increasing or reducing competitive pressure on us from other members of the outdoor advertising industry and/or other parties who wish to engage in outdoor advertising. No assurance can be given that existing or future laws or regulations, and the enforcement thereof, will not materially and adversely affect the outdoor advertising industry. See “Item 1A. Risk Factors—Risks Related to Our Business and Operations—Taxes, fees and registration requirements may reduce our profits or expansion opportunities.” However, we contest laws and regulations that we believe unlawfully restrict our constitutional or other legal rights and may adversely impact the growth of our outdoor advertising business.

Restrictions on outdoor advertising of certain products, services and content are or may be imposed by federal, state and local laws and regulations, as well as contracts with municipalities and transit franchise partners. For example, certain classes and types of tobacco products have been effectively banned from outdoor advertising in all of the jurisdictions in which we currently do business.

As the owner or operator of various real properties and facilities, we must comply with various federal, state and local environmental, health and safety laws and regulations in the U.S.. We and our properties are subject to such laws and regulations related to the use, storage, disposal, emission and release of hazardous and nonhazardous substances and employee health and safety. Historically, with the exception of safety upgrades, we have not incurred significant expenditures to comply with these laws.

We intend to expand the deployment of digital billboards that display digital advertising copy from various advertisers that change up to several times per minute. We have encountered some existing regulations in the U.S. that restrict or prohibit these types of digital displays. Furthermore, as digital advertising displays are introduced into the market on a large scale, existing regulations that currently do not apply to digital advertising displays by their terms could be revised to impose specific restrictions on digital advertising displays due to alleged concerns over, among other things, aesthetics or driver safety.

We are subject to numerous federal, state, local and foreign laws, rules and regulations as well as industry standards and regulations regarding privacy, information security, data and consumer protection (including with respect to personally identifiable information), among other things. Many of these laws and industry standards and regulations are still evolving and changes in the nature of the data that we collect, purchase and utilize, and the ways that data is permitted to be collected, stored, used and/or shared (including with respect to artificial intelligence, machine learning and automated processing) may negatively impact the way that we are able to conduct business, particularly our digital display platform. Additionally, no cybersecurity measures are impenetrable, and if a cybersecurity incident occurs, we could lose competitively sensitive proprietary business

information, disclose personally identifiable information, and/or suffer significant disruptions to our business operations, particularly our digital advertising displays, which could result in, among other things, regulatory investigations, legal proceedings and/or remedial actions relating to our cybersecurity measures. See "Item 1A. Risk Factors—Risks Related to Our Business and Operations—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, could negatively impact our business" and "Item 1A. Risk Factors—Risks Related to Our Business and Operations—If we experience a cybersecurity incident, we may suffer reputational harm and significant legal and financial exposure."

Policies with Respect to Certain Activities

The following is a discussion of certain of our investment, financing and other policies. We intend to conduct our business in a manner such that we are not treated as an "investment company" under the Investment Company Act of 1940, as amended. In addition, we intend to conduct our business in a manner that is consistent with maintaining our qualification to be taxed as a REIT. These policies may be amended or revised from time to time at the discretion of our board of directors without a vote of our stockholders.

Investment Policies

Investment in Real Estate or Interests in Real Estate. Our investment objective is to maximize after-tax cash flow. We intend to achieve this objective by developing our existing advertising structures and sites, including through the digital modernization of such advertising structures and sites, and by building and acquiring new advertising structures and sites. We currently intend to invest in advertising structures and sites located primarily in major metropolitan areas. Future development or investment activities will not be limited to any specific percentage of our assets or to any geographic area or type of advertising structure or site. While we may diversify in terms of location, size and market, we do not have any limit on the amount or percentage of our assets that may be invested in any one property or any one geographic area. In addition, we may purchase or lease properties for long-term investment, improve the properties we presently own or other acquired properties, or lease such properties, in whole or in part, when circumstances warrant.

We may enter into multi-year contracts with municipalities and transit operators for the right to display advertising copy on the interior and exterior of rail and subway cars, buses, benches, trams, trains, transit shelters, street kiosks and transit platforms. In addition, we may participate with third parties in property ownership through joint ventures or other types of co-ownership.

Investments in acquired advertising structures and sites, directly or in connection with joint ventures, may be subject to existing mortgage financing and other indebtedness or to new indebtedness that may be incurred in connection with acquiring or refinancing these properties. We do not currently have any restrictions on the number or amount of mortgages that may be placed on any one advertising site or structure. Debt service on such financing or indebtedness will have a priority over any distributions with respect to our common stock.

Investments in Securities of or Interests in Persons Primarily Engaged in Real Estate Activities and Other Issuers. We have and may in the future invest in securities or interests of other issuers, including REITs and entities engaged in real estate activities, directly or in connection with joint ventures or in connection with other strategic transactions. We have not and do not currently anticipate investing in securities of other issuers for the purpose of exercising control over such entities, acquiring any investments primarily for sale in the ordinary course of business, or holding any investments with a view to making short-term gains from their sale, but we may engage in these activities in the future. Since we must comply with various requirements under the Code in order to maintain our qualification to be taxed as a REIT, our ability to engage in certain investments and acquisitions may be limited. See "Item 1A. Risk Factors—Risks Related to Our Corporate and REIT Structure."

Investments in Other Securities. We may in the future invest in additional securities such as non-corporate bonds. We have no present intention to make any such investments, except for investments in cash equivalents in the ordinary course of business. Future investment activities in additional securities will not be limited to any specific percentage of our assets or to any specific type of securities or industry group.

Acquisitions and Dispositions. From time to time in the ordinary course of business, we have both acquired and disposed of advertising structures and sites in order to optimize our portfolio, and we intend to continue to do so in the future. See "—Acquisition and Disposition Activity" and "—Growth Strategy."

Investments in Real Estate Mortgages. We have not invested in, nor do we have any present intention to invest in, real estate mortgages, although we are not prohibited from doing so.

Financing and Leverage Policy

We may, when appropriate, employ leverage and use debt as a means to finance growth in our business, refinance existing debt, to provide additional funds to distribute to stockholders, and/or for corporate purposes. The Company, along with Outfront Media Capital LLC ("Finance LLC") and Outfront Media Capital Corporation ("Finance Corp." and together with Finance LLC, the "Borrowers") and other guarantor subsidiaries party thereto, are parties to a credit agreement, dated as of January 31, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified, the "Credit Agreement"), pursuant to which the Borrowers may borrow funds under a $500.0 million revolving credit facility, which matures in 2028 (the "Revolving Credit Facility") and have incurred outstanding indebtedness of $400.0 million under a term loan due in 2026 (the "Term Loan," together with the Revolving Credit Facility, the "Senior Credit Facilities"). Since 2014, the Borrowers have also been parties to agreements governing our standalone letter of credit facilities. As of December 31, 2024, we had issued letters of credit totaling approximately $65.0 million under our aggregate $81.0 million standalone letter of credit facilities. Additionally, since 2014, the Borrowers have issued senior notes in several private placement transactions and redeemed certain of these senior notes. As of December 31, 2024, of the senior notes issued by the Borrowers, $650.0 million aggregate principal amount of 5.000% Senior Unsecured Notes due 2027 (the "2027 Notes"), $500.0 million aggregate principal amount of 4.250% Senior Unsecured Notes due 2029 (the "2029 Notes"), $500.0 million aggregate principal amount of 4.625% Senior Unsecured Notes due 2030 (the "2030 Notes") and $450.0 million aggregate principal amount of 7.375% Senior Secured Notes due 2031 (the "2031 Notes" and collectively with the 2027 Notes, the 2029 Notes and the 2030 Notes, the "Notes") remain outstanding. In addition, as of December 31, 2024, we have a $150.0 million revolving accounts receivable securitization facility (the "AR Facility"), which terminates in 2027, unless further extended. We have, and from time to time we may, draw funds from the Revolving Credit Facility and/or the AR Facility or other credit facilities that we may establish for specific or general corporate purposes, subject to borrowing capacities available under these facilities. For more information, see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources."

The Company's Charter (as amended, our "charter") and the Company's Amended and Restated Bylaws (our "bylaws") do not limit the amount or percentage of indebtedness that we may incur, nor have we adopted any policies addressing this. The Credit Agreement, the agreements governing the AR Facility and the indentures governing the Notes contain, and any future debt agreements may contain, covenants that place restrictions on us and our subsidiaries. Our board of directors may limit our debt incurrence to be more restrictive than our debt covenants allow and from time to time may modify these restrictions in light of then-current economic conditions, relative costs of debt and equity capital, market values of our properties, general conditions in the market for debt and equity securities, fluctuations in the market price of our common stock, growth and acquisition opportunities and other factors. If these restrictions are relaxed, we could become more highly leveraged, resulting in an increased risk of default on our obligations and a related increase in debt service requirements. See "Item 1A. Risk Factors."

Lending Policies

We do not intend to engage in significant lending activities, although we do not have a policy limiting our ability to make loans to third parties. We may consider offering purchase money financing in connection with the sale of properties. Other than loans to joint ventures in which we participate and loans to joint venture partners, which we have made, and may continue to make, we have not made any loans to third parties.

Company Securities Policies

In the future, we may issue debt securities (including senior securities), offer common stock, preferred stock, convertible securities or options to purchase common stock in exchange for property, and/or repurchase or otherwise reacquire our common stock or other securities in the open market or otherwise. Except in connection with the Notes and the Series A Preferred Stock (each as defined and described in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources"), stock dividends and similar transactions, and stock-based employee and consultant compensation, in the past four years, we have not offered or issued debt securities, common stock, preferred stock, convertible securities, options to purchase common stock or any other securities in exchange for property or any other purpose. Our charter authorizes us to issue additional authorized but unissued shares of common or preferred stock. In addition, our charter permits a majority of our entire board of directors to, without common stockholder approval, amend our charter to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that we have authority to issue. We have not engaged in trading, underwriting or agency distribution or sale of securities of other issuers and do not intend to do so.

We make available to our stockholders our Annual Report on Form 10-K, including our audited financial statements, and other required periodic reports filed with the Securities and Exchange Commission (the "SEC"). See "—Available Information."

Conflict of Interest Policies

Policies Applicable to All Directors and Officers. The Company has adopted a Code of Conduct that applies to all executive officers, employees and directors of the Company. In addition, the Company has adopted a Supplemental Code of Ethics applicable to our principal executive officer, principal financial officer and principal accounting officer and controller or persons performing similar functions. The Code of Conduct and Supplemental Code of Ethics are designed to promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between our employees, officers and directors and us. However, there can be no assurance that these policies or provisions of law will always be successful in eliminating the influence of such conflicts.

Interested Director and Officer Transactions. Pursuant to the Maryland General Corporation Law (the "MGCL"), a contract or other transaction between us and any of our directors or between us and any other corporation or other entity in which any of our directors is a director or has a material financial interest is not void or voidable solely on the grounds of such common directorship or interest, the presence of such director at the meeting of the board of directors or committee of the board of directors at which the contract or transaction is authorized, approved or ratified or the counting of the director's vote in favor thereof, provided that: (1) the fact of the common directorship or interest is disclosed or known to our board of directors or a committee of our board, and our board or committee authorizes, approves or ratifies the transaction or contract by the affirmative vote of a majority of disinterested directors, even if the disinterested directors constitute less than a quorum; (2) the fact of the common directorship or interest is disclosed or known to our stockholders entitled to vote thereon, and the transaction or contract is authorized, approved or ratified by a majority of the votes cast by the stockholders entitled to vote other than the votes of shares owned of record or beneficially owned by the interested director or corporation, firm or other entity; or (3) the transaction or contract is fair and reasonable to us.

Available Information

Our website address is www.outfront.com. We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and file or furnish reports, proxy statements, and other information with the SEC, including Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act. Such reports and other information filed by the Company with the SEC are available free of charge in the Investor Relations section of our website as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. The SEC maintains an Internet site that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC at www.sec.gov. The contents of the websites referred to above are not incorporated into this filing.

Item 1A. Risk Factors.

You should carefully consider the following risks, together with all of the other information in this Annual Report on Form 10-K, including "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the notes thereto in "Item 8. Financial Statements and Supplementary Data," before investing in the Company. The occurrence of any of the following risks might cause you to lose all or a part of your investment. Certain statements in the following risk factors constitute forward-looking statements. See "Cautionary Statement Regarding Forward-Looking Statements."

Risks Related to Our Business and Operations

Our business is sensitive to a decline in advertising expenditures, general economic conditions and other external events beyond our control.

We derive our revenues from providing advertising space to customers on out-of-home advertising structures and sites. A decline in the economic prospects of advertisers, the economy in general or the economy of any individual geographic market or industry, particularly a market or industry in which we conduct substantial business and derive a significant portion of our revenues, such as the New York and Los Angeles metropolitan areas, and the entertainment, retail and health/medical industries, could alter current or prospective advertisers' spending priorities. See "Item 1. Business—Our Portfolio of Outdoor Advertising Structures and Sites." In addition, disasters, acts of terrorism, disease outbreaks and pandemics (such as the COVID-19 pandemic), hostilities, wars, political uncertainty, changes in governmental fiscal and trade policies (such as tariffs), extraordinary weather events (such as hurricanes and wildfires), power outages, technological changes and shifts in market demographics and transportation patterns (including reductions in foot traffic, roadway traffic, commuting, transit ridership and overall target audiences due to remote work, safety concerns or otherwise) caused by the foregoing or otherwise, could interrupt our ability to build, deploy, and/or display advertising on, advertising structures and sites, and/or lead to a reduction in economic certainty and advertising expenditures. Any reduction in advertising expenditures could adversely affect our business, financial condition or results of operations. Further, advertising expenditure patterns may be impacted by any of these factors; for example, advertisers' expenditures may be made with less advance notice and may become difficult to forecast from period to period. See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations."

Pandemics could materially adversely affect our business, financial condition and results of operations.

As we experienced throughout the COVID-19 pandemic, pandemics, and the related preventative measures taken to help curb infectious spread, including shutdowns and slowdowns of, and restrictions on, businesses, public gatherings, social interactions and travel (including reductions in foot traffic, roadway traffic, commuting, transit ridership and overall target audiences) may (i) delay our ability to build and deploy certain advertising structures and sites, including digital displays; (ii) reduce or curtail our customers' advertising expenditures and overall demand for our services through purchase cancellations or otherwise; (iii) increase the volatility of our customers' advertising expenditure patterns from period-to-period through short-notice purchases, purchase deferrals or otherwise; and (iv) extend delays in the collection of certain earned advertising revenues from our customers, all of which could have a material adverse effect on our business, financial condition and results of operations.

In addition, pandemics could impact the global economy and our business if we (i) experience a complete or partial shutdown of our ability to operate safely and securely, (ii) lose major customers and/or key personnel, (iii) experience significant disruptions (including inflationary or other price increases) with respect to our manufacturers, suppliers and related logistics that may prevent us from fulfilling our contractual obligations to our counterparties, (iv) fail to satisfy our contractual obligations and/or need to seek relief from our contractual obligations that we may be unable to receive from our counterparties, (v) fail to realize the benefits of any cost savings initiatives such as suspending, deferring and/or reducing capital expenditures and other expenses, (vi) experience impairment charges, (vii) experience a cybersecurity incident, and (viii) have difficulties accessing the capital markets and/or obtaining or incurring debt financing on reasonable pricing or other terms or at all, any of which could have a material adverse effect on our business, financial condition and results of operations. See "Our business is sensitive to a decline in advertising expenditures, general economic conditions and other external events beyond our control," "—Operating our digital display platform may be more difficult, costly or time consuming than expected and the anticipated benefits may not be fully realized," and "—The terms of the agreements governing our indebtedness restrict our current and future operations, particularly our ability to incur debt that we may need to fund initiatives in response to changes in our business, the industries in which we operate, the economy and governmental regulations."

The extent to which any pandemic will impact our business will depend on future developments, including the severity and duration of such pandemic and the measures taken in response to such pandemic, which are highly uncertain and cannot be

predicted. Accordingly, the Company cannot reasonably estimate the full impact of any other pandemic that may occur on our business, financial condition and results of operations at this time, which may be material.

We operate in a highly competitive industry.

The outdoor advertising industry is fragmented, consisting of a few companies operating on a national basis, such as our company, Lamar, Clear Channel Outdoor, JCDecaux and Intersection, 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 display locations. If our competitors offer advertising displays at rates below the rates we charge our customers, we could lose potential customers and could be pressured to reduce our rates below those currently charged to retain customers, which could have an adverse effect on our business, financial condition and results of operations. A majority of our display locations are leased, and a significant portion of those leases are month-to-month or have a short remaining term. If our competitors offer to lease display locations at rental rates higher than the rental rates we offer, we could lose display locations and could be pressured to increase rental rates above those we currently pay to site landlords, which could have an adverse effect on our business, financial condition and results of operations. In addition, installation of advertising displays, especially digital advertising displays, by us or our competitors at a pace that exceeds the ability of the market to derive new revenues from those displays could also have an adverse effect on our business, financial condition and results of operations.

We also compete with other media, including online, mobile and social media advertising platforms and traditional 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. Advertisers compare relative costs of available media, including the average cost per thousand impressions or "CPM," particularly when delivering a message to customers with distinct demographic characteristics. In competing with other media, the outdoor advertising industry relies on its relative cost efficiency and its ability to reach specific markets, geographic areas and/or demographics. If we are unable to compete on these terms, we could lose potential customers and could be pressured to reduce rates below those we currently charge to retain customers, which could have an adverse effect on our business, financial condition and results of operations.

Further, as digital advertising technology continues to develop, our competitors may be able to offer products that are, or that are seen to be, substantially similar to or better than ours. This may force us to compete in different ways and incur additional costs, become subject to additional governmental regulations, and/or expend resources in order to remain competitive. If our competitors are more successful than we are in developing digital advertising products or in attracting and retaining customers, our business, financial condition and results of operations could be adversely affected.

Government regulation of outdoor advertising, including any changes to such regulation, may restrict our outdoor advertising operations and our ability to increase the number of advertising displays in our portfolio.

The outdoor advertising industry is subject to governmental regulation and enforcement at the federal, state and local levels in the U.S. These regulations have a significant impact on the outdoor advertising industry and our business. See "Part I, Item 1. Business—Regulation." If there are changes in laws and regulations affecting outdoor advertising at any level of government (including by modification, replacement or invalidation in response to third party legal challenges, competitor lobbying efforts or otherwise), if there are changes in the enforcement of regulations or if there are allegations of noncompliance with laws or regulations that we are unable to resolve, our structures and sites could be subject to removal or modification and/or prevailing competitive conditions in our markets could be affected in a variety of ways, which could have an adverse effect on our business, financial condition and results of operations. Further, if we are unable to obtain acceptable arrangements or compensation in circumstances in which our structures and sites are subject to removal or modification, it could have an adverse effect on our business, financial condition and results of operations. In addition, governmental regulation and enforcement of advertising displays, especially digital advertising displays, may limit our ability to install new advertising displays, restrict advertising displays to governmentally controlled sites or permit the installation of advertising displays in a manner that could benefit our competitors disproportionately, any of which could have an adverse effect on our business, financial condition and results of operations. Further, as digital advertising displays are introduced into the market on a large scale, new or revised regulations could impose specific restrictions on the installation or use of digital advertising displays.

Operating our digital display platform may be more difficult, costly or time consuming than expected and the anticipated benefits may not be fully realized.

The success of the digital display platform we provide to our customers and partners (including the MTA) through deployment and maintenance of digital advertising displays, enhancements to our digital advertising displays, and the use of programmatic and direct sale advertising platform technologies, and the realization of any anticipated benefits, will depend, in part, on our

ability to execute and demonstrate the value-added capabilities of our digital display platform to our customers and partners, and our ability to deliver these products in a timely manner in satisfaction of our contractual obligations. If we fail to satisfy our contractual obligations and any such failures cannot be resolved, and/or the digital display platform that we provide to our customers and partners do not meet their expectations or are found to be defective, or if we are unable to realize the anticipated benefits of these products due to reduced market demand for these products or digital advertising generally (including as a result of reduced transit ridership due to remote work, safety concerns or otherwise), then we may incur financial liability, which could have an adverse effect on our business, financial condition and results of operation.

Operating our digital display platform for our transit franchise partners in satisfaction of our contractual obligations requires us to incur significant costs, which we may not be able to recover from our customer sales or transit franchise partners. See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources." Any costs currently anticipated may significantly increase if we incur cost overruns due to (i) technical difficulties; (ii) the increased costs of data, digital displays, materials and labor; (iii) suspensions or delays in installation and/or construction caused by us, our subcontractors, our transit franchise partners or due to external events beyond anyone's control or otherwise; (iv) insurance, bonding, compliance and litigation expenses; or (v) other factors beyond our control, which could have an adverse effect on our business, financial condition and results of operations, including cash flow timing and negative publicity. We may utilize third-party financing to fund these costs, which could subject the Company to additional costs, liabilities and risks. See —"Despite our substantial indebtedness level, we and our subsidiaries may be able to incur substantially more indebtedness, including secured indebtedness. This could further exacerbate the risks to our financial condition described above." In addition, if we are not able to recover these costs from our customer sales or transit franchise partners, we could suffer impairment charges. For example, we have previously suffered impairment charges in connection with our agreements with our transit franchise partners, primarily our agreement with the MTA . See "—We could suffer losses due to impairment in the carrying value of our long-lived assets and goodwill."

Further, we rely on third parties to manufacture, transport and install digital displays, and provide programmatic and direct sale advertising platform technologies for our digital display inventory, and if we are not able to engage third parties on reasonable pricing or other terms due to insufficient capacity or plant closures of a particular manufacturer, market-wide supply shortages, labor shortages, logistics disruptions, software issues, inflationary price increases, trade policy changes (such as tariffs) or otherwise, or if the third parties that we do engage fail to meet their obligations to us, whether due to external events beyond anyone's control or otherwise, we may be unable to operate our digital display platform in an effective manner or at all, and may fail to satisfy our contractual obligations, which could have an adverse effect on our business, financial condition and results of operations.

We may incur material losses and costs as a result of recalls and product liability, warranty and intellectual property claims that may be brought against us.

If any of our digital displays become subject to a recall, our customers may hold us responsible for some or all of the repair or replacement costs of these digital displays under our contractual obligations, which could have an adverse effect on our business, financial condition and results of operations, including negative publicity. In addition, we may be exposed to product liability and warranty claims in the event that our digital displays actually or allegedly fail to perform as expected, or the use of our digital displays results, or is alleged to result, in death, bodily injury, and/or property damage, which could have an adverse effect on our business, financial condition and results of operations.

Further, we face the risk of claims that we have infringed third parties' intellectual property rights with respect to our digital display platform, digital displays and/or any other new products we develop, which could be expensive and time consuming to defend, could require us to alter our digital display platform, digital displays and/or any new products, prevent us from selling advertising on and/or using our digital display platform, digital displays and/or any new products, and/or could require us to pay license, royalty or other fees to third parties in order to continue using our digital display platform, digital displays and/or any new products.

The success of our transit advertising business is dependent on obtaining and renewing key municipal contracts on favorable terms.

Our transit advertising business requires us to obtain and renew contracts with municipalities and other governmental entities. All of these contracts have fixed terms, are typically terminable for convenience at the option of the governmental entity (other than with respect to the MTA), and generally provide for payments to the governmental entity based on a percentage of the revenues generated under the contract and/or a guaranteed minimum annual payment, and some may require us to incur capital expenditures. When these contracts expire, we generally must participate in highly competitive bidding processes in order to obtain a new contract. Our inability to successfully obtain or renew these contracts on favorable economic terms or at all could

have an adverse effect on our financial condition and results of operations. See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations." In addition, the loss of a key municipal contract in one location could adversely affect our ability to compete in other locations by reducing our scale and ability to offer customers multi-regional and national advertising campaigns. These factors could have an adverse effect on our business, financial condition and results of operations.

Taxes, fees and registration requirements may reduce our profits or expansion opportunities.

A number of federal, state and local governments in the U.S. have implemented or initiated taxes (including taxes on revenue from outdoor advertising or for the right to use outdoor advertising assets), fees and registration requirements in an effort to decrease or restrict the number of outdoor advertising structures and sites or raise revenue, or both. These laws may affect prevailing competitive conditions in our markets in a variety of ways, including reducing our expansion opportunities, or increasing or reducing competitive pressure on us from other members of the outdoor advertising industry. See—"We operate in a highly competitive industry." These efforts may continue, and, if we are unable to compete and/or pass on the cost of these items to our customers, the increased imposition of these measures could have an adverse effect on our business, financial condition and results of operations.

Government compensation for the removal of lawful billboards could decrease.

Although federal, state and local government authorities from time to time use the power of eminent domain to remove billboards, U.S. law requires payment of compensation if a government authority compels the removal of a lawful billboard along a primary or interstate highway that was built with federal financial assistance. Additionally, many states require similar compensation (or relocation) with regard to compelled removals of lawful billboards in other locations, although the methodology used to determine such compensation varies by jurisdiction. Some local governments in the U.S. have attempted to force the removal of billboards after a period of years under a concept called amortization. Under this concept, the governmental body asserts that just compensation has been earned by continued operation of the billboard over a period of time. Thus far, we have generally been able to obtain satisfactory compensation for our billboards purchased or removed as a result of governmental action, although there is no assurance that this will continue to be the case in the future, and, if it does not continue to be the case, there could be an adverse effect on our business, financial condition and results of operations.

Content-based restrictions on outdoor advertising may further restrict the categories of customers that can advertise using our structures and sites.

Restrictions on outdoor advertising of certain products, services or other content are or may be imposed by federal, state and local laws and regulations, as well as contracts with municipalities and transit franchise partners. For example, certain classes and types of tobacco products have been effectively banned from outdoor advertising in all of the jurisdictions in which we currently do business. In addition, state and local governments in some cases limit outdoor advertising of alcohol, which represented 3% of our total revenues from our *Billboard* and *Transit* segments in 2024, 3% in 2023 and 3% in 2022. Further, certain municipalities and transit franchise partners limit issue-based outdoor advertising. Content-based restrictions could cause a reduction in our revenues from leasing advertising space on outdoor advertising displays that display such advertisements and a simultaneous increase in the available space on the existing inventory of displays in the outdoor advertising industry, which could have an adverse effect on our business, financial condition and results of operations.

Our operating results are subject to seasonal variations and other factors.

Our business has experienced and is expected to continue to experience seasonality due to, among other things, seasonal advertising patterns and seasonal 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. The effects of such seasonality make it difficult to estimate future operating results based on the previous results of any specific quarter, which may make it difficult to plan capital expenditures and expansion, could affect operating results and could have an adverse effect on our business, financial condition and results of operations.

Acquisitions and other strategic transactions that we may pursue could have a negative effect on our results of operations.

We frequently evaluate strategic opportunities both within and outside our existing lines of business. We expect from time to time to pursue additional acquisitions of businesses and/or assets and other strategic transactions, including technology investments and/or the disposition of certain businesses and/or assets. These acquisitions or transactions could be material, and involve numerous risks, including:

- acquisitions or other strategic transactions may prove unprofitable and/or fail to generate anticipated cash flows or gains;
- integrating acquired businesses and/or assets may be more difficult, costly or time consuming than expected and the anticipated benefits and costs savings of such acquisitions or transactions may not be fully realized, for example:
  - we may need to recruit additional senior management, as we cannot be assured that senior management of acquired businesses and/or assets will continue to work for us, and we cannot be certain that our recruiting efforts will succeed;
  - unforeseen difficulties could divert significant time, attention and effort from management that could otherwise be directed at developing existing business;
  - we may encounter difficulties expanding corporate infrastructure to facilitate the integration of our operations and systems with those of acquired businesses and/or assets, which may cause us to lose the benefits of any expansion; and/or
  - we may lose billboard leases, franchises or advertisers in connection with such acquisitions or transactions, which could disrupt our ongoing businesses;
- we may not be aware of all of the risks associated with any acquired businesses and/or assets and certain of our assumptions with respect to these acquired businesses and/or assets may prove to be inaccurate, which could result in unexpected litigation or regulatory exposure, unfavorable accounting treatment, unexpected increases in taxes due, a loss of anticipated tax benefits or other adverse effects on our business, operating results or financial condition;
- we may not be able to obtain financing necessary to fund potential acquisitions or strategic transactions;
- we may face increased competition for acquisitions of businesses and assets from other advertising companies, some of which may have greater financial resources than we do, which may result in higher prices for those businesses and assets;
- we may enter into markets and geographic areas where we have limited or no experience; and
- because we must comply with various requirements under the Code in order to maintain our qualification to be taxed as a REIT, including restrictions on the types of assets we may hold, the sources of our income and accumulation of earnings and profits, our ability to engage in certain acquisitions or strategic transactions, such as acquisitions of C corporations, may be limited. See "—Risks Related to Our Corporate and REIT Structure—Complying with REIT requirements may cause us to liquidate investments or forgo otherwise attractive opportunities."

Further, acquisitions and dispositions by us may require antitrust review by U.S. federal antitrust agencies and may require review by foreign antitrust agencies under the antitrust laws of foreign jurisdictions. We can give no assurances that the U.S. Department of Justice, the U.S. Federal Trade Commission or foreign antitrust agencies will not seek to bar or limit us from acquiring or disposing of additional advertising businesses in any market.

We are dependent on our management team, and the loss of senior executive officers or other key employees could have an adverse effect on our business, financial condition and results of operations.

We believe our future success depends on the continued service and skills of our management team and other key employees with experience and business relationships within their respective roles, including landlord and customer relationships. The loss of one or more of these key personnel could have an adverse effect on our business, financial condition and results of operations because of their skills, knowledge of the market, years of industry experience and the difficulty of finding qualified replacement personnel. If any of these personnel were to leave and compete with us, it could have an adverse effect on our business, financial condition and results of operations.

If we experience a cybersecurity incident, we may suffer reputational harm and significant legal and financial exposure.

Although we have implemented physical and logical cybersecurity measures and processes, along with crisis management procedures, designed to protect against the loss, misuse and alteration of our websites, digital assets and proprietary business information as well as consumer, business partner and advertiser personally identifiable information, no cybersecurity measures are impenetrable and we have experienced and remain subject to attempts to access our networks and assets by unauthorized parties. See "Item 1C. Cybersecurity." Further, because techniques used to obtain unauthorized access and degrade or disable systems change frequently and often are not recognized until launched against a target, we may be unable to anticipate these techniques or implement adequate preventative measures. A cybersecurity incident could occur due to the acts or omissions of third parties (including third parties with which we do business), employee error, malfeasance, fraud, system errors or

vulnerabilities, or otherwise. An increase in the number of our employees and third parties with which we do business working remotely may increase the risk of a cybersecurity incident, which has required us to modify our physical and logical cybersecurity measures. If a cybersecurity incident occurs, we could lose competitively sensitive proprietary business information, disclose personally identifiable information, and/or suffer significant disruptions to our business operations, particularly our digital advertising displays. In addition, the public perception of the effectiveness of our cybersecurity measures, products and/or services could be harmed as well as our overall reputation, which could put us at a competitive disadvantage. Accordingly, if we or third parties with which we do business were to suffer a cybersecurity incident, we could suffer significant legal and financial exposure in connection with our failure to satisfy certain contractual obligations, a loss of business partners and advertisers, regulatory investigations, legal proceedings and/or remedial actions relating to our cybersecurity measures, which could have an adverse effect on our business, financial condition and results of operation. Although we possess cybersecurity insurance, any financial liabilities arising from a cybersecurity incident may not be sufficiently covered by our insurance.

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, could negatively impact our business.

We collect, purchase and utilize demographic and other information from and about consumers, business partners, advertisers and website users. We are subject to numerous federal, state, local and foreign laws, rules and regulations as well as industry standards and regulations regarding privacy, information security, data and consumer protection (including with respect to personally identifiable information), among other things. Many of these laws and industry standards and regulations are still evolving and changes in the nature of the data that we collect, purchase and utilize, and the ways that data is permitted to be collected, stored, used and/or shared (including with respect to artificial intelligence, machine learning and automated processing) may negatively impact the way that we are able to conduct business, particularly our digital display platform. In addition, changes in consumer expectations and demands regarding privacy, information security and data may result in further restrictions on the nature of the data that we collect, purchase and utilize, and the ways we derive economic value from this data, which may limit our ability to offer targeted advertising opportunities to our business partners and advertisers. Although we monitor regulatory changes and have implemented internal policies and procedures designed to comply with all applicable laws, rules, industry standards and regulations, any failure or perceived failure by us to comply with applicable regulatory requirements or our internal policies related to privacy, information security, data and/or consumer protection could result in a loss of confidence, a loss of goodwill, damage to our brand, loss of business partners and advertisers, substantial remediation and compliance costs, adverse regulatory proceedings and/or civil litigation, which could negatively impact our business.

We could suffer losses due to impairment in the carrying value of our long-lived assets and goodwill.

A significant portion of our assets are long-lived assets and goodwill. We test our long-lived assets for impairment whenever there is an indication that the carrying amount of the asset may not be recoverable. If business conditions or other factors cause our results of operations and/or cash flows to decline, we may be required to record a non-cash asset impairment charge. We test goodwill for impairment during the fourth quarter of each year and between annual tests if events or circumstances require an interim impairment assessment. A downward revision in the estimated fair value of a reporting unit could result in a non-cash goodwill impairment charge. For example, in 2024 and 2023, we recorded impairment charges related to our MTA asset group and our historical Transit reporting unit. See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies." Any such impairment charges could have a material adverse effect on our reported net income, operating income and our stock price.

Environmental, health and safety laws and regulations may limit or restrict some of our operations.

As the owner or operator of various real properties and facilities, we must comply with various federal, state and local environmental, health and safety laws and regulations in the U.S. We and our properties are subject to such laws and regulations related to the use, storage, disposal, emission, release and remediation of hazardous and nonhazardous substances and employee health and safety. Historically, with the exception of safety upgrades, we have not incurred significant expenditures to comply with these laws. However, additional laws that may be passed in the future, or a finding of a violation of or liability under existing laws, could require us to make significant expenditures and otherwise limit or restrict some of our operations, which could have an adverse effect on our business, financial condition and results of operations.

Expectations relating to environmental, social and governance considerations expose us to potential liabilities, reputational harm and other unforeseen adverse effects on our business.

Many governments, regulators, investors, employees, customers and other stakeholders are increasingly focused on environmental, social and governance considerations relating to businesses, including climate change and greenhouse gas

emissions, human capital and diversity, equity and inclusion. We make statements about our environmental, social and governance goals and initiatives through information provided on our website, press statements and other communications, including our proxy statement. Responding to these environmental, social and governance considerations and implementation of these goals and initiatives involves risks and uncertainties and requires ongoing investments. The success of our goals and initiatives may be impacted by factors that are outside our control. In addition, some stakeholders may disagree with our goals and initiatives and the focus and views of stakeholders may change and evolve over time and vary by the jurisdictions in which we operate. Any failure, or perceived failure, by us to achieve our goals, further our initiatives, adhere to our public statements, comply with federal, state or local environmental, social and governance laws and regulations, or meet evolving and varied stakeholder expectations and views could have an adverse effect on our business, financial condition, results of operations and stock price.

Risks Related to Our Indebtedness

We have substantial indebtedness that could adversely affect our financial condition.

As of December 31, 2024, we had total indebtedness of approximately $2.5 billion (consisting of the Term Loan, the Notes and the AR Facility with outstanding aggregate principal balances of $400.0 million, $2.1 billion and $10.0 million, respectively), undrawn commitments under the Revolving Credit Facility of $500.0 million, excluding $5.5 million of letters of credit issued against the Revolving Credit Facility, and $140.0 million borrowing capacity remaining under the AR Facility. See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources."

Our level of debt could have important consequences, including:

- making it more difficult for us to satisfy our obligations with respect to the Notes and our other debt;
- requiring us to dedicate a substantial portion of our cash flow from operations to payments on indebtedness, thereby reducing the availability of cash flow to fund acquisitions, working capital, capital expenditures, and strategic business development efforts and other corporate purposes;
- increasing our vulnerability to and limiting our flexibility in planning for, or reacting to, changes in the business, the industries in which we operate, the economy and governmental regulations;
- limiting our ability to make strategic acquisitions or causing us to make non-strategic divestitures;
- exposing us to the risk of rising interest rates as borrowings under the Senior Credit Facilities and the AR Facility are subject to variable rates of interest;
- placing us at a competitive disadvantage compared to our competitors that have less debt; and
- limiting our ability to borrow additional funds.

The terms of the agreements governing our indebtedness restrict our current and future operations, particularly our ability to incur debt that we may need to fund initiatives in response to changes in our business, the industries in which we operate, the economy and governmental regulations.

The Credit Agreement and the indentures governing the Notes contain a number of restrictive covenants that impose significant operating and financial restrictions on us and our subsidiaries and limit our ability to engage in actions that may be in our long-term best interests, including restrictions on our and our subsidiaries' ability to:

- incur additional indebtedness;
- pay dividends on, repurchase or make distributions in respect of our capital stock (other than dividends or distributions necessary for us to maintain our REIT status, subject to certain conditions);
- make investments or acquisitions;
- sell, transfer or otherwise convey certain assets;
- change our accounting methods;
- create liens;
- enter into agreements restricting the ability to pay dividends or make other intercompany transfers;
- consolidate, merge, sell or otherwise dispose of all or substantially all of our or our subsidiaries' assets;
- enter into transactions with affiliates;

- prepay certain kinds of indebtedness;
- issue or sell stock of our subsidiaries; and
- change the nature of our business.

The agreements governing the AR Facility also contain affirmative and negative covenants with respect to the SPVs (as defined below) holding our accounts receivables.

In addition, the Credit Agreement (and under certain circumstances, the agreements governing the AR Facility) has a financial covenant that requires us to maintain a Consolidated Net Secured Leverage Ratio (as described in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources"). Our ability to meet this financial covenant may be affected by events beyond our control.

As a result of all of these restrictions, we may be:

- limited in how we conduct our business;
- unable to raise additional debt or equity financing to operate during general economic or business downturns; or
- unable to compete effectively or to take advantage of new business opportunities.

These restrictions could hinder our ability to grow in accordance with our strategy or inhibit our ability to adhere to our intended distribution policy and, accordingly, may cause us to incur additional U.S. federal income tax liability beyond current expectations.

A breach of the covenants under the Credit Agreement or the indentures governing the Notes, as well as a breach of the covenants under the agreements governing the AR Facility, including the inability to repay any amounts due and payable, could result in an event of default or termination event under the applicable agreement. Such a default or termination event would allow the lenders under the Senior Credit Facilities, the Purchasers (as defined below) under the AR Facility and the holders of the Notes to accelerate the repayment of such debt and may result in the acceleration of the repayment of any other debt to which a cross-acceleration or cross-default provision applies. In the event our creditors accelerate the repayment of our borrowings, we and our subsidiaries may not have sufficient assets to repay that indebtedness. An event of default or termination event under the Credit Agreement, the indenture and related agreements governing the 2031 Notes, and the agreements governing the AR Facility would also permit the applicable lenders, holders of the 2031 Notes, Purchasers and any other secured creditors to proceed against the collateral that secures such indebtedness, and, with respect to the Credit Agreement and AR Facility, terminate all other commitments to extend additional credit to us. Any of these events could have an adverse effect on our business, financial condition and results of operations.

Despite our substantial indebtedness level, we and our subsidiaries may be able to incur substantially more indebtedness, including secured indebtedness. This could further exacerbate the risks to our financial condition described above.

We and our subsidiaries may incur significant additional indebtedness in the future, including secured indebtedness. Although the Credit Agreement, the indentures governing the Notes and the agreements governing the AR Facility contain restrictions on the incurrence of additional indebtedness and additional liens, these restrictions will be subject to a number of qualifications and exceptions, and the additional indebtedness, including secured indebtedness, incurred in compliance with these restrictions could be substantial. If we incur any additional indebtedness that ranks equally with the Senior Credit Facilities, the AR Facility and/or the Notes, subject to collateral arrangements, the holders of that debt will be entitled to share ratably with existing holders of our debt in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding up of our business. This may have the effect of reducing the amount of proceeds paid to existing stockholders. These restrictions also will not prevent us from incurring obligations that do not constitute indebtedness. If new debt is added to our current debt levels, the related risks that we now face would increase.

Our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly.

Borrowings under the Senior Credit Facilities and the AR Facility are at variable rates of interest and expose us to interest rate risk. If interest rates increase, as we have experienced historically, our debt service obligations on the variable rate indebtedness will increase even though the amount borrowed remains the same, and our net income and cash flows will correspondingly decrease. At our level of indebtedness, as of December 31, 2024, a 1/4% change in interest rates on our variable rate Term Loan would have resulted in a $1.0 million change in annual estimated interest expense. At our level of indebtedness, as of December

31, 2024, the impact of a 1/4% change in interest rates on our AR Facility would be immaterial. Our aggregate annual estimated interest expense will increase if we make any borrowings under our Revolving Credit Facility. We have, and may in the future, enter into interest rate swaps that involve the exchange of floating for fixed rate interest payments in order to reduce future interest rate volatility. However, we may not elect to maintain such interest rate swaps with respect to any of our variable rate indebtedness, and any swaps we enter into may not fully mitigate our interest rate risk.

To service our indebtedness, we require a significant amount of cash and our ability to generate cash depends on many factors beyond our control.

Our ability to make cash payments on and to refinance our indebtedness, including the Notes, and to fund planned capital expenditures will depend on our ability to generate significant operating cash flow in the future. Our ability to generate such cash flow is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. In addition, our ability to generate cash flow may be affected by our REIT compliance obligations and any consequences of failing to remain qualified as a REIT. See "—Risks Related to Our Corporate and REIT Structure."

Our business may not generate cash flow from operations in an amount sufficient to enable us to pay our indebtedness, including the Notes, or to fund our other liquidity needs. If we cannot service our indebtedness, we may have to take actions such as refinancing or restructuring our indebtedness, selling assets or reducing or delaying capital expenditures, strategic acquisitions and investments. Such actions, if necessary, may not be effected on commercially reasonable terms or at all. Our ability to refinance or restructure our debt will depend on the condition of the capital markets and our financial condition at the applicable time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. Further, the Credit Agreement, the indentures governing the Notes and the agreements governing the AR Facility restrict our ability to undertake, or use the proceeds from, such measures.

Our cash available for distribution to stockholders may not be sufficient to make distributions at expected levels, and we may need to borrow in order to make such distributions or may not be able to make such distributions in full.

Distributions that we may make will be authorized and determined by our board of directors in its sole discretion (subject to the terms governing the Series A Preferred Stock) out of funds legally available. The availability, amount, timing and frequency of distributions will be at the sole discretion of our board of directors (subject to the terms governing the Series A Preferred Stock), and will be declared based upon various factors, including, but not limited to: our results of operations, our financial condition and our operating cash inflows and outflows, including capital expenditures and acquisitions; future taxable income; our REIT distribution requirements (which may be satisfied by making distributions to our common stockholders, our preferred stockholders (including holders of Series A Preferred Stock) or a combination of our stockholders); distribution requirements under the terms of the Series A Preferred Stock; limitations contained in our debt instruments (such as restrictions on distributions in excess of the minimum amount required to maintain our status as a REIT and on the ability of our subsidiaries to distribute cash to the Company); debt service requirements; limitations on our ability to use cash generated in the TRSs to fund distributions; and applicable law. We may need to increase our borrowings in order to fund our intended distributions. See "Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities—Dividend Policy," "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources," "—Risks Related to Our Corporate and REIT Structure—Our board of directors has the power to cause us to issue additional shares of stock without common stockholder approval," and "—Despite our substantial indebtedness level, we and our subsidiaries may be able to incur substantially more indebtedness, including secured indebtedness. This could further exacerbate the risks to our financial condition described above."

Hedging transactions could have a negative effect on our results of operations.

We have entered, and may in the future enter, into hedging transactions, including without limitation, with respect to interest rate exposure and foreign currency exchange rates and on one or more of our assets or liabilities. The use of hedging transactions involves certain risks, including: (1) the possibility that the market will move in a manner or direction that would have resulted in a gain for us had a hedging transaction not been utilized, in which case our performance would have been better had we not engaged in the hedging transaction; (2) the risk of an imperfect correlation between the risk sought to be hedged and the hedging transaction used; (3) the potential illiquidity for the hedging instrument used, which may make it difficult for us to close out or unwind a hedging transaction; (4) the possibility that our counterparty fails to honor its obligations; and (5) the possibility that we may have to post collateral to enter into hedging transactions, which we may lose if we are unable to honor our obligations. In addition, as a REIT, we have limitations on our income sources, and the hedging strategies available to us will be more limited than those available to companies that are not REITs. See "—Risks Related to

Our Corporate and REIT Structure—Complying with REIT requirements may limit our ability to hedge effectively and may cause us to incur tax liabilities."

Risks Related to Our Corporate and REIT Structure

Our board of directors has the power to cause us to issue additional shares of stock without common stockholder approval.

Our charter authorizes us to issue additional authorized but unissued shares of common or preferred stock. In addition, our charter permits a majority of our entire board of directors to, without common stockholder approval, amend our charter to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that we have authority to issue. Our charter also permits our board of directors to classify or reclassify any unissued shares of common or preferred stock and set the preferences, rights and other terms of the classified or reclassified shares. As a result, our board of directors will be able to establish a series of shares of common or preferred stock that could delay or prevent a transaction or a change in control that might involve a premium price for outstanding shares of stock or otherwise be in the best interests of our stockholders.

For example, we previously issued and sold an aggregate of 400,000 shares of Series A Preferred Stock (as defined and described in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Equity—Series A Preferred Stock Issuance"), which rank senior to our common stock with respect to dividend rights and rights on the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of our affairs. 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. As of December 31, 2024, 125,000 shares of Series A Preferred Stock remained outstanding and 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 general, holders of shares of Series A Preferred Stock have the right to vote on matters submitted to a vote of the holders of common stock (voting together as one class) on an as-converted basis. In addition, certain actions require the approval of the holders of the outstanding Series A Preferred Stock. Further, our REIT distribution requirement may be satisfied by making distributions to our common stockholders, our preferred stockholders (including holders of Series A Preferred Stock) or a combination of our stockholders. See "—REIT distribution requirements could adversely affect our ability to execute our business plan." Circumstances may occur in which the interests of holders of the Series A Preferred Stock could conflict with the interests of our other common stockholders.

Certain provisions of Maryland law may limit the ability of a third party to acquire control of us.

Certain provisions of the MGCL may have the effect of delaying or preventing a transaction or a change in control of us that might involve a premium price for shares of our stock or otherwise be in the best interests of our stockholders, including:

- "business combination" provisions that, subject to certain exceptions, prohibit certain business combinations between a Maryland corporation and an "interested stockholder" (defined generally as any person who beneficially owns, directly or indirectly, 10% or more of the voting power of a corporation's outstanding voting stock or an affiliate or associate of a corporation who, at any time during the two-year period immediately prior to the date in question, was the beneficial owner of 10% or more of the voting power of the then-outstanding stock of the corporation) or an affiliate of such an interested stockholder for five years after the most recent date on which the stockholder becomes an interested stockholder, and thereafter imposes two super-majority stockholder voting requirements on these combinations; and
- "control share" provisions that provide that, subject to certain exceptions, holders of "control shares" of a Maryland corporation (defined as voting shares of stock that, if aggregated with all other shares of stock owned or controlled by the acquirer, would entitle the acquirer to exercise voting power in the election of directors within one of three increasing ranges) acquired in a "control share acquisition" (defined as the direct or indirect acquisition of issued and outstanding "control shares," subject to certain exceptions) have no voting rights except to the extent approved by its stockholders by the affirmative vote of at least two-thirds of all of the votes entitled to be cast on the matter, excluding all interested shares.

Additionally, under Title 3, Subtitle 8 of the MGCL, our board of directors is permitted, without stockholder approval and regardless of what is provided in our charter or bylaws, to implement certain takeover defenses.

Our board of directors has by resolution exempted from the provisions of the Maryland Business Combination Act, as described above, all business combinations between us and any other person, provided that such business combination is first approved by

our board of directors (including a majority of our directors who are not affiliates or associates of such person). In addition, our bylaws contain a provision opting out of the Maryland Control Share Acquisition Act, as described above. Moreover, our charter provides that vacancies on our board may be filled only by a majority of the remaining directors, and that any directors elected by the board to fill vacancies will serve for the remainder of the full term of the directorship in which the vacancy occurred and until a successor is elected and qualifies. Our bylaws provide that our board of directors has the exclusive power to adopt, alter or repeal any provision of our bylaws and to make new bylaws. There can be no assurance that these exemptions or provisions will not be amended or eliminated at any time in the future.

Our rights and the rights of our stockholders to take action against our directors and officers are limited.

Our charter contains a provision that eliminates the liability of our directors and officers to the maximum extent permitted by Maryland law. In addition, our charter authorizes us, and our bylaws obligate us, to the maximum extent permitted by Maryland law in effect from time to time, to indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, pay or reimburse reasonable expenses in advance of final disposition of a proceeding to:

- any present or former director or officer who is made or threatened to be made a party to, or witness in, a proceeding by reason of his or her service in that capacity; and
- any individual who, while a director or officer of our company and at our request, serves or has served as a director, officer, trustee or manager of another corporation, REIT, limited liability company, partnership, joint venture, trust, employee benefit plan or any other enterprise and who is made or threatened to be made a party to, or witness in, the proceeding by reason of his or her service in that capacity.

Our charter and bylaws also permit us to indemnify and advance expenses to any person who served a predecessor of ours in any of the capacities described above and to any employee of our company or a predecessor of our company.

The indemnification and payment or reimbursement of expenses provided by the indemnification provisions of our charter and bylaws shall not be deemed exclusive of or limit in any way other rights to which any person seeking indemnification, or payment or reimbursement of expenses may be or may become entitled under any statute, bylaw, resolution, insurance, agreement, vote of stockholders or disinterested directors or otherwise.

In addition, we have entered into separate indemnification agreements with each of our directors. Each indemnification agreement provides, among other things, for indemnification as provided in the agreement and otherwise to the fullest extent permitted by law and our charter and bylaws against judgments, fines, penalties, amounts paid in settlement and reasonable expenses, including attorneys' fees. The indemnification agreements provide for the advancement or payment of expenses to the indemnitee and for reimbursement to us if it is found that such indemnitee is not entitled to such advancement.

Accordingly, in the event that any of our directors or officers are exculpated from, or indemnified against, liability but whose actions impede our performance, we and our stockholders' ability to recover damages from that director or officer will be limited.

If we fail to remain qualified as a REIT, we will be subject to federal, state and local income taxes as a regular corporation and could face a substantial tax liability, which would reduce the amount of cash available for distribution to our stockholders.

Qualification to be taxed as a REIT involves the application of highly technical and complex Code provisions for which only limited judicial and administrative authorities exist. Even a technical or inadvertent failure to comply with these provisions could jeopardize our REIT qualification. Our ability to remain qualified to be taxed as a REIT will depend on our satisfaction of certain asset, income, organizational, distribution, stockholder ownership and other requirements on a continuing basis. In addition, our ability to satisfy the requirements to remain qualified to be taxed as a REIT may depend in part on the actions of third parties over which we have no control or only limited influence.

In addition, the rules dealing with federal income taxation are continually under review by persons involved in the legislative process and by the IRS and the U.S. Department of the Treasury (the "Treasury"). Although the IRS has issued a private letter ruling with respect to certain issues relevant to our ability to qualify to be taxed as a REIT, no assurance can be given that the IRS will not challenge our qualification to be taxed as a REIT in the future. Changes to the tax laws or interpretations thereof, or the IRS's position with respect to our private letter ruling, with or without retroactive application, could materially and negatively affect our ability to qualify to be taxed as a REIT.

If we were to fail to remain qualified to be taxed as a REIT in any taxable year, we would be subject to federal, state and local income taxes on our taxable income at regular corporate rates, and dividends paid to our stockholders would not be deductible by us in computing our taxable income. Any resulting corporate tax liability could be substantial and would reduce the amount of cash available for distribution to holders of our common stock, which in turn could have an adverse impact on the value of our common stock and may require us to incur indebtedness or liquidate certain investments in order to pay such tax liability. Unless we were entitled to relief under certain Code provisions, we would also be disqualified from re-electing to be taxed as a REIT for the four taxable years following the year in which we failed to qualify to be taxed as a REIT.

REIT distribution requirements could adversely affect our ability to execute our business plan.

To maintain REIT status, we must meet a number of organizational and operational requirements, including a requirement that we annually distribute to our stockholders at least 90% of our REIT taxable income, determined without regard to the dividends-paid deduction and excluding any net capital gains. This distribution requirement may be satisfied by making distributions to our common stockholders, our preferred stockholders (including holders of Series A Preferred Stock) or a combination of our stockholders. To the extent that we satisfy this distribution requirement and qualify for taxation as a REIT but distribute less than 100% of our REIT taxable income, determined without regard to the dividends-paid deduction and including any net capital gains, we will be subject to federal, state and local income taxes on our undistributed net taxable income. In addition, we will be subject to a nondeductible 4% excise tax if the amount that we actually distribute to our stockholders in a calendar year is less than a minimum amount specified under U.S. federal tax laws.

From time to time, we may generate taxable income greater than our cash flow as a result of differences in timing between the recognition of taxable income and the actual receipt of cash or the effect of nondeductible capital expenditures, the creation of reserves or required debt or amortization payments. If we do not have other funds available in these situations, we could be required to borrow funds on unfavorable terms, sell assets at disadvantageous prices or distribute amounts that would otherwise be invested in future acquisitions to make distributions sufficient to enable us to pay out enough of our taxable income to satisfy the REIT distribution requirement and to avoid corporate income tax and the 4% excise tax in a particular year. These alternatives could increase our costs or reduce our equity. Thus, compliance with the REIT requirements may impact our ability to grow, which could adversely affect the value of our common stock.

To fund our growth strategy and refinance our indebtedness, we may depend on external sources of capital, which may not be available to us on commercially reasonable terms or at all.

As a result of the REIT organizational and operational requirements described above, we may not be able to fund future capital needs, including any necessary acquisition financing, solely from operating cash flows. Consequently, we expect to rely on third-party capital market sources for debt or equity financing to fund our business strategy. In addition, we will likely need third-party capital market sources to refinance our indebtedness at or prior to maturity. Turbulence in the economy and financial markets could adversely impact our ability to replace or renew maturing liabilities on a timely basis or access the capital markets to meet liquidity and capital expenditure requirements and may result in adverse effects on our business, financial condition and results of operations. As such, we may not be able to obtain financing on favorable terms or at all. Our access to third-party sources of capital also depends, in part, on:

- the market's perception of our growth potential;
- our then-current levels of indebtedness;
- our historical and expected future earnings, cash flows and cash distributions; and
- the market price per share of our common stock.

In addition, our ability to access additional capital may be limited by the terms of our outstanding indebtedness, which may restrict our incurrence of additional debt. See "—Risks Related to Our Indebtedness—Despite our substantial indebtedness level, we and our subsidiaries may be able to incur substantially more indebtedness, including secured indebtedness. This could further exacerbate the risks to our financial condition described above." If we cannot obtain capital when needed, we may not be able to acquire or develop properties when strategic opportunities arise or refinance our debt, which could have an adverse effect on our business, financial condition and results of operations.

Even if we remain qualified to be taxed as a REIT, we may face other tax liabilities that reduce our cash flow.

Even if we remain qualified for taxation as a REIT, we may be subject to certain U.S. federal, state and local taxes on our income and assets, including taxes on any undistributed income and state or local income, property and transfer taxes. For

example, in order to meet the REIT qualification requirements, we may hold some of our assets or conduct certain of our activities through one or more TRSs or other subsidiary corporations that will be subject to federal, state and local corporate-level income taxes as regular C corporations. In addition, we may incur a 100% excise tax on transactions with a TRS if the transactions are not conducted on an arm's-length basis. Further, if we fail to meet the REIT income tests as a result of receiving non-qualifying income and had reasonable cause for the failure, we would be required to pay a penalty tax to retain our REIT status. Any of these taxes would decrease cash available for distribution to holders of our common stock.

Complying with REIT requirements may cause us to liquidate investments or forgo otherwise attractive investments or business opportunities.

To remain qualified to be taxed as a REIT for federal, state and local income tax purposes, we must ensure that, at the end of each calendar quarter, at least 75% of the value of our assets consists of cash, cash items, government securities and "real estate assets" (as defined in the Code), including certain mortgage loans and securities. The remainder of our investments (other than government securities, qualified real estate assets and securities issued by a TRS) generally cannot include more than 10% of the outstanding voting securities of any one issuer or more than 10% of the total value of the outstanding securities of any one issuer. In addition, in general, no more than 5% of the value of our total assets (other than government securities, qualified real estate assets and securities issued by a TRS) can consist of the securities of any one issuer, and no more than 20% of the value of our total assets can be represented by securities of one or more TRSs. If we fail to comply with these requirements at the end of any calendar quarter, we must correct the failure within 30 days after the end of the calendar quarter or qualify for certain statutory relief provisions to avoid losing our REIT qualification and suffering adverse tax consequences. As a result, we may be required to liquidate or forgo otherwise attractive investments or business opportunities. These actions could have the effect of reducing our income and amounts available for distribution to holders of our common stock.

In addition to the assets tests set forth above, to remain qualified to be taxed as a REIT for federal, state and local income tax purposes, we must continually satisfy tests concerning, among other things, the sources of our income, the amounts we distribute to our stockholders and the ownership of our stock. We may be unable to pursue investments or business opportunities (including but not limited to certain product offerings to our customers) that would be otherwise advantageous to us in order to satisfy the source-of-income or asset-diversification requirements for qualifying to be taxed as a REIT. Accordingly, compliance with the REIT requirements may hinder our ability to make certain attractive investments, hinder our ability to pursue certain business opportunities, and/or otherwise adversely affect the manner in which we operate our business.

Complying with REIT requirements may depend on our ability to contribute certain contracts to a taxable REIT subsidiary.

Our ability to satisfy certain REIT requirements may depend on us contributing certain contracts (or portions of certain contracts) to a TRS with respect to outdoor advertising assets that do not qualify as real property for purposes of the REIT asset tests. Moreover, our ability to satisfy the REIT requirements may depend on us properly allocating between us and our TRS the revenue or cost, as applicable, associated with the portion of any such contract contributed to the TRS. There can be no assurance that the IRS will not determine that such contribution was not a true contribution between us and our TRS or that we did not properly allocate the applicable revenues or costs. Were the IRS successful in such a challenge, it could adversely impact our ability to qualify to be taxed as a REIT or our effective tax rate and tax liability.

Our planned use of taxable REIT subsidiaries may cause us to fail to remain qualified to be taxed as a REIT.

The net income of our TRSs is not required to be distributed to us, and income that is not distributed to us generally will not be subject to the REIT income distribution requirement. However, there may be limitations on our ability to accumulate earnings in our TRSs and the accumulation or reinvestment of significant earnings in our TRSs could result in adverse tax treatment. In particular, if the accumulation of cash in our TRSs causes the fair market value of our securities in our TRSs and certain other non-qualifying assets to exceed 20% of the fair market value of our assets, we would fail to remain qualified to be taxed as a REIT for federal, state and local income tax purposes.

The ownership limitations that apply to REITs, as prescribed by the Code and by our charter, may inhibit market activity in the shares of our common stock and restrict our business combination opportunities.

In order for us to qualify to be taxed as a REIT, not more than 50% in value of the outstanding shares of our stock may be owned, beneficially or constructively, by five or fewer individuals, as defined in the Code to include certain entities, at any time during the last half of each taxable year after the first year for which we elect to qualify to be taxed as a REIT. Additionally, at least 100 persons must beneficially own our stock during at least 335 days of a taxable year (other than the first taxable year for which we elect to be taxed as a REIT). Subject to certain exceptions, our charter authorizes our board of directors to take such actions as are necessary and desirable to preserve our qualification to be taxed as a REIT. Our charter also provides that, unless

exempted by the board of directors, no person may own more than 9.8% in value or in number, whichever is more restrictive, of the outstanding shares of our common stock or 9.8% in value of the aggregate outstanding shares of all classes and series of our stock. A person that did not acquire more than 9.8% of our outstanding stock may nonetheless become subject to our charter restrictions in certain circumstances, including if repurchases by us cause a person's holdings to exceed such limitations. The constructive ownership rules are complex and may cause shares of stock owned directly or constructively by a group of related individuals to be constructively owned by one individual or entity. These ownership limits could delay or prevent a transaction or a change in control of our company that might involve a premium price for shares of our stock or otherwise be in the best interests of our stockholders.

Complying with REIT requirements may limit our ability to hedge effectively and may cause us to incur tax liabilities.

The REIT provisions of the Code substantially limit our ability to hedge our assets and liabilities. Any income from a hedging transaction that we enter into primarily to manage risk of interest rate changes or to manage risk of currency fluctuations with respect to borrowings made or to be made or to acquire or carry real estate assets does not constitute "gross income" for purposes of the 75% or 95% gross income tests that apply to REITs, provided that certain identification requirements are met. To the extent that we enter into other types of hedging transactions or fail to properly identify such a transaction as a hedge, the income is likely to be treated as non-qualifying income for purposes of both of the gross income tests. As a result of these rules, we may be required to limit our use of advantageous hedging techniques or implement those hedges through a TRS. This could increase the cost of our hedging activities because our TRS may be subject to tax on gains or expose us to greater risks associated with changes in interest rates that we would otherwise choose to bear. In addition, losses in our TRS will generally not provide any tax benefit, except that such losses could theoretically be carried back or forward against past or future taxable income in the TRS.

Our board of directors may revoke our REIT election at any time.

Our board of directors may revoke or otherwise terminate our REIT election without approval of stockholders if it determines that it is no longer in our best interests to continue to qualify as a REIT, for example, because the REIT income and/or asset test requirements limit our operational flexibility to pursue investments and business opportunities that would otherwise be advantageous. If we cease to qualify as a REIT, we would become subject to federal, state and local income taxes on our taxable income and would no longer be required to distribute most of our net taxable income to stockholders, which may have adverse consequences on the total return to our stockholders.

The IRS may deem the gains from sales of our outdoor advertising assets to be subject to a 100% prohibited transaction tax.

From time to time, we may sell outdoor advertising assets. The IRS may deem one or more sales of our outdoor advertising assets to be "prohibited transactions" (generally, sales or other dispositions of property that is held as inventory or primarily for sale to customers in the ordinary course of a trade or business). If the IRS takes the position that we have engaged in a "prohibited transaction," the gain we recognize from such sale would be subject to a 100% tax. We do not intend to hold outdoor advertising assets as inventory or for sale in the ordinary course of business; however, whether property is held as inventory or "primarily for sale to customers in the ordinary course of a trade or business" depends on the particular facts and circumstances and there is no assurance that our position will not be challenged by the IRS especially if we make frequent sales or sales of outdoor advertising assets in which we have short holding periods.

We may establish operating partnerships as part of our REIT structure, which could result in conflicts of interests between our stockholders and holders of our operating partnership units and could limit our liquidity or flexibility.

As part of our REIT structure, we have previously established a "DownREIT" operating partnership, and we may in the future establish an "UPREIT" and/or additional "DownREIT" operating partnerships, whereby we acquire certain assets by issuing units in an operating partnership (or a subsidiary) in exchange for an asset owner contributing such assets to the partnership (or subsidiary). If we enter into such transactions, in order to induce the contributors of such assets to accept units in our operating partnerships, rather than cash, in exchange for their assets, it may be necessary for us to provide them additional incentives. For instance, the operating partnership's limited partnership or limited liability company agreement may provide that any unitholder of the operating partnership may be entitled to receive cash or equity distributions on its units, as well as exchange units for cash equal to the value of an equivalent number of shares of our common stock or, at our option, for shares of our common stock on a one-for-one basis. We may also enter into additional contractual arrangements with asset contributors under which we would agree to repurchase a contributor's units for shares of our common stock or cash, at the option of the contributor, at set times.

In connection with these transactions, persons holding operating partnership units (or similar securities) may have the right to vote on certain amendments to the partnership agreements of such operating partnerships, as well as on certain other matters. Unitholders with these voting rights may be able to exercise them in a manner that conflicts with the interests of our stockholders. As the sole member of the general partner of the operating partnerships or as the managing member, we would have fiduciary duties to the unitholders of the operating partnerships that may conflict with duties that our officers and directors owe to the Company.

In addition, if a holder of operating partnership units (or similar securities) received cash distributions on its units and/or required us to repurchase the units for cash, it would limit our liquidity and thus our ability to use cash to make other investments, distributions to stockholders, debt service payments, or satisfy other obligations. Moreover, if we were required to repurchase units for cash at a time when we did not have sufficient cash to fund the repurchase, we might be required to sell one or more assets to raise funds to satisfy this obligation. Furthermore, we might agree that if distributions the holder of operating partnership units (or similar securities) received did not provide them with a defined return, then upon redemption of the units, we would pay the holder an additional amount necessary to achieve that return. Such a provision could further negatively impact our liquidity and flexibility. Finally, in order to allow a contributor of assets to defer taxable gain on the contribution of assets to our operating partnerships, we might agree not to sell a contributed asset for a defined period of time or until the contributor exchanged its operating partnership units (or similar securities) for cash or shares. Such an agreement would prevent us from selling those properties, even if market conditions made such a sale favorable to us.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

The Company maintains a comprehensive information security and cybersecurity program (the "Cybersecurity Program") guided by established best practice and tailored to the Company's business needs. The Cybersecurity Program is an extension of the Company's enterprise risk management program that seeks to identify and manage risks throughout the Company by having its Chief Financial Officer meet with members of each of the Company's various departments annually to solicit feedback regarding risks affecting the Company, which is then reported to the audit committee of our board of directors.

Under the Cybersecurity Program, systems and networks under Company control are monitored for anomalies using various security tools that identify potential cybersecurity threats and alert the Company's internal cybersecurity team to suspicious activity. If a potential cybersecurity incident is identified, it is investigated by the Company's internal cybersecurity team (including the Company's Chief Information Security Officer (the "CISO")) to assess whether a cybersecurity incident has occurred, its severity and the risk involved, in accordance with internal processes and procedures and the Company's incident response plan. The CISO is responsible for management of these cybersecurity processes, and reports to the Company's Chief Information Officer (the "CIO"), who reports to the Company's Chief Technology Officer (the "CTO"). The CISO and CIO will receive input from, and coordinate with, the CTO and the Company's Chief Privacy Officer (the "CPO"), as necessary. If a cybersecurity incident is discovered, it must be reported by the CIO and the CISO to the Company's senior management, including the CTO, the Company's Chief Financial Officer and the Company's General Counsel for further assessment regarding scope, mitigation, remediation and disclosure obligations, as applicable. The audit committee of our board of directors oversees the Company's information security and cybersecurity risks, compliance and protections, and receives quarterly cybersecurity updates from the CISO and CIO (with input from the CTO and the CPO, as appropriate) and results of the Company's incident response plan testing at least annually.

The Cybersecurity Program team members, including the CISO and the CIO, have extensive work experience in cybersecurity, information technology engineering and the media and advertising industries, with some members holding degrees in cybersecurity and professional certifications in cybersecurity. The Cybersecurity Program team members are subject to ongoing employee trainings in cybersecurity procedures.

We perform regular third-party assessments of the Cybersecurity Program, and retain specialized third-party forensics experts for escalation of certain cybersecurity incidents. In addition, we have processes, including formal security reviews and suspicious activity monitoring, to assess cybersecurity risks associated with our use of third-party service providers.

To date, we have not identified any cybersecurity threats, including as a result of any previous cybersecurity incidents, that have materially affected or are reasonably likely to materially affect the Company, including our business strategy, results of operations or financial condition. For additional information about our cybersecurity risks, see "Item 1A. Risk Factors—If we experience a cybersecurity incident, we may suffer reputational harm and significant legal and financial exposure."

Item 2. Properties.

Our principal executive offices, which we lease, are located at 90 Park Avenue, 9th Floor, New York, NY 10016. We and our subsidiaries also own and lease office and warehouse space throughout the U.S. We consider our properties adequate for our present needs, and adequately covered by insurance.

We primarily lease our outdoor advertising sites, but, in a few cases, we own or hold permanent easements on our outdoor advertising sites. These lease agreements have terms varying between one month and multiple years, with an average term of 8 years, and usually provide renewal options. Our lease agreements generally allow us to use the land for the construction, repair and relocation of outdoor advertising structures, including all rights necessary to access and maintain the site. Approximately 72% of our outdoor advertising site leases will expire or be subject to renewal in the next 5 years, 18% will expire or be subject to renewal in 6 to 10 years and 10% will expire or be subject to renewal in more than 10 years. There is no significant concentration of outdoor advertising sites under any one lease or with any one landlord. An important part of our business activity is to manage our lease portfolio and negotiate suitable lease renewals and extensions. For further information regarding our outdoor advertising sites and structures, see "Item 1. Business—Our Portfolio of Outdoor Advertising Structures and Sites" and "Item 1. Business—Renovation, Improvement and Development."

Item 3. 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 4. Mine Safety Disclosures.

None.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information

Shares of our common stock began trading on the New York Stock Exchange ("NYSE") on March 28, 2014, under the ticker symbol "CBSO." On November 20, 2014, in connection with our rebranding, shares of our common stock began trading on the NYSE under the ticker symbol "OUT." Prior to March 28, 2014, there was no public market for our common stock.

Holders

As of February 27, 2025, we had 136 holders of record of our common stock.

Dividend Policy

To maintain REIT status, we must annually distribute to our stockholders at least 90% of our REIT taxable income, determined without regard to the dividends-paid deduction and excluding any net capital gains. This distribution requirement may be satisfied by making distributions to our common stockholders, our preferred stockholders (including holders of Series A Preferred Stock) or a combination of our stockholders. To the extent that we satisfy this distribution requirement and qualify for taxation as a REIT but distribute less than 100% of our REIT taxable income, determined with the above modifications, we will be subject to U.S. federal income tax on our undistributed net taxable income. In addition, we will be subject to a nondeductible 4% excise tax if the amount that we actually distribute to our stockholders in a calendar year is less than a minimum amount specified under U.S. federal tax laws. See "Item 1. Business—Tax Status."

Distributions that we may make will be authorized and determined by our board of directors in its sole discretion (subject to the terms governing the Series A Preferred Stock) out of funds legally available. The availability, amount, timing and frequency of distributions will be at the sole discretion of our board of directors (subject to the terms governing the Series A Preferred Stock), and will be declared based upon various factors, including, but not limited to: our results of operations, our financial condition and our operating cash inflows and outflows, including capital expenditures and acquisitions; future taxable income; our REIT distribution requirements (which may be satisfied by making distributions to our common stockholders, our preferred stockholders (including holders of Series A Preferred Stock) or a combination of our stockholders); distribution requirements under the terms of the Series A Preferred Stock; limitations contained in our debt instruments (such as restrictions on distributions in excess of the minimum amount required to maintain our status as a REIT and on the ability of our subsidiaries to distribute cash to the Company); debt service requirements; limitations on our ability to use cash generated in the TRSs to fund distributions; and applicable law. See "Item 1A. Risk Factors," "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" and "Item 8. Financial Statements and Supplementary Data." We may need to increase our borrowings in order to fund our intended distributions. We expect that our distributions may exceed our net income, due, in part, to noncash expenses included in net income (loss).

We anticipate that our distributions generally will be taxable as ordinary income to our stockholders, although we may designate a portion of the distributions as qualified dividend income or capital gain dividends or a portion of the distributions may constitute a return of capital or be taxable as capital gain. We furnish annually to each of our stockholders a statement setting forth distributions paid during the preceding year and their characterization as ordinary income dividends, return of capital, qualified dividends, income or capital gain dividends or non-dividend distributions. Approximately 70.3% of the dividends we distributed in 2024 should be considered ordinary income by our stockholders for tax purposes, approximately 29.2% should be considered a capital gain, and approximately 0.5% should be considered a return of capital. The capital gain distribution is subject to certain recapture provisions for both individual and corporate stockholders.

Performance Graph

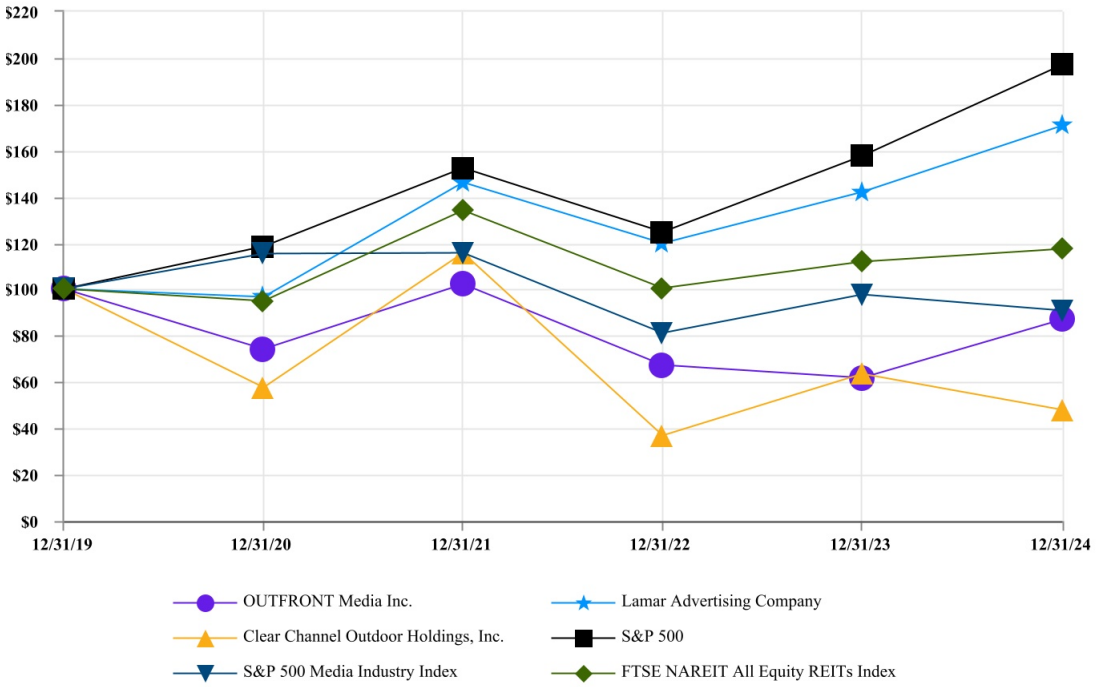
The information in this section, including the performance graph, shall not be deemed "soliciting material" or to be "filed" with the SEC for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act.

The following graph compares the cumulative total stockholder return on OUTFRONT Media Inc.'s common stock to the cumulative total return of Lamar Advertising Company, Clear Channel Outdoor Holdings, Inc., the Standard & Poor's 500

Stock Index ("S&P 500"), the S&P 500 Media Industry Index, and the FTSE National Association of Real Estate Investment Trusts ("NAREIT") All Equity REITs Index.

The performance graph assumes $100 invested on December 31, 2018, in OUTFRONT Media Inc.'s common stock, Lamar Advertising Company's common stock, Clear Channel Outdoor Holdings, Inc.'s common stock, the S&P 500, the S&P 500 Media Industry Index, and the FTSE NAREIT All Equity REITs Index, including the reinvestment of dividends, through the calendar year ended December 31, 2024.

Performance Graph



	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2024
OUTFRONT Media Inc.	$ 100.00	$ 74.04	$ 102.33	$ 67.12	$ 61.76	$ 86.90
Lamar Advertising Company	100.00	96.56	146.11	119.84	142.13	170.55
Clear Channel Outdoor Holdings, Inc.	100.00	57.69	115.73	36.71	63.64	47.90
S&P 500	100.00	118.40	152.39	124.79	157.59	197.02
S&P 500 Media Industry Index[a]	100.00	115.31	115.71	81.00	97.61	90.83
FTSE NAREIT All Equity REITs Index	100.00	94.88	134.06	100.62	112.04	117.56

(a) As of December 31, 2024, the S&P 500 Media Industry Index consists of the following companies: Charter Communications, Inc.; Comcast Corporation; Fox Corporation; Interpublic Group of Companies Inc.; News Corporation; Omnicom Group Inc; and Paramount Global.

Unregistered Sales of Equity Securities

None.

Item 6. [Reserved]

Item 7. 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 in "Item 8. Financial Statements and Supplementary Data." 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 "Item 1A. Risk Factors" and the "Cautionary Statement Regarding Forward-Looking Statements" section of this Annual Report on Form 10-K, that could cause our actual results to differ materially from the results described herein or implied by such forward-looking statements.

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."). We currently manage our operations through two reportable operating segments—(1) *Billboard* and (2) *Transit*. Prior to its sale, our Canadian operations comprised our International operating segment, which did not meet the criteria to be a reportable segment and accordingly, was included in *Other*. Historical operating results of our Canadian operations are included in *Other* (see Item 8., Note 19. *Segment Information* to the Consolidated Financial Statements) through the date of sale.

On June 7, 2024, we sold all of our equity interests in Outdoor Systems Americas ULC and its subsidiaries (the "Transaction"), which hold all of the assets of the Company's outdoor advertising business in Canada (the "Canadian Business"). In connection with the Transaction, the Company received C$410.0 million in cash, subject to certain purchase price adjustments (see Item 8. Note 13. *Acquisitions and Dispositions*: *Dispositions*: *Canadian Business* 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. 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. In total, we have displays in all of the 25 largest markets in the U.S. and approximately 120 markets in the U.S. Our top market, high profile location focused portfolio includes sites in and around both Grand Central Station and Times Square in New York, various locations along Sunset Boulevard in Los Angeles, and the Bay Bridge in San Francisco. The breadth and depth of our portfolio provides our customers with a range of options to address their marketing objectives, from national, brand-building campaigns to hyper-local campaigns that drive customers to the advertiser's website or retail location "one mile down the road."

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

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

Economic Environment

Our revenues and operating results are sensitive to fluctuations in advertising expenditures, general economic conditions and other external events beyond our control, such as supply chain disruptions, inflationary price increases, changes in governmental fiscal and trade policies (such as tariffs), pandemics like the COVID-19 pandemic, industry shutdowns or slowdowns (including due to labor strikes), extraordinary weather events (such as hurricanes and wildfires), and shifts in market demographics and transportation patterns (including reductions in foot traffic, roadway traffic, commuting, transit ridership and overall target audiences due to remote work, safety concerns or otherwise), among other things. These

sensitivities may adversely impact our revenues and operating results on a consolidated basis and/or may have a disproportionate adverse impact on our Transit segment.

We rely on third parties to manufacture, transport and install our digital displays, and provide programmatic and direct sale advertising platform technologies for our digital display inventory. Historically, we have experienced delays and price increases with respect to certain of our digital displays due to external events beyond our control. If we experience delays and/or price increases in the future, it could have an adverse effect on our business, financial condition and results of operations. See "Item 1A. Risk Factors—Risks Related to Our Business and Operations—Operating our digital display platform may be more difficult, costly or time consuming than expected and the anticipated benefits may not be fully realized."

Historically, we have experienced inflationary increases with respect to some of our posting, maintenance and other expenses, some of our corporate expenses, and our interest expense. Our billboard property lease expenses and transit franchise expenses have been less impacted by 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 over the remaining terms of the agreements. Though the Company cannot reasonably estimate the full impact of inflationary increases on our business, financial condition and results of operations at this time, a portion of these increases may be fully or 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 and to quickly launch new advertising campaigns, and eliminate or greatly reduce print production and installation costs. In addition, digital displays enable us to run multiple advertisements on each display. Digital billboard displays generate approximately four to five times more revenue per display on average than comparable traditional static billboard displays. Digital billboard displays also incur, on average, approximately two to four times more costs, including higher variable costs associated with the increase in revenue than comparable traditional static billboard displays. As a result, digital billboard displays generate higher profits and cash flows than comparable traditional static billboard displays.

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

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

In 2024, we built or converted 89 new digital billboard displays in the U.S. and entered into marketing arrangements to sell advertising on 21 third-party digital billboard displays in the U.S. In 2024, we built, converted or replaced 6,664 digital transit and other displays in the U.S. The following table sets forth information regarding our digital displays.

Location	Digital Revenues (in millions) for the Year Ended December 31, 2024			Number of Digital Displays as of December 31, 2024[a]		
	Digital Billboard	Digital Transit	Total Digital Revenues	Digital Billboard Displays	Digital Transit Displays	Total Digital Displays
United States	$ 436.9	$ 164.8	$ 601.7	1,935	28,388	30,323
Canada[b]	11.5	1.1	12.6	—	—	—
Total	$ 448.4	$ 165.9	$ 614.3	1,935	28,388	30,323

(a) Digital display amounts include 6,089 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.
(b) On June 7, 2024, we completed the sale of the Canadian Business in the Transaction. (See Item 8., Note 13. *Acquisition and Dispositions*: *Dispositions* to the Consolidated Financial Statements).

Our revenues and profits 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 also fluctuate due to external events beyond our control.

We have a diversified base of customers across various industries. During 2024, our largest categories of advertisers were entertainment, retail and health/medical, which represented 18%, 12%, and 9% of our total revenues from our *Billboard* and *Transit* segments, respectively. During 2023, our largest categories of advertisers were entertainment, retail and health/medical, which represented 20%, 11% and 9% of our total revenues from our *Billboard* and *Transit* segments, 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 2024, we generated approximately 42% of our total revenues from our *Billboard* and *Transit* segments from national advertising campaigns, compared to approximately 43% in 2023.

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.

	Year Ended December 31,		
(in millions, except percentages)	**2024**	**2023**	**% Change**
Revenues	$ 1,830.9	$ 1,820.6	1 %
Organic revenues[a][b]	1,796.0	1,728.5	4
Operating income (loss)	425.5	(253.2)	*
Adjusted OIBDA[b]	464.8	456.2	2
Adjusted OIBDA[b] margin	25.4 %	25.1 %	
Net income (loss) attributable to OUTFRONT Media Inc.	258.2	(425.2)	*
Funds from operations ("FFO")[b] attributable to OUTFRONT Media Inc.	303.6	135.2	125
Adjusted FFO ("AFFO")[b] attributable to OUTFRONT Media Inc.	307.5	275.8	11

* Calculation is not meaningful.

(a) Organic revenues exclude revenues associated with the impact of the Transaction ("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 *Operating income (loss)* before *Depreciation*, *Amortization*, *Net gain (loss) on dispositions*, *Stock-based compensation* and *Impairment charges* ("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.

Analysis of Results of Operations

Revenues

We derive *Revenues* primarily from providing advertising space to customers on our advertising structures and sites. Our traditional 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 display revenues are recognized based on the level of units displayed in proportion to the total units to be displayed over the contract period. Billboard display and Transit display revenues generated from programmatic advertising platforms are recognized as rental income as the related advertisement is displayed. Billboard and Transit display revenues derived from impression-based sales contracts fulfilled on direct sales advertising platforms are recognized as revenue over the contract period based pro-rata on the number of impressions delivered in proportion to the total number of impressions to be delivered. Revenues generated from programmatic advertising platforms are based on agreements with the platforms, rather than direct contracts with individual advertisers. (See Item 8., Note 12. *Revenues* to the Consolidated Financial Statements.)

2024 vs 2023

	Year Ended December 31,		
(in millions, except percentages)	**2024**	**2023**	**% Change**
Total revenues	$ 1,830.9	$ 1,820.6	1 %
Organic revenues[a]	$ 1,796.0	$ 1,728.5	4
Non-organic revenues	34.9	92.1	(62)
Total revenues	$ 1,830.9	$ 1,820.6	1

(a) Organic revenues exclude revenues associated with the impact of the Transaction ("non-organic revenues").

Total revenues increased $10.3 million, or 1%, in 2024 compared to 2023, primarily due to revenue increases in our *Billboard* and *Transit* segments, partially offset by the impact of the Transaction. Organic revenues increased $67.5 million, or 4%, in 2024 compared to 2023, primarily due to revenue increases in our *Billboard* and *Transit* segments. See the "Segment Results of Operations" section of this MD&A.

In 2024 and 2023, non-organic revenues reflect the impact of the Transaction.

2023 vs 2022

(in millions, except percentages)	Year Ended December 31, 2023	2022	% Change
Total revenues	$ 1,820.6	$ 1,772.1	3 %
Organic revenues[(a)]	$ 1,805.4	$ 1,757.9	3
Non-organic revenues	15.2	14.2	7
Total revenues	$ 1,820.6	$ 1,772.1	3

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

Total revenues increased $48.5 million, or 3%, and organic revenues increased $47.5 million, or 3%, in 2023 compared to 2022, primarily due to an increase in *Billboard* segment revenues. See the "Segment Results of Operations" section of this MD&A.

In 2023 and 2022, non-organic revenues reflect the impact of a significant acquisition. In 2022, non-organic revenues also reflect the impact of foreign currency exchange rates.

Expenses

(in millions, except percentages)	Year Ended December 31, 2024	2023	2022	% Change 2024 vs. 2023	2023 vs. 2022
Expenses:					
Operating	$ 949.0	$ 963.1	$ 916.6	(1)%	5 %
Selling, general and administrative	447.9	429.7	422.1	4	2
Net (gain) loss on dispositions	(160.9)	(14.2)	0.2	*	*
Impairment charges	17.9	534.7	—	*	*
Depreciation	79.5	79.3	77.4	—	2
Amortization	72.0	81.2	73.3	(11)	11
Total expenses	$ 1,405.4	$ 2,073.8	$ 1,489.6	(32)	39

* Calculation is not meaningful.

Operating Expenses

Our operating expenses are composed of the following:

Billboard property lease expenses. These expenses reflect the cost of leasing the real property on which our billboards are mounted. These lease agreements have terms varying between one month and multiple years, and usually provide renewal options. Rental expenses are comprised of a fixed rental amount and under certain agreements, also include contingent rent, which varies based on the revenues we generate from the leased site. The fixed portion of property leases are generally paid in advance for periods ranging from one to twelve months and expensed evenly over the contract term. Contingent rent is generally paid in arrears and is expensed as incurred when the related revenues are recognized.

Transit franchise expenses. These expenses reflect costs charged by municipalities and transit operators under transit advertising contracts. All of these contracts have fixed terms, are typically terminable for convenience at the option of the governmental entity (other than with respect to the MTA), and generally provide for payments to the governmental entity based on a percentage of the revenues generated under the contract and/or a guaranteed minimum annual payment. The costs that are determined based on a percentage of revenues are expensed as incurred when the related revenues are recognized, and any guaranteed minimum annual payment is expensed over the contract term.

Posting, maintenance and other site-related expenses. These expenses primarily reflect costs associated with posting and rotation, materials, repairs and maintenance, utilities and property taxes.

	Year Ended December 31,			% Change	
(in millions, except percentages)	**2024**	**2023**	**2022**	**2024 vs. 2023**	**2023 vs. 2022**
Operating expenses:					
Billboard property lease	$ 482.8	$ 499.7	$ 459.9	(3)%	9 %
Transit franchise	238.1	240.3	235.3	(1)	2
Posting, maintenance and other	228.1	223.1	221.4	2	1
Total operating expenses	$ 949.0	$ 963.1	$ 916.6	(1)	5

Billboard property lease expenses represented 34% of total billboard revenues in 2024, 35% in 2023 and 33% in 2022. The decrease in billboard property lease expenses as a percentage of total billboard revenues in 2024 compared to 2023 is primarily due to lower variable billboard property lease costs driven by higher relative revenue performance in advertising markets that have lower variable billboard property lease costs and lower revenue performance in advertising markets that have higher variable billboard property lease costs (see Item 8., Note 5. *Leases* to the Consolidated Financial Statements) and the impact of new and lost locations, including through acquisitions. The increase in billboard property lease expenses as a percentage of total billboard revenues in 2023 compared to 2022 is primarily due to an increase in variable billboard property lease expenses (see Item 8., Note 5. *Leases* to the Consolidated Financial Statements), which are primarily attributable to total billboard revenue increases in large markets and high profile locations, and the impact of new locations, including through acquisitions.

Transit franchise expenses represented 61% of total transit display revenues in 2024, 65% in 2023 and 62% in 2022. The decrease in transit franchise expenses, as a percentage of total transit display revenues in 2024 compared to 2023 was primarily driven by MTA revenues growing at a faster rate than the inflationary adjustment to the guaranteed minimum annual payments to the MTA under the MTA Agreement (as defined below), partially offset by the net impact of new and lost transit franchise contracts. The increase in transit franchise expenses, as a percentage of total transit display revenues in 2023 compared to 2022, was primarily driven by higher guaranteed minimum annual payments to the MTA.

Billboard property lease and transit franchise expenses decreased by $19.1 million in 2024 compared to 2023, primarily due to lower variable property lease expenses, the impact of the Transaction and the net impact of new and lost transit franchise contracts, partially offset by higher guaranteed minimum annual payments to the MTA and the impact of new and lost locations, including through acquisitions. Billboard property lease and transit franchise expenses increased by $44.8 million in 2023 compared to 2022, primarily due to higher variable billboard property lease expenses, the impact of new locations, including through acquisitions, and higher guaranteed minimum annual payments to the MTA.

Posting, maintenance and other expenses, as a percentage of revenues, were 12% in each of 2024, 2023 and 2022. Posting, maintenance and other expenses increased $5.0 million, or 2%, in 2024 compared to 2023, primarily due to higher compensation-related expenses, higher maintenance and utilities costs due to inflationary cost increases, and higher posting and rotation costs caused by higher business activity, partially offset by the impact of the Transaction and lower materials costs driven by lower third-party equipment sales. Posting, maintenance and other expenses increased $1.7 million, or 1%, in 2023 compared to 2022, primarily due to higher compensation-related expenses and higher maintenance and utilities cost, driven by inflationary cost increases in 2023, partially offset by lower posting and rotation costs.

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

SG&A expenses represented 24% of *Revenues* in each of 2024, 2023 and 2022. SG&A expenses increased $18.2 million, or 4%, in 2024 compared to 2023, primarily due to higher compensation-related expenses, including salaries, commissions and severance, higher professional fees, as a result of a management consulting project and higher rent related to new offices, partially offset by the impact of the Transaction. SG&A expenses increased $7.6 million, or 2%, in 2023 compared to 2022, primarily due to the impact of market fluctuations on an unfunded equity-linked retirement plan offered by the Company to certain employees, higher professional fees, rent related to new offices, higher insurance costs and a higher provision for doubtful accounts, partially offset by lower compensation-related expenses. We continue to evaluate methods to lower SG&A expense growth.

Net (Gain) Loss on Dispositions

Net gain on dispositions increased by $146.7 million in 2024 compared to 2023, primarily due to the impact of the Transaction. *Net gain on dispositions* was $14.2 million in 2023 compared to a *Net loss on dispositions* of $0.2 million in 2022. The *Net gain on dispositions* in 2023 was primarily related to the sale of three parcels of land and the related structures in Los Angeles, California, (see Item 8., Note 13. *Acquisitions and Dispositions*: *Dispositions*: *Los Angeles Office and Operations Center* to the Consolidated Financial Statements) and in St. Louis, Missouri.

Impairment Charges

We recorded impairment charges of $17.9 million in 2024 and $534.7 million in 2023.

As a result of negative aggregate undiscounted cash flow forecasts related to our MTA asset group, we performed quarterly impairment analyses on the MTA asset group during the three months ended March 31, 2024 and June 30, 2024, and recorded impairment charges of $9.1 million and $8.8 million, respectively, in those periods for a total of $17.9 million in the six months ended June 30, 2024. The impairment charges recorded during 2024 represented additional MTA equipment deployment cost spending during the six months ended June 30, 2024. Our analysis performed as of September 30, 2024, and December 31, 2024, resulted in positive aggregate cash flows in excess of the carrying value of our MTA asset group. As such, no impairment charges were recorded during each of the three months ended September 30, 2024, and December 31, 2024. In 2023, we recorded impairment charges of $534.7 million, primarily representing $466.2 million of impairment charges related to our MTA asset group (see Note 4. *Long-Lived Assets* to the Consolidated Financial Statements) and an impairment charge of $47.6 million representing the entire goodwill balance associated with our historical Transit reporting unit.

Depreciation

Depreciation increased $0.2 million in 2024 compared to 2023, primarily due to higher depreciation related to the change in estimated useful life of certain advertising displays, partially offset by the impact of the Transaction (see Note 13. *Acquisitions and Dispositions*: *Dispositions*: *Canadian Business*). *Depreciation* increased $1.9 million, or 2%, in 2023 compared to 2022, primarily due to capital expenditures and acquisitions in 2022, partially offset by an increase in fully-depreciated assets.

Amortization

Amortization decreased $9.2 million, or 11%, in 2024 compared to 2023, due primarily to the impact of the Transaction (see Note 13. *Acquisitions and Dispositions*: *Dispositions*: *Canadian Business*) and lower amortization related to franchise agreements associated with the MTA, partially offset by higher amortization of leasehold interest intangibles recorded related to asset acquisitions. *Amortization* increased $7.9 million, or 11%, in 2023 compared to 2022, due primarily to higher amortization of leasehold interest intangibles recorded related to asset acquisitions, partially offset by lower amortization related to franchise agreements associated with the MTA.

Interest Expense

Interest expense, net, was $156.2 million (including $6.1 million of deferred financing costs) in 2024, $158.4 million (including $6.7 million of deferred financing costs) in 2023 and $131.8 million (including $6.5 million of deferred financing costs) in 2022. The decrease in *Interest expense, net,* in 2024 compared to 2023, was primarily due to a lower average debt balance, partially offset by higher interest rates. The increase in *Interest expense, net,* in 2023 compared to 2022, was primarily due to higher interest rates and a higher average debt balance.

Loss on Extinguishment of Debt

In 2024, we recorded a *Loss on extinguishment of debt* of $1.2 million relating to the write-off of deferred financing costs and a portion of the discount on the Term Loan (as defined below), due to prepayments on the Term Loan. In 2023, we recorded a *Loss on extinguishment of debt* of $8.1 million relating to the redemption of all of our outstanding 6.250% Senior Unsecured Notes due 2025 in the fourth quarter of 2023.

Benefit (Provision) for Income Taxes

Provision for income taxes increased $7.0 million, or 175%, in 2024 compared to 2023, due primarily to a gain on disposition related the Transaction. *Provision for income taxes* decreased $5.4 million, or 57%, in 2023 compared to 2022, due primarily to

a valuation allowance against our U.S. taxable REIT subsidiary ("TRS") accumulated deferred tax assets in 2022. The effective income tax rate was 4.1% for 2024, 0.9% for 2023 and 6.0% for 2022.

Net Income (Loss)

Net income before allocation to redeemable and non-redeemable noncontrolling interests was $258.7 million in 2024 compared to a *Net loss before allocation to redeemable and non-redeemable noncontrolling interests* of $424.5 million in 2023, driven by higher operating income, due primarily to higher impairment charges incurred in 2023 and a gain on disposition related to the Transaction, and a lower loss on extinguishment of debt, partially offset by a higher provision for income taxes. *Net loss before allocation to redeemable and non-redeemable noncontrolling interests* was $424.5 million in 2023 compared to *Net income before allocation to redeemable and non-redeemable noncontrolling interests* of $143.9 million in 2022, driven by lower operating income, due primarily to impairment charges and higher interest expense.

Reconciliation of Non-GAAP Financial Measures

Adjusted OIBDA

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

FFO and AFFO

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

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.

	Year Ended December 31,	
(in millions)	**2024**	**2023**
Total revenues	$ 1,830.9	$ 1,820.6
Operating income (loss)	425.5	(253.2)
Net gain on dispositions	(160.9)	(14.2)
Impairment charges	17.9	534.7
Depreciation	79.5	79.3
Amortization	72.0	81.2
Stock-based compensation	30.8	28.4
Adjusted OIBDA	$ 464.8	$ 456.2
Adjusted OIBDA margin	25.4 %	25.1 %
Net income (loss) attributable to OUTFRONT Media Inc.	$ 258.2	$ (425.2)
Depreciation of billboard advertising structures	59.5	60.2
Amortization of real estate-related intangible assets	65.5	71.1
Amortization of direct lease acquisition costs[(a)]	58.4	55.4
Net gain on disposition of real estate assets	(160.9)	(14.2)
Impairment charges[(b)]	13.1	388.2
Adjustment related to redeemable and non-redeemable noncontrolling interests	(0.3)	(0.3)
Income tax effect of adjustments[(c)]	10.1	—
FFO attributable to OUTFRONT Media Inc.	303.6	135.2
Non-cash portion of income taxes	(0.5)	(2.7)
Cash paid for direct lease acquisition costs[(a)]	(56.9)	(58.2)
Maintenance capital expenditures	(21.7)	(30.2)
Other depreciation	20.0	19.1
Other amortization	6.5	10.1
Impairment charges on non-real estate assets[(b)]	4.8	146.5
Stock-based compensation	30.8	28.4
Non-cash effect of straight-line rent	10.7	9.7
Accretion expense	2.9	3.1
Amortization of deferred financing costs	6.1	6.7
Loss on extinguishment of debt	1.2	8.1
AFFO attributable to OUTFRONT Media Inc.	$ 307.5	$ 275.8

(a) Variable commissions directly associated with billboard revenues.
(b) Primarily *Impairment charges* related to our Transit reporting unit and MTA asset group (see Note 4. *Long-Lived Assets* to the Consolidated Financial Statements).
(c) Income tax effect related to Net gain on disposition of real estate assets.

FFO attributable to OUTFRONT Media Inc. in 2024 of $303.6 million increased $168.4 million, or 125%, compared to 2023, due primarily to lower impairment charges on non-real estate assets. AFFO attributable to OUTFRONT Media Inc. in 2024 of $307.5 million increased $31.7 million, or 11%, compared to 2023, due primarily to higher Adjusted OIBDA, lower maintenance capital expenditures and lower cash paid for income taxes.

Segment Results of Operations

We present Adjusted OIBDA as the primary measure of profit and loss for our reportable segments. (See the "Key Performance Indicators" section of this MD&A and Item 8., Note 19. *Segment Information* to the Consolidated Financial Statements.)

We currently manage our operations through two reportable operating segments—(1) *Billboard* and (2) *Transit*. Prior to its sale, our Canadian operations comprised our International operating segment, which did not meet the criteria to be a reportable segment and accordingly, was included in *Other*. Historical operating results of our Canadian operations are included in *Other* (see Item 8., Note 19. *Segment Information* to the Consolidated Financial Statements) through the date of sale (see Item 8., Note 13. *Acquisitions and Dispositions*: *Dispositions*: *Canadian Business* to the Consolidated Financial Statements). Also included in *Other* are operating results for third-party digital equipment sales.

The following table presents our *Revenues*, Adjusted OIBDA and *Operating income* (loss) by segment in 2024, 2023 and 2022.

	Year Ended December 31,		
(in millions)	**2024**	**2023**	**2022**
Revenues:			
Billboard	$ 1,409.3	$ 1,369.7	$ 1,308.8
Transit	383.8	352.6	365.1
Other	37.8	98.3	98.2
Total revenues	$ 1,830.9	$ 1,820.6	$ 1,772.1
Operating income (loss)	$ 425.5	$ (253.2)	$ 282.5
Net (gain) loss on dispositions	(160.9)	(14.2)	0.2
Impairment charges	17.9	534.7	—
Depreciation	79.5	79.3	77.4
Amortization	72.0	81.2	73.3
Stock-based compensation[(a)]	30.8	28.4	33.8
Total Adjusted OIBDA	$ 464.8	$ 456.2	$ 467.2
Adjusted OIBDA:			
Billboard	$ 520.5	$ 500.6	$ 492.2
Transit	8.3	(16.0)	3.8
Other	2.8	23.1	20.6
Corporate	(66.8)	(51.5)	(49.4)
Total Adjusted OIBDA	$ 464.8	$ 456.2	$ 467.2
Operating income (loss):			
Billboard	$ 385.9	$ 382.2	$ 377.0
Transit	(20.7)	(566.9)	(19.2)
Other	157.9	11.4	7.9
Corporate	(97.6)	(79.9)	(83.2)
Total operating income (loss)	$ 425.5	$ (253.2)	$ 282.5

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

Billboard

2024 vs 2023

(in millions, except percentages)	Year Ended December 31, 2024	2023	% Change
Operating income	$ 385.9	$ 382.2	1 %
Net gain on dispositions	(5.9)	(14.2)	(58)
Depreciation	72.5	65.6	11
Amortization	68.0	67.0	1
Adjusted OIBDA	$ 520.5	$ 500.6	4
Revenues	$ 1,409.3	$ 1,369.7	3
Operating expenses:			
Billboard property lease	(472.3)	(477.3)	(1)
Posting, maintenance and other	(148.4)	(134.9)	10
Total operating expenses	(620.7)	(612.2)	1
SG&A expenses	(268.1)	(256.9)	4
Adjusted OIBDA	$ 520.5	$ 500.6	4
Adjusted OIBDA margin	36.9 %	36.5 %	
New York metropolitan area revenues as a percentage of *Billboard* segment revenues	9 %	10 %	
Los Angeles metropolitan area revenues as a percentage of *Billboard* segment revenues	15 %	16 %	

Billboard segment revenues increased $39.6 million, or 3%, in 2024 compared to 2023, reflecting an increase in average revenue per display (yield), driven by the impact of programmatic and direct sale advertising platforms on digital billboard revenues, partially offset by the impact of new and lost billboards in the period, including insignificant acquisitions, and lower proceeds from condemnations. We generated approximately 39% in 2024 and 40% in 2023 of our *Billboard* segment revenues from national advertising campaigns.

Billboard segment property lease expenses represented 34% of *Billboard* segment revenues in 2024 and 35% in 2023. *Billboard* segment property lease expenses decreased $5.0 million, or 1%, in 2024 compared to 2023, primarily driven by lower variable lease costs. *Billboard* segment posting maintenance and other expenses increased $13.5 million, or 10%, in 2024 compared to 2023, primarily driven by higher compensation-related expenses, higher maintenance and utilities cost, and higher office expenses, driven by inflationary cost increases.

SG&A expenses in the *Billboard* segment increased $11.2 million, or 4%, in 2024 compared to 2023, primarily driven by higher compensation-related expenses and higher rent related to new offices, partially offset by lower professional fees.

Billboard segment Adjusted OIBDA increased $19.9 million, or 4%, in 2024 compared to 2023. *Billboard* segment Adjusted OIBDA margin was 36.9% in 2024 and 36.5% in 2023.

2023 vs 2022

(in millions, except percentages)	Year Ended December 31, 2023	2022	% Change
Operating income	$ 382.2	$ 377.0	1 %
Net gain on dispositions	(14.2)	(0.1)	*
Depreciation	65.6	59.2	11
Amortization	67.0	56.1	19
Adjusted OIBDA	$ 500.6	$ 492.2	2
Revenues	$ 1,369.7	$ 1,308.8	5
Organic revenues[(a)]	$ 1,354.5	$ 1,297.8	4
Non-organic revenues	15.2	11.0	38
Total revenues	1,369.7	1,308.8	5
Operating expenses:			
Billboard property lease	(477.3)	(436.1)	9
Posting, maintenance and other	(134.9)	(132.5)	2
Total operating expenses	(612.2)	(568.6)	8
SG&A expenses	(256.9)	(248.0)	4
Adjusted OIBDA	$ 500.6	$ 492.2	2
Adjusted OIBDA margin	36.5 %	37.6 %	
New York metropolitan area revenues as a percentage of Billboard segment revenues	10 %	10 %	
Los Angeles metropolitan area revenues as a percentage of Billboard segment revenues	16 %	17 %	

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

Billboard segment revenues increased $60.9 million, or 5%, in 2023 compared to 2022, reflecting an increase in average revenue per display (yield), driven by the impact of programmatic and direct sale advertising platforms on digital billboard revenues, the impact of new and lost billboards in the period, including acquisitions, and higher proceeds from condemnations. We generated approximately 40% in each of 2023 and 2022 of our *Billboard* segment revenues from national advertising campaigns.

In 2023 and 2022, non-organic revenues reflect the impact of a significant acquisition.

Billboard segment property lease expenses represented 35% of *Billboard* segment revenues in 2023 and 33% in 2022. *Billboard* segment property lease expenses increased $41.2 million, or 9%, in 2023 compared to 2022, primarily driven by higher variable billboard property lease expenses. *Billboard* segment posting maintenance and other expenses increased $2.4 million, or 2%, in 2023 compared to 2022, primarily driven by higher compensation-related expenses and higher maintenance and utilities cost, driven by inflationary cost increases in 2023, partially offset by lower posting and rotation costs.

SG&A expenses in the *Billboard* segment increased $8.9 million, or 4%, in 2023 compared to 2022, primarily driven by higher insurance costs, higher compensation-related expenses, higher rent related to new offices, higher professional fees and a higher provision for doubtful accounts.

Billboard segment Adjusted OIBDA increased $8.4 million, or 2%, in 2023 compared to 2022. *Billboard* segment Adjusted OIBDA margin was 36.5% in 2023 and 37.6% in 2022. The decrease in *Billboard* segment Adjusted OIBDA margins in 2023 compared to 2022 was due primarily to a higher increase in *Billboard* segment operating expenses, due to an increase in *Billboard* segment property lease expenses, and an increase in *Billboard* segment SG&A expenses, compared to a lower increase in *Billboard* segment revenues.

Transit

2024 vs 2023

(in millions, except percentages)	Year Ended December 31, 2024	2023	% Change
Operating loss	$ (20.7)	$ (566.9)	(96) %
Net loss on dispositions	0.1	—	*
Impairment charges	17.9	534.7	(97)
Depreciation	7.0	8.8	(20)
Amortization	4.0	7.4	(46)
Adjusted OIBDA	$ 8.3	$ (16.0)	*
Revenues	$ 383.8	$ 352.6	9
Operating expenses:			
Transit franchise	(236.3)	(235.6)	—
Posting, maintenance and other	(68.2)	(62.4)	9
Total operating expenses	(304.5)	(298.0)	2
SG&A expenses	(71.0)	(70.6)	1
Adjusted OIBDA	$ 8.3	$ (16.0)	*
Adjusted OIBDA margin	2.2 %	(4.5)%	
New York metropolitan area revenues as a percentage of *Transit* segment revenues	57 %	56 %	
Los Angeles metropolitan area revenues as a percentage of *Transit* segment revenues	8 %	10 %	

* Calculation is not meaningful.

Transit segment revenues increased $31.2 million, or 9%, in 2024 compared to 2023, primarily due to an increase in average revenue per display (yield), partially offset by the impact of new and lost transit franchise contracts in the period. We generated approximately 55% in each of 2024 and 2023 of our *Transit* segment revenues from national advertising campaigns.

Transit segment franchise expenses represented 62% of *Transit* segment revenues in 2024 and 67% in 2023. *Transit* segment franchise expenses increased $0.7 million in 2024 compared to 2023, primarily driven by higher guaranteed minimum annual payments to the MTA, partially offset by the net impact of new and lost transit franchise contracts. *Transit* segment posting, maintenance and other expenses increased $5.8 million, or 9%, in 2024 compared to 2023, primarily driven by higher posting and rotation costs, driven by higher business activity, and higher compensation-related expenses.

SG&A expenses in the *Transit* segment increased $0.4 million, or 1%, in 2024 compared to 2023, primarily driven by higher compensation-related expenses, partially offset by lower professional fees.

In 2024, we recorded impairment charges of $17.9 million in the *Transit* segment, primarily related to impairment charges with respect to our MTA asset group and our historical Transit reporting unit. In 2023, we recorded impairment charges of $534.7 million primarily related to impairment charges with respect to our MTA asset group and our historical Transit reporting unit (see Item 8., Note 4. *Long-Lived Assets* to the Consolidated Financial Statements).

Transit segment Adjusted OIBDA was $8.3 million in 2024 compared an Adjusted OIBDA loss of $16.0 million in 2023. The increase in *Transit* segment Adjusted OIBDA was due primarily to a higher increase in *Transit* segment revenues compared to lower increases in *Transit* segment SG&A expenses and guaranteed minimum annual payments to the MTA.

2023 vs 2022

(in millions, except percentages)	Year Ended December 31, 2023	2022	% Change
Operating loss	$ (566.9)	$ (19.2)	*
Net loss on dispositions	—	0.3	*
Impairment charges	534.7	—	*
Depreciation	8.8	12.4	(29) %
Amortization	7.4	10.3	(28)
Adjusted OIBDA	$ (16.0)	$ 3.8	*
Revenues	$ 352.6	$ 365.1	(3)
Operating expenses:			
Transit franchise	(235.6)	(230.5)	2
Posting, maintenance and other	(62.4)	(62.5)	—
Total operating expenses	(298.0)	(293.0)	2
SG&A expenses	(70.6)	(68.3)	3
Adjusted OIBDA	$ (16.0)	$ 3.8	*
Adjusted OIBDA margin	(4.5)%	1.0 %	
New York metropolitan area revenues as a percentage of *Transit* segment revenues	56 %	55 %	
Los Angeles metropolitan area revenues as a percentage of *Transit* segment revenues	10 %	12 %	

* Calculation is not meaningful.

Transit segment revenues decreased $12.5 million, or 3%, in 2023 compared to 2022, driven by a decrease in average revenue per display (yield), driven by weaker market conditions in national advertising, which primarily impacted advertising sales on certain above-ground advertising displays, partially offset by the impact of a new transit franchise contract. We generated approximately 55% in 2023 and 60% in 2022 of our *Transit* segment revenues from national advertising campaigns.

Transit segment franchise expenses represented 67% of *Transit* segment revenues in 2023 and 63% in 2022. *Transit* segment franchise expenses increased $5.1 million, or 2%, in 2023 compared to 2022, primarily driven by higher guaranteed minimum annual payments to the MTA. Posting, maintenance and other expenses decreased $0.1 million in 2023 compared to 2022, primarily driven by higher posting and rotation costs, partially offset by higher compensation-related expenses.

SG&A expenses in the *Transit* segment increased $2.3 million, or 3%, in 2023 compared to 2022, primarily driven by higher professional fees, higher rent related to new offices and higher insurance costs, partially offset by lower compensation-related expenses.

In 2023, we recorded impairment charges of $534.7 million in the *Transit* segment, primarily related to impairment charges related to our MTA asset group and our historical Transit reporting unit (see Item 8., Note 4. *Long-Lived Assets* to the Consolidated Financial Statements).

Transit segment Adjusted OIBDA was a loss of $16.0 million in 2023 compared to *Transit* segment Adjusted OIBDA of $3.8 million in 2022. The decrease in *Transit* segment Adjusted OIBDA was due primarily to increases in the MTA guaranteed minimum annual payments in 2023 and an increase in *Transit* segment SG&A expenses, compared to a lower increase in *Transit* segment revenues.

Other

2024 vs 2023

(in millions, except percentages)	Year Ended December 31, 2024	2023	% Change
Operating income	$ 157.9	$ 11.4	*
Net gain on dispositions	(155.1)	—	*
Depreciation	—	4.9	*
Amortization	—	6.8	*
Adjusted OIBDA	$ 2.8	$ 23.1	(88) %
Revenues	$ 37.8	$ 98.3	(62)
Organic revenues[(a)]	$ 2.9	$ 6.2	(53)
Non-organic revenues	34.9	92.1	(62)
Total revenues	37.8	98.3	(62)
Operating expenses:			
Billboard property lease	(10.5)	(22.4)	(53)
Transit franchise	(1.8)	(4.7)	(62)
Posting, maintenance and other	(11.5)	(25.8)	(55)
Total operating expenses	(23.8)	(52.9)	(55)
SG&A expenses	(11.2)	(22.3)	(50)
Adjusted OIBDA	$ 2.8	$ 23.1	(88)
Adjusted OIBDA margin	7.4 %	23.5 %	

* Calculation is not meaningful.
(a) Organic revenues exclude the impact of the Transaction ("non-organic revenues").

Total *Other* revenues decreased $60.5 million, or 62%, in 2024 compared to 2023, primarily driven by the impact of the Transaction and a decline in third-party digital equipment sales.

In 2024 and 2023, non-organic revenues reflect the impact of the Transaction.

Organic *Other* revenues decreased $3.3 million, or 53%, in 2024, compared to 2023, primarily driven by a decline in third-party digital equipment sales.

Other operating expenses decreased $29.1 million, or 55%, in 2024 compared to 2023, primarily driven by the impact of the Transaction and lower costs related to third-party digital equipment sales. *Other* SG&A expenses decreased $11.1 million, or 50%, in 2024 compared to 2023, primarily driven by the impact of the Transaction.

Other Adjusted OIBDA decreased $20.3 million, or 88%, in 2024 compared to 2023, due primarily to the impact of the Transaction and a decline in third-party digital equipment sales.

2023 vs 2022

(in millions, except percentages)		Year Ended December 31, 2023	2022	% Change
Operating income		$ 11.4	$ 7.9	44 %
Depreciation		4.9	5.8	(16)
Amortization		6.8	6.9	(1)
Adjusted OIBDA		$ 23.1	$ 20.6	12
Revenues		$ 98.3	$ 98.2	—
Organic revenues[(a)]		$ 98.3	$ 95.0	3
Non-organic revenues		—	3.2	*
Total revenues		98.3	98.2	—
Operating expenses:				
Billboard property lease		(22.4)	(23.8)	(6)
Transit franchise		(4.7)	(4.8)	(2)
Posting, maintenance and other		(25.8)	(26.4)	(2)
Total operating expenses	Total operating expenses	(52.9)	(55.0)	(4)
SG&A expenses		(22.3)	(22.6)	(1)
Adjusted OIBDA		$ 23.1	$ 20.6	12
Adjusted OIBDA margin		23.5 %	21.0 %	

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

Other revenues increased $0.1 million in 2023 compared to 2022, primarily driven by an increase in average revenue per display (yield), partially offset by the impact of foreign currency exchange rates.

In 2022, non-organic revenues reflect the impact of foreign currency exchange rates.

Organic *Other* revenues increased $3.3 million, or 3%, in 2023, compared to 2022, primarily driven by the impact of new billboards in the period, including acquisitions, and an increase in average revenue per display (yield).

Other operating expenses decreased $2.1 million, or 4%, in 2023 compared to 2022, primarily driven by lower expenses in Canada, partially offset by the impact of foreign currency exchange rates. *Other* SG&A expenses decreased $0.3 million, or 1%, in 2023 compared to 2022, primarily driven by lower expenses in Canada, partially offset by the impact of foreign currency exchange rates.

Other Adjusted OIBDA increased $2.5 million, or 12%, in 2023 compared to 2022, due primarily to an increase in average revenue per display (yield) and lower expenses in Canada, partially offset by the impact of foreign currency exchange rates.

Corporate

Corporate expenses primarily include expenses associated with employees who provide centralized services. Corporate expenses, excluding stock-based compensation, were $66.8 million in 2024 and $51.5 million in 2023 and $49.4 million in 2022. Corporate expenses increased $15.3 million in 2024 compared to 2023, primarily due to higher compensation-related expenses, including salaries, commissions and severance, and higher professional fees, as a result of a management consulting project. Corporate expenses increased $2.1 million in 2023 compared to 2022, primarily due to the impact of market fluctuations on an unfunded equity-linked retirement plan offered by the Company to certain employees and higher professional fees, partially offset by lower compensation-related expenses.

Liquidity and Capital Resources

(in millions, except percentages)	As of December 31, 2024	As of December 31, 2023	% Change
Assets:			
Cash and cash equivalents	$ 46.9	$ 36.0	30 %
Receivables, less allowances of $20.6 in 2024 and $17.2 in 2023	305.3	287.6	6
Prepaid lease and transit franchise costs	4.0	4.5	(11)
Other prepaid expenses	17.8	19.2	(7)
Assets held for sale	—	34.6	*
Other current assets	11.8	15.7	(25)
Total current assets	385.8	397.6	(3)
Liabilities:			
Accounts payable	51.4	55.5	(7)
Accrued compensation	56.7	41.4	37
Accrued interest	34.5	34.2	1
Accrued lease and franchise costs	82.8	80.0	4
Other accrued expenses	54.3	56.2	(3)
Deferred revenues	42.8	37.7	14
Short-term debt	10.0	65.0	(85)
Short-term operating lease liabilities	168.7	180.9	(7)
Liabilities held for sale	—	24.1	*
Other current liabilities	19.6	18.0	9
Total current liabilities	520.8	593.0	(12)
Working capital	$ (135.0)	$ (195.4)	(31)

* Calculation is not meaningful.

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, directly or in connection with joint ventures (including buy/sell arrangements with joint venture partners). Consistent with this strategy, we regularly evaluate potential acquisitions, ranging from small transactions to larger acquisitions, which transactions and transaction-related expenses will 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 enhance our financial flexibility and increase our liquidity, our short-term and long-term cash needs and related funding capability may be adversely affected if cash on hand and operating cash flows

decrease in 2025, 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 $135.0 million as of December 31, 2024, compared to a deficit of $195.4 million as of December 31, 2023, primarily driven by the impact of the Transaction.

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

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

- *Recoupment of Equipment Deployment Costs.* We may retain incremental revenues that exceed an annual base revenue amount for the cost of deploying advertising and communications displays throughout the transit system. As presented in the table below, recoupable MTA equipment deployment costs are recorded as *Prepaid MTA equipment deployment costs* and *Intangible assets* on our Consolidated Statement of Financial Position, and as these costs are recouped from incremental revenues that the MTA would otherwise be entitled to receive, *Prepaid MTA equipment deployment costs* will be reduced. If incremental revenues generated over the term of the agreement are not sufficient to cover all or a portion of the equipment deployment costs, the costs will not be recouped, which could have an adverse effect on our business, financial condition and results of operations, including impairment charges (see Item 8., Note 4. *Long-Lived Assets* to the Consolidated Financial Statements). If we do not recoup all costs of deploying advertising and communications screens with respect to the New Inventory by the end of the term of the MTA Agreement, the MTA will be obligated to reimburse us for these costs. Deployment costs in an amount not to exceed $50.7 million, which are deemed authorized before December 31, 2020, will be paid directly by the MTA. For any deployment costs deemed authorized after December 31, 2020, the MTA and the Company will no longer be obligated to directly pay 70% and 30% of the costs, respectively, and these costs will be subject to recoupment in accordance with the MTA Agreement. We did not recoup any equipment deployment costs in 2024. In addition, we currently do not expect to recoup any equipment deployment costs throughout the remainder of the Amended Term (as defined below) of the MTA Agreement. We expect our MTA equipment deployment costs to be approximately $35.0 million in 2025. We expect MTA equipment deployment costs to be approximately $30.0 million to $40.0 million annually throughout the remainder of the Amended Term (as defined below) of the MTA Agreement and encompass replacement costs. Accordingly, we expect annual MTA equipment deployment costs will decline now that we have substantially completed our initial deployment during 2024.

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

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

We may utilize cash on hand and/or incremental third-party financing to fund equipment deployment costs over the next couple of years. However, we cannot reasonably estimate the aggregate financing amount, if any, at this time. As of December 31, 2024, we have issued surety bonds in favor of the MTA totaling approximately $136.0 million, which amount is subject to

change as equipment installations are completed and revenues are generated. As indicated in the table below, we incurred $29.3 million related to MTA equipment deployment costs in 2024 (which includes equipment deployment costs related to future deployments), for a total of $608.9 million to date, of which $33.9 million had been recouped from incremental revenues to date. As of December 31, 2024, 26,245 digital displays had been installed, composed of 5,010 digital advertising screens on subway and train platforms and entrances, 15,224 smaller-format digital advertising screens on rolling stock and 6,011 MTA communications displays. In the fourth quarter of 2024, 900 installations occurred, for a total of 6,548 installations occurring in 2024.

As a result of negative aggregate undiscounted cash flow forecasts related to our MTA asset group, we performed quarterly impairment analyses on the MTA asset group during the three months ended March 31, 2024 and June 30, 2024, and recorded impairment charges of $9.1 million and $8.8 million, respectively, in those periods for a total of $17.9 million in the six months ended June 30, 2024. The impairment charges recorded during 2024 represented additional MTA equipment deployment cost spending during the six months ended June 30, 2024. Our analysis performed as of September 30, 2024, and December 31, 2024, resulted in positive aggregate cash flows in excess of the carrying value of our MTA asset group. As such, no impairment charges were recorded during each of the three months ended September 30, 2024, and December 31, 2024. (See the "Critical Accounting Policies" section of this MD&A and Item 8., Note 4. *Long-lived Assets* to the Consolidated Financial Statements.) We currently expect positive aggregate cash flows on an undiscounted basis through to the end of the Amended Term of the MTA Agreement. If our MTA performance continues to be in line with, or better than, our current model, we would not expect to incur additional impairment charges on our MTA equipment deployment cost spending. There can be no assurance that these estimates and assumptions will prove to be an accurate prediction of the future, and a downward revision of these estimates and/or assumptions would decrease our cash flows, which could result in additional impairment charges in the future.

(in millions)	Beginning Balance	Deployment Costs Incurred	Recoupment/MTA Funding	Amortization/Impairment	Reclassification	Ending Balance
Year Ended December 31, 2024:						
Other current assets	$ 1.1	$ —	$ —	$ —	$ —	$ 1.1
Intangible assets (franchise agreements)	—	29.3	—	(18.5)	—	10.8
Total	$ 1.1	$ 29.3	$ —	$ (18.5)	$ —	$ 11.9
Year Ended December 31, 2023:						
Prepaid MTA equipment deployment costs	$ 363.2	$ 21.8	$ —	$ —	$ (385.0)	$ —
Other current assets	1.6	(0.4)	(0.1)	—	—	1.1
Intangible assets (franchise agreements)	62.0	22.3	—	(469.3)	385.0	—
Total	$ 426.8	$ 43.7	$ (0.1)	$ (469.3)	$ —	$ 1.1

On February 25, 2025, we announced that our board of directors approved a quarterly cash dividend of $0.30 per share on our common stock, payable on March 31, 2025, to stockholders of record at the close of business on March 7, 2025.

Debt

Debt, net, consists of the following:

(in millions, except percentages)	As of December 31, 2024	2023
Short-term debt:		
AR Facility	$ 10.0	$ 65.0
Total short-term debt	10.0	65.0
Long-term debt:		
Term loan, due 2026	$ 399.5	$ 598.9
Senior secured notes:		
7.375% senior secured notes, due 2031	450.0	450.0
Senior unsecured notes:		
5.000% senior unsecured notes, due 2027	650.0	650.0
4.250% senior unsecured notes, due 2029	500.0	500.0
4.625% senior unsecured notes, due 2030	500.0	500.0
Total senior unsecured notes	1,650.0	1,650.0
Debt issuance costs	(17.0)	(22.4)
Total long-term debt, net	2,482.5	2,676.5
Total debt, net	$ 2,492.5	$ 2,741.5
Weighted average cost of debt	5.4 %	5.7 %

(in millions)	Payments Due by Period Total	2025	2026-2027	2028-2029	2030 and thereafter
Long-term debt	$ 2,500.0	$ —	$ 1,050.0	$ 500.0	$ 950.0
Interest	582.6	143.3	241.7	144.5	$ 53.1
Total	$ 3,082.6	$ 143.3	$ 1,291.7	$ 644.5	$ 1,003.1

Term Loan

The interest rate on the term loan due in 2026 (the "Term Loan") was 6.1% per annum as of December 31, 2024. As of December 31, 2024, a discount of $0.5 million on the Term Loan remains unamortized. The discount is being amortized through *Interest expense, net,* on the Consolidated Statement of Operations. In June 2024, we prepaid $200.0 million of the outstanding principal balance on the Term Loan. In 2024, we recorded a *Loss on extinguishment of debt* of $1.2 million on the Consolidated Statement of Operations, relating to the write-off of deferred financing costs and a portion of the discount on the Term Loan.

Revolving Credit Facility

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

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

The commitment fee based on the amount of unused commitments under the Revolving Credit Facility was $2.0 million in 2024, $1.7 million in 2023 and $1.6 million in 2022. As of December 31, 2024, we had issued letters of credit totaling approximately $5.5 million against the letter of credit facility sublimit under the Revolving Credit Facility.

Standalone Letter of Credit Facilities

As of December 31, 2024, we had issued letters of credit totaling approximately $65.0 million under our aggregate $81.0 million standalone letter of credit facilities. The total fees under the letter of credit facilities in 2024, 2023 and 2022 were immaterial.

Accounts Receivable Securitization Facilities

As of December 31, 2024, we have a $150.0 million revolving accounts receivable securitization facility (the "AR Facility"), which terminates in June 2027, unless further extended.

On June 14, 2024, we entered into an amendment to the agreements governing the AR Facility, pursuant to which we (i) extended the term of the AR Facility so that it now terminates on June 14, 2027, unless further extended; and (ii) modified the upfront fee and modified the program fee so that the program fee may increase or decrease based on the Company's Consolidated Net Secured Leverage Ratio (as defined and described below). 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 December 31, 2024, there were $10.0 million of outstanding borrowings under the AR Facility, at a borrowing rate of 5.9%. As of December 31, 2024, borrowing capacity remaining under the AR Facility was $140.0 million based on approximately $345.3 million of accounts receivable that could be used as collateral for the AR Facility in accordance with the agreements governing the AR Facility. The commitment fee based on the amount of unused commitments under the AR Facility was $0.3 million in 2024, $0.2 million in 2023 and $0.3 million in 2022. In January 2025, we made a repayment of $10.0 million under the AR Facility.

Debt Covenants

Our credit agreement, dated as of January 31, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified, the "Credit Agreement"), governing the Senior Credit Facilities, the agreements governing the AR Facility, and the indentures governing our senior notes contain customary affirmative and negative covenants, subject to certain exceptions, including but not limited to those that restrict the Company's and its subsidiaries' abilities to (i) pay dividends on, repurchase or make distributions in respect to the Company's or its wholly-owned subsidiary, Outfront Media Capital LLC's capital stock or make other restricted payments other than dividends or distributions necessary for us to maintain our REIT status, subject to certain conditions and exceptions, (ii) enter into agreements restricting certain subsidiaries' ability to pay dividends or make other intercompany or third-party transfers, and (iii) incur additional indebtedness. One of the exceptions to the restriction on our ability to incur additional indebtedness is satisfaction of a Consolidated Total Leverage Ratio, which is the ratio of our consolidated total debt to our Consolidated EBITDA (as defined in the Credit Agreement) for the trailing four consecutive quarters, of no greater than 6.0 to 1.0. As of December 31, 2024, our Consolidated Total Leverage Ratio was 4.8 to 1.0, as adjusted to give pro forma effect to the Transaction, 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 December 31, 2024, our Consolidated Net Secured Leverage Ratio was 1.5 to 1.0, as adjusted to give pro forma effect to the Transaction, in accordance with the Credit Agreement. As of December 31, 2024, we are in compliance with our debt covenants.

Deferred Financing Costs

As of December 31, 2024, we had deferred $21.0 million in fees and expenses associated with the Term Loan, the Revolving Credit Facility, the AR Facility and our senior notes. We are amortizing the deferred fees through *Interest expense, net,* on our Consolidated Statement of Operations over the respective terms of the Term Loan, Revolving Credit Facility, AR Facility and our senior notes.

Equity

At-the-Market Equity Offering Program

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

Series A Preferred Stock Issuance

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

Special Dividend and Reverse Stock Split

We issued 4,074,770 shares of common stock on December 31, 2024, to our common stockholders to pay the common stock portion of the Company's special dividend of $0.75 per share on our common stock payable on December 31, 2024 (the "Special Dividend").

To offset the dilutive impact of the Special Dividend, on January 8, 2025, we announced a 1-for-1.024549 reverse stock split on our common stock, such that every common stockholder would receive one share of common stock for every 1.024549 shares

of common stock held by such common stockholder outstanding as of January 17, 2025 (the "Reverse Stock Split"). The Reverse Stock Split took effect on January 17, 2025. As a result of the Reverse Stock Split, the number of outstanding shares of Common Stock as of January 17, 2025, was reduced from 170,061,181 to 165,986,229, which is substantially similar to the outstanding shares of common stock prior to the Special Dividend. The Company's authorized shares of common stock and par value of each share of common stock remained unchanged.

Cash Flows

The following table sets forth our cash flows in 2024 and 2023.

(in millions, except percentages)	Year Ended December 31, 2024	2023	% Change
Net cash flow provided by operating activities	$ 299.2	$ 254.2	18 %
Net cash flow provided by (used for) investing activities	207.5	(107.5)	*
Net cash flow used for financing activities	(495.4)	(151.5)	*
Effect of exchange rate changes on cash and cash equivalents	(0.4)	0.4	*
Net increase (decrease) to cash, cash equivalents and restricted cash	$ 10.9	$ (4.4)	*

* Calculation is not meaningful.

Cash provided by operating activities increased $45.0 million in 2024 compared to 2023, due primarily to decrease in prepaid MTA equipment deployment costs, the timing of receivables and a smaller use of cash related to accounts payable and accrued expenses, driven by lower incentive compensation payments made in 2024 related to prior year performance and higher net income, partially offset by the timing of receivables.

Cash provided by investing activities was $207.5 million in 2024 compared to *Cash used for investing activities* of $107.5 million in 2023, due primarily to an increase in proceeds from dispositions of $305.2 million, primarily related to the Transaction, as well as lower cash paid for acquisitions and capital expenditures.

The following table presents our capital expenditures in 2024 and 2023.

(in millions, except percentages)	Year Ended December 31, 2024	2023	% Change
Growth	$ 56.4	$ 56.6	— %
Maintenance	21.7	30.2	(28)
Total capital expenditures	$ 78.1	$ 86.8	(10)

Capital expenditures decreased $8.7 million, or 10%, in 2024 compared to 2023, primarily due to lower spending related to the renovation of certain office facilities and lower spending on software and technology, partially offset by increased growth in digital displays and increased maintenance spending for billboard display upgrades.

For the full year of 2025, we expect our capital expenditures to be approximately $85.0 million, which will be used primarily for new and replacement digital displays, the renovation of certain office facilities, software and technology, maintenance 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).

Cash used for financing activities increased by $343.9 million in 2024 compared to 2023. In 2024, we prepaid $200.0 million on the outstanding balance of the Term Loan, made net repayments on the AR Facility of $55.0 million and paid total cash dividends of $208.4 million on our common stock, the Series A Preferred Stock and vested restricted share units granted to employees, and paid $23.9 million related to the exercise of a buy/sell arrangement by one of our joint venture partners resulting in our purchase of the outstanding noncontrolling interest in a consolidated subsidiary. In 2023, we drew $35.0 million of net borrowings on the AR Facility, received net proceeds of $50.0 million related to the offering of the 7.375% Senior Secured Notes due 2031 and the redemption of the 6.250% Senior Unsecured Notes due 2025, and paid total cash dividends of $207.0 million on our common stock, the Series A Preferred Stock, and vested restricted share units granted to employees.

Cash paid for income taxes was $11.5 million in 2024 and $6.7 million in 2023. The increase was due primarily to income tax payments related to the Transaction.

Contractual Obligations

We have agreements with municipalities and transit operators which entitle us to operate advertising displays within their transit systems, including on the interior and exterior of rail and subway cars and buses, as well as on benches, transit shelters, street kiosks, and transit platforms. Under most of these franchise agreements, the franchisor is entitled to receive the greater of a percentage of the relevant revenues, net of agency fees, or a specified guaranteed minimum annual payment. Guaranteed minimum annual payments are generally paid monthly. (See Item 8., Note 18. *Commitments and Contingencies* to the Consolidated Financial Statements.)

Total future minimum payments for rental payments under operating leases for billboard sites, office space and equipment of $2,210.5 million include $1,424.5 million for our billboard sites. (See Item 8., Note 5. *Leases* to the Consolidated Financial Statements.)

As of December 31, 2024, we had long-term debt of approximately $2.5 billion. Interest on the Term Loan is variable. For illustrative purposes, we are assuming an interest rate of 6.1% for all years, which reflects the interest rate as of December 31, 2024. An increase or decrease of 1/4% in the interest rate will change the annual interest expense by $1.0 million. (See Item 8., Note 8. *Debt* to the Consolidated Financial Statements.)

Off-Balance Sheet Arrangements

Our off-balance sheet commitments primarily consist of guaranteed minimum annual payments. (See Item 8., Note 18. *Commitments and Contingencies* to the Consolidated Financial Statements for information about our off-balance sheet commitments.)

Critical Accounting Policies

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

We consider the following accounting policies 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. For a summary of our significant accounting policies, see Item 8., Note 2. *Summary of Significant Accounting Policies* to the Consolidated Financial Statements.

MTA Agreement

Under the current MTA Agreement, which is subject to modification as agreed-upon by us and the MTA, we are obligated to 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, which amounts are subject to the MTA's ability to fulfill its pre-installation obligations under the MTA Agreement. In addition, we are entitled to generate revenue through the sale of advertising on transit advertising displays and incur transit franchise expenses, which are calculated based on contractually stipulated percentages of revenue generated under the contract, subject to a minimum guarantee.

Title of the various digital displays transfers to the MTA on installation, therefore the cost of deploying these screens throughout the transit system does not represent our property and equipment. The portion of recoupable MTA equipment deployment costs expected to be reimbursed from transit franchise fees that would otherwise be payable to the MTA are recorded as *Prepaid MTA equipment deployment costs* on the Consolidated Statement of Financial Position and charged to operating expenses as advertising revenue is generated. The short-term portion of *Prepaid MTA equipment deployment costs* represents the costs that we expect to recover from the MTA in the next twelve months. The portion of deployment costs expected to be reimbursed from advertising revenues that would otherwise be retained by us under the contract are recorded as *Intangible assets* on the Consolidated Statement of Financial Position and charged to amortization expense on a straight-line basis over the contract period. We assess the recoverability of the MTA contract on an as-needed basis and apply significant judgment in assessing factors to determine if there is an indication that the revenues expected to be generated over the term of

the agreement will be sufficient to cover all or a portion of the equipment deployment costs, including evaluating macroeconomic conditions, product demand, industry trends, and events specific to the Company, including monitoring the Company's actual installation of digital displays against the deployment schedule. Additionally, we assess these factors by comparing revenue projections of the deployed digital displays to actual financial results.

If we do not generate sufficient advertising revenues from the MTA contract, there is a risk that the related *Prepaid MTA equipment deployment costs* and *Intangible assets* may not be recoverable. Management assesses the prepaid MTA equipment deployment costs for recoverability on a quarterly basis. This assessment requires evaluating qualitative and quantitative factors to determine if there is an indication that the carrying amount may not be recoverable. Management applies significant judgment in assessing these factors, including evaluating macroeconomic conditions, product demand, industry trends, and events specific to the Company, including monitoring the Company's actual installation of digital displays against the initial deployment schedule.

Additionally, management assesses quantitative factors by comparing revenue projections of the deployed digital displays to actual financial results. In 2023, it was determined that our MTA transit revenue recovery had stalled since our MTA transit revenue did not meet our revenue expectations, and as of June 30, 2023, our revenue pacing and outlook for the remainder of 2023 reflected a continued decline in MTA transit revenues as compared to our 2023 forecast due to the underperformance across the MTA transit system. Accordingly, in the second quarter of 2023, we updated our revenue projections to reflect no growth in 2023 followed by 5% to 10% growth throughout the remainder of the Amended Term of the MTA Agreement. As a result of the reduced revenue forecast and reduced time remaining on the Amended Term of the MTA Agreement, we did not expect to recoup any *Prepaid MTA equipment deployment costs* throughout the remainder of the Amended Term of the MTA Agreement. As a result, in the second quarter of 2023, we reclassified $385.0 million of *Prepaid MTA equipment deployment costs* to *Intangible Assets.* We then reviewed our MTA long-lived asset group to determine if there was a triggering event for impairment, noting that we were then projecting negative aggregate undiscounted cash flows of approximately $50.0 million through the remainder of the Amended Term of the MTA Agreement. Consequently, in the second quarter of 2023, we recorded an impairment charge of $443.1 million, representing all of our MTA long-lived asset group.

Since that time, all future deployment costs spending have and will continue to be recorded as *Intangible assets* rather than as *Prepaid MTA equipment deployment costs* until such time as we project to recoup spending from transit franchise fees that would otherwise be payable to the MTA, which we currently do not expect throughout the remainder of the Amended Term of the MTA Agreement.

We assess these equipment deployment costs for impairment each period based on the assumptions and estimates described in this section and/or other factors that may arise. As a result of our expectation of negative aggregate undiscounted cash flows related to the MTA in 2023, we recorded additional impairment charges of $12.1 million in the third quarter of 2023 and $11.0 million in the fourth quarter of 2023, for a total impairment charge related to the MTA asset group of $466.2 million during the year ended December 31, 2023. We performed quarterly impairment analyses on the MTA asset group during the three months ended March 31, 2024 and June 30, 2024, and recorded impairment charges of $9.1 million and $8.8 million, respectively, in those periods for a total of $17.9 million in the six months ended June 30, 2024. Our analysis performed as of September 30, 2024, and December 31, 2024, resulted in positive aggregate cash flows in excess of the carrying value of our MTA asset group. As such, no impairment charges were recorded during the three months ended September 30, 2024 and three months ended December 31, 2024. The total impairment charge recorded during the year ended December 31, 2024 was $17.9 million.

Our current assumption related to revenue continues to be annual growth between 5% and 10% throughout the remainder of the Amended Term of the MTA Agreement. We performed a sensitivity analysis on our MTA transit revenue assumptions, noting that a change in our annual revenue growth rate of 1% between 2025 and 2030, holding all other assumptions constant except for variable sales compensation, would result in an approximately $50.0 million aggregate change in estimated cash flows.

We currently estimate we will spend between $30.0 million to $40.0 million annually on equipment deployment costs throughout the remainder of the Amended Term of the MTA Agreement. We performed a sensitivity analysis on this assumption noting that a 10% change in our estimate of equipment deployment costs, holding all other assumptions constant, would result in an approximately $21.6 million aggregate change in estimated cash flows.

Based on the above, we currently expect positive aggregate cash flows on an undiscounted basis through to the end of the Amended Term of the MTA Agreement. If our MTA performance continues to be in line with, or better than, our current model, we would not expect to incur additional impairment charges on our MTA equipment deployment cost spending. The assumptions and estimates included in our analysis require significant judgment about future events, market conditions and financial performance. Actual results may differ from our assumptions. There can be no assurance that these estimates and

assumptions will prove to be an accurate prediction of the future, and a downward revision of these estimates and/or assumptions would decrease our cash flows, which could result in additional impairment charges in the future.

Goodwill

We test goodwill qualitatively and/or quantitatively at the reporting-unit level annually for impairment as of October 31 of each year and between annual tests if events occur or circumstances change that would more likely than not reduce the fair value below its carrying amount. A qualitative test assesses macroeconomic conditions, industry and market conditions, cost factors, overall financial performance and other relevant entity specific events, as well as events affecting a reporting unit. If after the qualitative assessment, we determined that it is more likely than not that the fair value of a reporting unit is less than its carrying value, we perform a quantitative assessment. We may also choose to only perform a quantitative assessment. We compute the estimated fair value of each reporting unit for which we perform a quantitative assessment by using an income approach. Under the income approach, the fair value is determined using a discounted cash flow model. Our discounted cash flow value is calculated by adding the present value of the estimated annual cash flows over a discrete projection period to the terminal value, which represents the value of the projected cash flows beyond the discrete projection period. Our discounted cash flow model requires us to use significant estimates and assumptions such as projected revenue growth rates, terminal growth rates, billboard lease and transit franchise expenses, other operating and selling, general and administrative expenses, capital expenditures, contract renewals and extensions, and discount rates. The estimated growth rates, operating margins and capital expenditures for the projection period are based on our internal forecasts of future performance as well as historical trends. The terminal value is estimated based on a perpetual nominal growth rate, which is based on projected long-range inflation and long-term industry projections. The discount rates represent the weighted average cost of capital derived using known and estimated market metrics.

During the first half of 2023, it was determined that our transit revenue recovery had stalled since our historical Transit reporting unit did not meet revenue expectations, and as of June 30, 2023, our pacing and outlook for the remainder of 2023 reflected a continued decline in transit revenues as compared to our 2023 forecast due to the underperformance across our transit business, including the MTA transit system. As a result, we determined that there was a triggering event requiring an interim goodwill impairment analysis of our historical Transit reporting unit. As a result of the impairment analysis performed during the second quarter of 2023, we determined that the carrying value of our historical Transit reporting unit exceeded its fair value and we recorded an impairment charge of $47.6 million in the Consolidated Statements of Operations, representing the entire goodwill balance associated with the reporting unit.

As a result of impairment charges recorded in 2023 and the sale of the Canadian Business in the Transaction, the only reporting unit with a goodwill balance is our Billboard reporting unit. In the fourth quarter of 2024, we performed a qualitative assessment on our Billboard reporting unit as the estimated fair value of the reporting unit substantially exceeded carrying value and there were no factors indicating that it was more likely than not that the reporting unit was impaired. As of December 31, 2024, the goodwill balances associated with the Billboard reporting unit was $2.0 billion on the Consolidated Statements of Financial Position.

The assumptions and estimates included in our analysis require significant judgment about future events, market conditions and financial performance. Actual results may differ from our assumptions. There can be no assurance that these estimates and assumptions will prove to be an accurate prediction of the future, and a downward revision of these estimates and/or assumptions would decrease the fair values of our reporting units, which could result in additional impairment charges in the future.

Long-Lived Assets

We report long-lived assets, including billboard advertising structures, other property, plant and equipment and intangible assets, at historical cost less accumulated depreciation and amortization. We depreciate or amortize these assets over their estimated useful lives, which generally range from three to 40 years. For billboard advertising structures, we estimate the useful lives based on the estimated economic life of the asset. Transit fixed assets are depreciated over the shorter of their estimated useful lives or the related contractual term. Our long-lived identifiable intangible assets primarily consist of acquired permits and leasehold agreements and franchise agreements, which grant us the right to operate out-of-home advertising structures in specified locations and the right to provide advertising displays on railroad and municipal transit properties. Our long-lived identifiable intangible assets are amortized on a straight-line basis over their estimated useful lives, which is the respective life of the agreement and in some cases includes an estimation for renewals, which is based on historical experience. The significant assumptions we use to determine the useful lives and fair values of long-lived assets include contractual commitments, regulatory requirements, future expected cash flows and industry growth rates, as well as future salvage values.

We test for long-lived asset impairment whenever there is an indication that the carrying amount of the asset group may not be recoverable. Recoverability of these assets is determined by comparing the forecasted undiscounted cash flows generated by those assets to the respective asset's carrying value, excluding any impacts from foreign currency translation adjustments reflected in *Accumulated other comprehensive loss* on the Consolidated Statement Financial Position in conformity with GAAP. The amount of impairment loss, if any, will be measured by the difference between the net carrying value and the estimated fair value of the asset and recognized as a non-cash charge. Long-lived assets held for sale are required to be measured at the lower of their carrying value (including unrecognized foreign currency translation adjustment losses) or fair value less cost to sell.

We compute the estimated fair value of each asset group for which we perform a quantitative assessment using an income approach. Under the income approach, the fair value is determined using a discounted cash flow model. Our cash flow models requires us to use significant estimates and assumptions such as projected revenue growth rates, billboard lease and transit franchise expenses, other operating and selling, general and administrative expenses, capital expenditures, and discount rates. The projected revenue growth rates, billboard lease and transit franchise expenses, other operating and selling, general and administrative expenses and capital expenditures are based on our internal forecasts of future performance, as well as historical trends. The discount rates represent the weighted average cost of capital derived using known and estimated market metrics. There can be no assurance that these estimates and assumptions will prove to be an accurate prediction of the future, and a downward revision of these estimates and/or assumptions would decrease the fair values of our asset groups, which could result in additional impairment charges in the future.

As a result of negative aggregate undiscounted cash flow forecasts related to our MTA asset group, we performed quarterly impairment analyses on the MTA asset group during the three months ended March 31, 2024 and June 30, 2024, and recorded impairment charges of $9.1 million and $8.8 million, respectively, in those periods for a total of $17.9 million in the six months ended June 30, 2024. The impairment charges recorded during 2024 represented additional MTA equipment deployment cost spending during the six months ended June 30, 2024. Our analysis performed as of September 30, 2024, and December 31, 2024, resulted in positive aggregate cash flows in excess of the carrying value of our MTA asset group. As such, no impairment charges were recorded during the three months ended September 30, 2024 and December 31, 2024. In 2023, we recorded impairment charges of $486.8 million, primarily representing $466.2 million of impairment charges related to our MTA asset group. (See the "Critical Accounting Policies: MTA Agreement" section of this MD&A.)

Accounting Standards

See Item 8., Note 2. *Summary of Significant Accounting Policies* to the Consolidated Financial Statements, for information about adoption of new accounting standards and recent accounting pronouncements.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to market risk related to commodity prices 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, 2024, such contracts accounted for 8.2% of our total utility costs. As of December 31, 2024, we had active electricity purchase agreements with fixed contract rates for locations in Illinois, New Jersey, New York, Pennsylvania and Texas, which expire at various dates through October 2027.

Interest Rate Risk

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

As of December 31, 2024, we had a $400.0 million variable-rate Term Loan due 2026 outstanding, which has an interest rate of 6.1% per year. An increase or decrease of 1/4% in our interest rate on the Term Loan will change our annualized interest expense by approximately $1.0 million.

As of December 31, 2024, there were $10.0 million of outstanding borrowings under the AR Facility, at a borrowing rate of 5.9%. An increase or decrease of 1/4% in our interest rate on the AR Facility would have an immaterial impact on our annualized interest expense. In January 2025, we made a repayment of $10.0 million 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 do not currently use derivatives or other financial instruments to mitigate credit risk.

Item 8. Financial Statements and Supplementary Data.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of OUTFRONT Media Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated statements of financial position of OUTFRONT Media Inc. and its subsidiaries (the "Company") as of December 31, 2024 and 2023, and the related consolidated statements of operations, of comprehensive income (loss), of redeemable noncontrolling interests, preferred stock and equity and of cash flows for each of the three years in the period ended December 31, 2024, including the related notes and financial statement schedules listed in the accompanying index appearing under Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue Recognition – US Billboard and US Transit

As described in Notes 2 and 12 to the consolidated financial statements, for the year ended December 31, 2024, the Company's total revenue was $1,830.9 million, of which US Billboard and US Transit revenue were $1,409.3 million and $383.8 million, respectively. Billboard display revenues are derived from providing advertising space to customers on physical billboards or other outdoor structures. Billboard display revenues and installation services generated from traditional contracts are recognized on a combined basis under the lease accounting standard as rental income on a straight-line basis over the customer lease term. Transit display revenues are derived from agreements with municipalities and transit operators, which entitle the Company 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. Transit display revenues generated from traditional contracts are recognized based on the level of units displayed in proportion to the total units to be displayed over the contract period.

The principal considerations for our determination that performing procedures relating to US Billboard and US Transit revenue recognition is a critical audit matter are a high degree of auditor effort in performing procedures and evaluating audit evidence related to contractual arrangements and delivery of customer advertising copy to displays.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the revenue recognition process, including controls over US billboard and US transit revenue recognized for displays. These procedures also included, among others, (i) evaluating the appropriateness of the application of the Company's accounting policies to US billboard and US transit revenue transactions; (ii) testing a sample of revenue transactions by obtaining and inspecting contractual arrangements and evaluating the appropriateness of the revenue recognized based on the terms of each arrangement; and (iii) obtaining and inspecting, for a sample of revenue transactions, source documents to support the delivery of customer advertising copy to displays.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 28, 2025

We have served as the Company's auditor since 2008.

OUTFRONT Media Inc.
Consolidated Statements of Financial Position

(in millions)	As of December 31, 2024	2023
Assets:		
Current assets:		
Cash and cash equivalents	$ 46.9	$ 36.0
Receivables, less allowances of $20.6 in 2024 and $17.2 in 2023	305.3	287.6
Prepaid lease and transit franchise costs	4.0	4.5
Other prepaid expenses	17.8	19.2
Assets held for sale (Note 13)	—	34.6
Other current assets	11.8	15.7
Total current assets	385.8	397.6
Property and equipment, net (Note 3)	648.9	657.8
Goodwill (Note 4)	2,006.4	2,006.4
Intangible assets (Note 4)	652.0	695.4
Operating lease assets (Note 5)	1,503.8	1,591.9
Assets held for sale (Note 13)	—	214.3
Other assets	18.3	19.5
Total assets	$ 5,215.2	$ 5,582.9
Liabilities:		
Current liabilities:		
Accounts payable	$ 51.4	$ 55.5
Accrued compensation	56.7	41.4
Accrued interest	34.5	34.2
Accrued lease and franchise costs	82.8	80.0
Other accrued expenses	54.3	56.2
Deferred revenues	42.8	37.7
Short-term debt (Note 8)	10.0	65.0
Short-term operating lease liabilities (Note 5)	168.7	180.9
Liabilities held for sale (Note 13)	—	24.1
Other current liabilities	19.6	18.0
Total current liabilities	520.8	593.0
Long-term debt, net (Note 8)	2,482.5	2,676.5
Asset retirement obligation (Note 6)	33.9	33.0
Operating lease liabilities (Note 5)	1,351.8	1,417.4
Liabilities held for sale (Note 13)	—	90.9
Other liabilities	42.2	42.0
Total liabilities	4,431.2	4,852.8
Commitments and contingencies (Note 18)		
Redeemable noncontrolling interests (Notes 9 and 20)	13.6	31.3
Preferred stock (2024 - 50.0 shares authorized, and 0.1 shares of Series A Preferred Stock issued and outstanding; 2023 - 50.0 shares authorized, and 0.1 shares of Series A Preferred Stock issued and outstanding) (Note 11)	119.8	119.8
Stockholders' equity (Note 11):		
Common stock (2024 - 450.0 shares authorized, and 166.0 shares issued and outstanding; 2023 - 450.0 shares authorized, and 161.1 shares issued or outstanding)	1.7	1.7
Additional paid-in capital	2,493.6	2,402.5
Distribution in excess of earnings	(1,846.2)	(1,821.1)
Accumulated other comprehensive loss (Note 10)	(0.1)	(5.8)
Total stockholders' equity	649.0	577.3
Noncontrolling interests	1.6	1.7
Total liabilities and equity	$ 5,215.2	$ 5,582.9

See accompanying notes to consolidated financial statements.

OUTFRONT Media Inc.
Consolidated Statements of Operations

(in millions, except per share amounts)	Year Ended December 31, 2024	2023	2022
Revenues	$ 1,830.9	$ 1,820.6	$ 1,772.1
Expenses:			
Operating	949.0	963.1	916.6
Selling, general and administrative	447.9	429.7	422.1
Net (gain) loss on dispositions	(160.9)	(14.2)	0.2
Impairment charges	17.9	534.7	—
Depreciation	79.5	79.3	77.4
Amortization	72.0	81.2	73.3
Total expenses	1,405.4	2,073.8	1,489.6
Operating income (loss)	425.5	(253.2)	282.5
Interest expense, net	(156.2)	(158.4)	(131.8)
Loss on extinguishment of debt	(1.2)	(8.1)	—
Other income (loss), net	1.0	0.3	(0.2)
Income (loss) before benefit (provision) for income taxes and equity in earnings of investee companies	269.1	(419.4)	150.5
Provision for income taxes	(11.0)	(4.0)	(9.4)
Equity in earnings of investee companies, net of tax	0.6	(1.1)	2.8
Net income (loss) before allocation to redeemable and non-redeemable noncontrolling interests	258.7	(424.5)	143.9
Net income attributable to redeemable and non-redeemable noncontrolling interests	0.5	0.7	1.2
Net income (loss) attributable to OUTFRONT Media Inc.	$ 258.2	$ (425.2)	$ 142.7
Net income (loss) per common share:			
Basic	$ 1.54	$ (2.70)	$ 0.83
Diluted	$ 1.51	$ (2.70)	$ 0.83
Weighted average shares outstanding:			
Basic	161.9	161.0	157.2
Diluted	170.8	161.0	157.9

See accompanying notes to consolidated financial statements.

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

(in millions)	Year Ended December 31, 2024	2023	2022
Net income (loss) before allocation to redeemable and non-redeemable noncontrolling interests	$ 258.7	$ (424.5)	$ 143.9
Net income attributable to redeemable and non-redeemable noncontrolling interests	0.5	0.7	1.2
Net income (loss) attributable to OUTFRONT Media Inc.	258.2	(425.2)	142.7
Other comprehensive income (loss), net of tax:			
Cumulative translation adjustments	(4.0)	3.1	(7.9)
Write-off of currency translation losses related to a disposition	10.1	—	—
Net actuarial gain	0.2	0.2	2.8
Write off of net actuarial gain related to a disposition	(0.6)	—	—
Change in fair value of interest rate swap agreements	—	—	0.4
Total other comprehensive income (loss), net of tax	5.7	3.3	(4.7)
Total comprehensive income (loss)	$ 263.9	$ (421.9)	$ 138.0

See accompanying notes to consolidated financial statements.

OUTFRONT Media Inc.
Consolidated Statements of Redeemable Noncontrolling Interests, Preferred Stock and Equity

(in millions, except per share amounts)	Redeemable Non-Controlling Interests	Shares of Series A Preferred Stock	Series A Preferred Stock ($0.01 per share par value)	Stockholders' Equity: 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
Balance as of December 31, 2021	$ 24.3	0.4	$ 383.4	142.1	$ 1.5	$ 2,097.2	$ (1,122.0)	$ (4.4)	$ 972.3	$ 10.5
Net income	1.2	—	—	—	—	—	142.7	—	142.7	—
Other comprehensive loss	—	—	—	—	—	—	—	(4.7)	(4.7)	—
Stock-based payments:										
Vested	—	—	—	1.2	—	—	—	—	—	—
Amortization	—	—	—	—	—	33.8	—	—	33.8	—
Shares paid for tax withholding for stock-based payments	—	—	—	(0.4)	—	(11.8)	—	—	(11.8)	—
Class A equity interest redemptions	—	—	—	0.4	—	8.6	—	—	8.6	(8.6)
Series A Preferred Stock Conversions	—	(0.3)	(266.8)	17.0	0.1	266.7	—	—	266.8	—
Series A Preferred Stock dividends (7%)	—	—	3.2	—	—	—	(12.0)	—	(12.0)	—
Dividends ($1.20 per share)	—	—	—	—	—	—	(197.3)	—	(197.3)	—
Adjustment to redeemable value of noncontrolling interests	3.2	—	—	—	—	(3.2)	—	—	(3.2)	—
Other	(1.5)			—	—	—	—	—	—	(0.1)
Balance as of December 31, 2022	27.2	0.1	119.8	160.3	1.6	2,391.3	(1,188.6)	(9.1)	1,195.2	1.8
Net income (loss)	0.7	—	—	—	—	—	(425.2)	—	(425.2)	—
Other comprehensive income	—	—	—	—	—	—	—	3.3	3.3	—
Stock-based payments:										
Vested	—	—	—	1.6	0.1	—	—	—	0.1	—
Amortization	—	—	—	—	—	28.4	—	—	28.4	—
Shares paid for tax withholding for stock-based payments	—	—	—	(0.8)	—	(12.5)	—	—	(12.5)	—
Series A Preferred Stock dividends (7%)	—	—	—	—	—	—	(8.8)	—	(8.8)	—
Dividends ($1.20 per share)	—	—	—	—	—	—	(198.5)	—	(198.5)	—
Adjustment to redeemable value of noncontrolling interests	4.7	—	—	—	—	(4.7)	—	—	(4.7)	—
Other	(1.3)	—	—	—	—	—	—	—	—	(0.1)
Balance as of December 31, 2023	31.3	0.1	$ 119.8	161.1	$ 1.7	$ 2,402.5	$ (1,821.1)	$ (5.8)	$ 577.3	$ 1.7

OUTFRONT Media Inc.
Consolidated Statements of Redeemable Noncontrolling Interests, Preferred Stock and Equity (Continued)

(in millions, except per share amounts)	Redeemable Non-Controlling Interests	Shares of Series A Preferred Stock	Series A Preferred Stock ($0.01 per share par value)	Stockholders' Equity						Non-Controlling Interests
				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	
Balance as of December 31, 2023	$ 31.3	0.1	$ 119.8	161.1	$ 1.7	$ 2,402.5	$ (1,821.1)	$ (5.8)	$ 577.3	$ 1.7
Net income	0.5	—	—	—	—	—	258.2	—	258.2	—
Other comprehensive income	—	—	—	—	—	—	—	5.7	5.7	—
Stock-based payments:										
Vested	—	—	—	1.5	—	—	—	—	—	—
Amortization	—	—	—	—	—	30.8	—	—	30.8	—
Shares paid for tax withholding for stock-based payments		—	—	(0.6)	—	(7.8)	—	—	(7.8)	—
Purchase of non-controlling interest	(24.6)	—	—	—	—	0.3	—	—	0.3	—
Series A Preferred Stock dividends (7%)	—	—	—	—	—	—	(8.8)	—	(8.8)	—
Dividends ($1.65 per share)	—	—	—	4.0	—	74.7	(274.5)	—	(199.8)	—
Adjustment to redeemable value of noncontrolling interests	6.9	—	—	—	—	(6.9)	—	—	(6.9)	—
Other	(0.5)	—	—	—	—	—	—	—	—	(0.1)
Balance as of December 31, 2024	$ 13.6	0.1	$ 119.8	166.0	$ 1.7	$ 2,493.6	$ (1,846.2)	$ (0.1)	$ 649.0	$ 1.6

See accompanying notes to consolidated financial statements.

OUTFRONT Media Inc.
Consolidated Statements of Cash Flows

(in millions)	Year Ended December 31, 2024	2023	2022
Operating activities:			
Net income (loss) attributable to OUTFRONT Media Inc.	$ 258.2	$ (425.2)	$ 142.7
Adjustments to reconcile net income (loss) to net cash flow provided by operating activities:			
Net income attributable to redeemable and non-redeemable noncontrolling interests	0.5	0.7	1.2
Depreciation and amortization	151.5	160.5	150.7
Deferred tax (benefit) provision	(1.2)	(0.1)	4.7
Stock-based compensation	30.8	28.4	33.8
Provision for doubtful accounts	5.7	5.8	4.9
Accretion expense	2.9	3.1	2.8
Net (gain) loss on dispositions	(160.9)	(14.2)	0.2
Impairment charges	—	511.4	—
Loss on extinguishment of debt	1.2	8.1	—
Equity in earnings of investee companies, net of tax	(0.6)	1.1	(2.8)
Distributions from investee companies	1.1	1.0	1.9
Amortization of deferred financing costs and debt discount	6.1	6.7	6.5
Change in assets and liabilities, net of investing and financing activities:			
Increase in receivables	(23.3)	(4.0)	(11.2)
Increase in prepaid MTA equipment deployment costs	—	(21.8)	(83.4)
(Increase) decrease in prepaid expenses and other current assets	0.1	(4.9)	6.0
Increase (decrease) in accounts payable and accrued expenses	13.7	(9.2)	4.9
Increase (decrease) in operating lease assets and liabilities	10.2	10.6	(15.4)
Increase in deferred revenues	5.1	3.5	4.5
Increase (decrease) in income taxes	0.7	(2.6)	1.3
Decrease in assets and liabilities held for sale, net	(2.1)	—	—
Other, net	(0.5)	(4.7)	0.8
Net cash flow provided by operating activities	299.2	254.2	254.1
Investing activities:			
Capital expenditures	(78.1)	(86.8)	(89.8)
Acquisitions	(19.5)	(33.7)	(353.9)
MTA franchise rights	(12.0)	0.6	(6.8)
Proceeds from dispositions	317.6	12.4	1.3
Investment in investee companies	(1.2)	—	(0.3)
Return of investment in investee companies	0.7	—	—
Net cash flow provided by (used for) investing activities	207.5	(107.5)	(449.5)
Financing activities:			
Proceeds from long-term debt borrowings	—	450.0	—
Repayments of long-term debt borrowings	(200.0)	(400.0)	—
Proceeds from borrowings under short-term debt facilities	145.0	120.0	30.0
Repayments of borrowings under short-term debt facilities	(200.0)	(85.0)	—
Payments of deferred financing costs	(0.3)	(10.7)	(0.4)
Payments of debt extinguishment charges	—	(6.3)	—
Taxes withheld for stock-based compensation	(7.8)	(12.5)	(11.8)
Purchase of redeemable noncontrolling interest	(23.9)	—	—
Dividends	(208.4)	(207.0)	(205.8)
Net cash flow used for financing activities	(495.4)	(151.5)	(188.0)

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

(in millions)	Year Ended December 31, 2024	2023	2022
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(0.4)	0.4	(1.0)
Net increase (decrease) in cash, cash equivalents and restricted cash	10.9	(4.4)	(384.4)
Cash, cash equivalents and restricted cash at beginning of year	36.0	40.4	424.8
Cash, cash equivalents and restricted cash at end of year	$ 46.9	$ 36.0	$ 40.4
Supplemental disclosure of cash flow information:			
Cash paid for income taxes (Note 16)	$ 11.5	$ 6.7	$ 3.3
Cash paid for interest	151.6	150.7	126.3
Non-cash investing and financing activities:			
Accrued purchases of property and equipment	$ 7.0	$ 7.7	$ 8.4
Accrued MTA franchise rights	1.9	3.0	3.1

See accompanying notes to consolidated financial statements.

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."). 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. In total, we have displays in all of the 25 largest markets in the U.S. and approximately 120 markets across the U.S. We currently manage our operations through two reportable operating segments—(1) *Billboard* and (2) *Transit*. Prior to its sale, our Canadian operations comprised our International operating segment, which did not meet the criteria to be a reportable segment and accordingly, was included in *Other*. Historical operating results of our Canadian operations are included in *Other* through the date of sale.

On June 7, 2024, we sold all of our equity interests in Outdoor Systems Americas ULC and its subsidiaries (the "Transaction"), which hold all of the assets of the Company's outdoor advertising business in Canada (the "Canadian Business"). (See Note 13. *Acquisitions and Dispositions*: *Dispositions*: *Canadian Business*.)

Basis of Presentation and Use of Estimates

The accompanying 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 financial statements reflect all adjustments, consisting of normal and recurring adjustments, necessary for a fair presentation of our financial position, results of operations and cash flows for the years presented.

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

On January 17, 2025, the Company effected a Reverse Stock Split (as defined below) of the Company's common stock (see Note 11. *Equity*). All shares of the Company's common stock and per-share data included in these consolidated financial statements have been retroactively adjusted as though the Reverse Stock Split has been effected prior to all periods presented.

Revision of Previously Issued Financial Information

In the third quarter of 2024, we identified an error related to the accounting for noncontrolling interests in our consolidated joint ventures, which include buy/sell clauses. The error related to the appropriate classification of these noncontrolling interests as redeemable and recognition of these redeemable noncontrolling interests at the maximum redemption value for each period. The Company assessed the materiality of the error on its previously issued financial statements in accordance with the SEC's Staff Accounting Bulletin ("SAB") No. 99 and SAB No. 108 and concluded that the amount was not material, individually or in the aggregate, to any of its previously issued financial statements, but would have been material to certain of our financial statements in the current period. Accordingly, we have revised our previously issued financial information. All relevant prior period amounts affected by these revisions have been corrected in the applicable Notes to the Consolidated Financial Statements, as appropriate. Any prior periods not presented herein may be revised in future filings to the extent necessary. (See Note 20. *Revised Consolidated Financial Information*.)

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

financial statements. In the third quarter of 2024, we voluntarily revised our previously issued financial information to reflect the out-of-period adjustment amount. Prior periods not presented herein will be voluntarily revised, as applicable, in future filings. (See Note 20. *Revised Consolidated Financial Information*.)

The impact of the revisions have been reflected throughout the Consolidated Financial Statements, including the applicable Notes to the Consolidated Financial Statements, as appropriate.

Note 2. Summary of Significant Accounting Policies

Principles of Consolidation—The Consolidated Financial Statements include the accounts of OUTFRONT Media Inc. and all of its subsidiaries in which a controlling interest is maintained. Controlling interest is determined by majority ownership interest and the absence of substantive third-party participating rights. Investments over which we have a significant influence or ownership of more than 20% but less than or equal to 50%, without a controlling interest, are accounted for under the equity method. Investments of 20% or less, over which we have no significant influence, that do not have a readily determinable fair value, are measured at cost less impairment, if any. Intercompany transactions have been eliminated.

Cash and Cash Equivalents—Cash and cash equivalents consist of cash on hand and short-term (maturities of three months or less at the date of purchase) highly liquid investments.

Receivables—Receivables consist primarily of trade receivables from customers, net of advertising agency commissions, and are stated net of an allowance for doubtful accounts. The provision for doubtful accounts is estimated based on historical bad debt experience, the aging of accounts receivable, industry trends and economic indicators, recent payment history for specific customers and expected future trends.

New York Metropolitan Transportation Authority (the "MTA") Agreement—Under our agreement with the MTA, as title of the various digital displays we are obligated to deploy transfers to the MTA on installation, the cost of deploying these screens throughout the transit system does not represent our property and equipment. The portion of deployment costs expected to be reimbursed from transit franchise fees that would otherwise be payable to the MTA are recorded as *Prepaid MTA equipment deployment costs* on the Consolidated Statement of Financial Position and charged to operating expenses as advertising revenue is generated. The short-term portion of *Prepaid MTA equipment deployment costs* represents the costs that we expect to recover from the MTA in the next twelve months. The portion of deployment costs expected to be reimbursed from advertising revenues that would otherwise be retained by us under the contract are recorded as *Intangible assets* on the Consolidated Statement of Financial Position and charged to amortization expense on a straight-line basis over the contract period. We assess the recoverability of the MTA contract on an as-needed basis and apply significant judgment in assessing factors to determine if there is an indication that the revenues expected to be generated over the term of the agreement will be sufficient to cover all or a portion of the equipment deployment costs, including evaluating macroeconomic conditions, industry trends, and events specific to the Company, including monitoring the Company's actual installation of digital displays against the deployment schedule. Additionally, we assess these factors by comparing revenue projections of the deployed digital displays to actual financial results.

Property and Equipment—Property and equipment is stated at cost. Depreciation is computed using the straight-line method over the estimated useful lives as follows:

Buildings and improvements	15 to 35 years
Advertising structures	3 to 20 years
Furniture, equipment and other	3 to 10 years

For advertising structures associated with a contract, the assets are depreciated over the shorter of the contract term or useful life. Maintenance and repair costs to maintain property and equipment in their original operating condition are charged to expense as incurred. Improvements or additions that extend the useful life of the assets are capitalized. When an asset is retired or otherwise disposed of, the associated cost and accumulated depreciation are removed and the resulting gain or loss is recognized.

Construction in progress includes all costs capitalized related to projects, primarily related to in-process digital conversion and development, which have yet to be placed in service.

Business Combinations and Asset Acquisitions—We routinely acquire out-of-home advertising assets, including advertising structures, permits and leasehold agreements. We determine the accounting for these transactions by first evaluating whether the assets acquired and liabilities assumed, if any, constitute a business using the guidelines in the Financial Accounting Standards Board ("FASB") guidance for business combinations. If the assets acquired and liabilities assumed constitute a business, the purchase price is allocated to the tangible and identifiable intangible net assets acquired based on their estimated fair values with the excess of the purchase price over those estimated fair values recorded as goodwill. If the acquired assets do not constitute a business, we allocate the purchase price to the individual tangible and intangible assets acquired based on their relative fair values.

Impairment of Long-Lived Assets—Long-lived assets held for sale are required to be measured at the lower of their carrying value (including unrecognized foreign currency translation adjustment losses) or fair value less cost to sell. Long-lived assets are assessed for impairment whenever there is an indication that the carrying amount of the asset may not be recoverable. Recoverability of these assets is determined by comparing the forecasted undiscounted cash flows generated by those assets to the respective asset's carrying value. The amount of impairment loss, if any, will be measured by the difference between the net carrying value and the estimated fair value of the asset. We compute the estimated fair value of each asset group for which we perform a quantitative assessment using an income approach. Under the income approach, the fair value is determined using a discounted cash flow model. Our cash flow models requires us to use significant estimates and assumptions such as projected revenue growth rates, billboard lease and transit franchise expenses, other operating and selling, general and administrative expenses, capital expenditures, and discount rates. The projected revenue growth rates, billboard lease and transit franchise expenses, other operating and selling, general and administrative expenses and capital expenditures are based on our internal forecasts of future performance, as well as historical trends. The discount rates represent the weighted average cost of capital derived using known and estimated market metrics. There can be no assurance that these estimates and assumptions will prove to be an accurate prediction of the future, and a downward revision of these estimates and/or assumptions would decrease the fair values of our asset groups, which could result in additional impairment charges in the future.

Goodwill—Goodwill is allocated to various reporting units. Goodwill is not amortized but is tested qualitatively and/or quantitatively at the reporting-unit level annually for impairment as of October 31 of each year and between annual tests if events occur or circumstances change that would more likely than not reduce the fair value below its carrying amount. A qualitative test assesses macroeconomic conditions, industry and market conditions, cost factors, overall financial performance and other relevant entity specific events, as well as events affecting a reporting unit. If after the qualitative assessment, we determined that it is more likely than not that the fair value of a reporting unit is less than its carrying value, we perform a quantitative assessment. We may also choose to only perform a quantitative assessment. We compute the estimated fair value of each reporting unit for which we perform a quantitative assessment using an income approach. Under the income approach, the fair value is determined using a discounted cash flow model. Our discounted cash flow value is calculated by adding the present value of the estimated annual cash flows over a discrete projection period to the terminal value, which represents the value of the projected cash flows beyond the discrete projection period. Our discounted cash flow model requires us to use significant estimates and assumptions such as projected revenue growth rates, terminal growth rates, billboard lease and transit franchise expenses, other operating and selling, general and administrative expenses, capital expenditures, contract renewals and extensions, and discount rates. The projected revenue growth rates, billboard lease and transit franchise expenses, other operating and selling, general and administrative expenses, capital expenditures and contract renewals and extensions for the projection period are based on our internal forecasts of future performance, as well as historical trends. The terminal value is estimated based on a perpetual nominal growth rate, which is based on projected long-range inflation and long-term industry projections. The discount rates represent the weighted average cost of capital derived using known and estimated market metrics. There can be no assurance that these estimates and assumptions will prove to be an accurate prediction of the future, and a downward revision of these estimates and/or assumptions would decrease the fair values of our reporting units, which could result in additional impairment charges in the future. If the carrying value of a reporting unit is greater than its fair value, a goodwill impairment charge will be recorded as a non-cash charge for the difference up to the carrying value of the goodwill. The loss recognized should not exceed the total amount of goodwill allocated to that reporting unit.

Intangible Assets—Intangible assets, which primarily consist of acquired permits and leasehold agreements and franchise agreements, are amortized by the straight-line method over their estimated useful lives, which range from five to 40 years.

Leases (Lessees)—We generally lease the underlying sites upon which the physical billboard structures on which we display advertising copy for our customers are located. We also have leases for office and warehouse spaces. All leases are recorded on the Consolidated Statement of Financial Position and we recognize lease expense on a straight-line basis over the lease term. We do not separate lease and non-lease components from contracts.

Many of our leases include one or more options to renew, with renewal terms that can extend the lease term for varying lengths of time. These renewal provisions typically require consent of both parties. Many of our leases also contain termination provisions at our option, based on a variety of factors, including termination due to changing economic conditions of the related billboard location.

Certain of our lease agreements include rental payments based on a percentage of revenue over contractual levels and others include rental payments adjusted periodically for inflation. Our lease agreements do not contain any material residual value guarantees or material restrictive covenants.

When available, we use the rate implicit in the lease to discount lease payments to present value; however, most of our leases do not provide a readily determinable implicit rate. Therefore, we must estimate our incremental borrowing rate to discount the lease payments based on information available at lease commencement or amendment.

We rent or sublease certain real estate to third parties.

Leases (Lessors)—Our agreements with customers to advertise on our billboards are considered operating leases. Substantially all of our advertising structures (see Note 3. *Property and Equipment, Net*) are utilized to lease advertising space to customers, for which the contracts are accounted for as rental income. Billboard display revenues are recognized as rental income on a straight-line basis over the customer lease term. We exclude from rental income all taxes assessed by a governmental authority that we collect from customers. These operating leases are short-term in duration, typically a term of 4 weeks to one year and do not include any variable lease provisions or options to extend the lease. Certain contracts may include provisions for the early termination of the lease after an agreed upon notice period. We account for non-lease installation services and the lease associated with providing advertising space on our billboards as a combined component under the lease standard.

Hedging Activities—We have utilized interest rate cash flow swap agreements in the past to effectively convert a portion of our variable rate debt to a fixed rate and may do so again in the future. The interest rate swaps were designated and qualified as cash flow hedges and, as a result, changes in the fair value of the swaps were recorded in Other comprehensive income (loss) before taxes on the Consolidated Statements of Comprehensive Income.

Redeemable Noncontrolling Interests—Independent noncontrolling stockholders in certain consolidated subsidiaries of the Company have buy/sell arrangements under their respective joint venture operating agreements that allow them to sell their equity interests to the Company upon the satisfaction of certain conditions, principally the passage of time. To the extent that the redemption amount of these interests exceeds the value determined by normal noncontrolling interest accounting, the value of such interests is adjusted to the redemption amount with a corresponding adjustment to *Additional Paid-In Capital* on our Consolidated Statements of Financial Position. To the extent that the noncontrolling interests' buy/sell arrangement redemption amount is correlated with the estimated fair value of the subsidiary or its underlying assets, we have used the market method to estimate such fair values.

Revenue Recognition—We derive Revenues from the following sources: (i) billboard displays, (ii) transit displays, and (iii) other.

Billboard display revenues are derived from providing advertising space to customers on our physical billboards or other outdoor structures. We generally (i) own the physical structures on which we display advertising copy for our customers, (ii) hold the legal permits to display advertising thereon, and (iii) lease the underlying sites. Billboard display revenues and installation services generated from traditional contracts are recognized on a combined basis under the lease accounting standard as rental income on a straight-line basis over the customer lease term.

Transit display revenues are derived from agreements with municipalities and transit operators, which entitle us to operate advertising displays within their transit systems, including on the interior and exterior of rail and subway cars and buses, as well as on benches, transit shelters, street kiosks and transit platforms. Transit display contracts typically require the installation and delivery of multiple advertising displays, for which locations are not specifically identified. Installation services are highly interdependent with the provision of advertising space, and therefore the installation and display of advertising is recognized as a single performance obligation. Transit display revenues generated from traditional contracts are recognized based on the level of units displayed in proportion to the total units to be displayed over the contract period.

Billboard display and Transit display revenues generated from programmatic advertising platforms are recognized as rental income as the related advertisement is displayed. Billboard and Transit display revenues derived from impression-based sales contracts fulfilled on direct sales advertising platforms are recognized as revenue over the contract period based pro-rata on the number of impressions delivered in proportion to the total number of impressions to be delivered. Revenues generated from programmatic advertising platforms are based on agreements with the platforms, rather than direct contracts with individual advertisers.

Other revenues are derived primarily from providing print production services for advertisements to be displayed on our billboards or other outdoor sites, or on displays that we operate within transit systems. Print production services are not interrelated with the provision of advertising space and are considered a distinct performance obligation. Production revenue is recognized over the production period, which is typically very short in duration.

Our traditional billboard display and transit display contracts with customers range from four weeks to one year and billing commences at the beginning of the contract term, with payment generally due within 30 days of billing. For the majority of our contracts, transaction prices are explicitly stated. Any contracts with transaction prices that contain multiple performance obligations are allocated primarily based on a relative standalone selling price basis.

Deferred revenues primarily consist of revenues collected in advance of being earned.

For all revenue sources, we evaluate whether we should be considered the principal (i.e., report revenues on a gross basis) or an agent (i.e., report revenues on a net basis). We are considered the principal in our arrangements and report revenues on a gross basis, wherein the amounts billed to customers are recorded as revenues, and amounts paid to municipalities, transit operators and suppliers are recorded as expenses. We are considered the principal because we control the advertising space before and after the contract term, are primarily responsible to our customers, have discretion in pricing and typically have inventory risk.

For space provided to advertisers through the use of an advertising agency whose commission is calculated based on a stated percentage of gross advertising spending, our *Revenues* are reported net of agency commissions.

Concentration of Credit Risk—In the opinion of 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 doubtful accounts are adequate.

Billboard Property Lease and Transit Franchise Expenses—Our billboards are primarily located on leased real property. Lease agreements are negotiated for varying terms ranging from one month to multiple years, most of which provide renewal options. Lease costs consist of a fixed monthly amount and certain lease agreements also include contingent rent based on the revenues we generate from the leased site. Property leases are generally paid in advance for periods ranging from one to twelve months.

The fixed component of lease costs is expensed evenly over the non-cancellable contract term, and contingent rent is expensed as incurred when the related revenues are recognized.

Our transit franchise agreements have fixed terms, are typically terminable for convenience at the option of the governmental entity (other than with respect to the MTA), and generally provide for payments to the governmental entity based on a percentage of revenues generated under the contract and/or a guaranteed minimum annual payment. The costs which are determined based on a percentage of revenues are expensed as incurred when the related revenues are recognized, and the guaranteed minimum annual payment is expensed over the contract term.

Direct Lease Acquisition Costs—Variable commissions directly associated with billboard revenues are amortized on a straight-line basis over the related customer lease term, which generally ranges from four weeks to one year. Amortization of direct lease acquisition costs are presented within *Selling General and Administrative* expenses ("*SG&A*") in the accompanying Consolidated Statements of Operations.

Foreign Currency Translation and Transactions—The assets and liabilities of foreign subsidiaries are translated at exchange rates in effect at the balance sheet date, while results of operations are translated at average exchange rates for the respective periods. Any gain or loss on translation is included within other comprehensive income (loss) and *Accumulated other comprehensive loss* on our Consolidated Statement of Financial Position. Foreign currency transaction gains and losses are included in *Other income (loss), net,* on the Consolidated Statements of Operations.

Income Taxes—As a REIT, we generally will not be subject to federal, state and local 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, and certain of our foreign subsidiaries, as taxable REIT subsidiaries ("TRSs"). As such, the taxable income of our TRSs will be subject to federal, state and local income taxation at regular corporate rates.

Income taxes are accounted for under the asset and liability method of accounting. Deferred income tax assets and liabilities are recognized for the estimated future tax effects of temporary differences between the financial statement carrying amounts and their respective tax basis. Deferred tax assets are reduced by a valuation allowance if it is more likely than not that some or all of the deferred tax assets will not be realized.

We have applied the FASB's guidance relating to uncertainty in income taxes recognized. Under this guidance we may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. The tax benefits recognized from such a position are measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement. The guidance on accounting for uncertainty in income taxes also provides guidance on de-recognition, classification, interest and penalties on income taxes, and accounting in interim periods.

Asset Retirement Obligation—An asset retirement obligation is established for the estimated future obligation, upon termination or non-renewal of a lease, associated with removing structures from the leased property and, when required by the contract, the cost to return the leased property to its original condition. These obligations are recorded at their present value in the period in which the liability is incurred and are initially recorded as part of the related assets' carrying value. Accretion of the liability is recognized in selling, general and administrative expenses and the capitalized cost is depreciated over the expected useful life of the related asset.

Stock-based Compensation—We measure the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value of the award. The cost is recognized over the vesting period during which an employee is required to provide service in exchange for the award.

Adoption of New Accounting Standards

In the fourth quarter of 2024, we adopted the FASB's guidance to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. (See Note 19. *Segment Information*.)

Recent Pronouncements

In November 2024 and January 2025, the FASB issued guidance to improve disclosure of expenses by providing more detailed information about specific expense categories included in commonly presented financial statement expense captions in the notes to the financial statements. The guidance is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. This guidance does not change or remove current expense disclosure requirements and will not have any impact on our consolidated financial statements.

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

Note 3. Property and Equipment, Net

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

	As of December 31,	
(in millions)	**2024**	**2023**
Land	$ 110.2	$ 110.1
Buildings and improvements	47.1	42.7
Advertising structures	1,752.8	1,716.2
Furniture, equipment and other	186.8	173.9
Construction in progress	32.9	39.5
	2,129.8	2,082.4
Less accumulated depreciation	1,480.9	1,424.6
Property and equipment, net	$ 648.9	$ 657.8

Depreciation expense was $79.5 million in 2024, $79.3 million in 2023 and $77.4 million in 2022.

Note 4. Long-Lived Assets

Goodwill

For the years ended December 31, 2024 and 2023, the changes in the book value of goodwill by segment were as follows:

(in millions)	**Billboard**	**Transit**	**Other**	**Total**
As of December 31, 2022	$ 2,006.4	$ 47.6	$ 22.4	$ 2,076.4
Dispositions[(a)]	—	—	(22.9)	(22.9)
Currency translation adjustments	—	—	0.5	0.5
Impairment	—	(47.6)	—	(47.6)
As of December 31, 2023	2,006.4	—	—	2,006.4
As of December 31, 2024	$ 2,006.4	$ —	$ —	$ 2,006.4

(a) In 2023, in connection with the Transaction, *Goodwill* in *Other* was reclassified as *Assets held for sale* on the Consolidated Statement of Financial Position. (See Note 13. *Acquisitions and Dispositions*: *Dispositions*: *Canadian Business*.)

As a result of an impairment analysis performed during the second quarter of 2023, we determined that the carrying value of our historical Transit reporting unit exceeded its fair value and we recorded an impairment charge of $47.6 million in the Consolidated Statements of Operations.

In the fourth quarter of 2024, we performed a qualitative assessment of our Billboard reporting unit for possible goodwill impairment and no additional goodwill impairment was identified.

Intangible Assets

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

Our identifiable intangible assets consist of the following:

(in millions)	Gross	Accumulated Amortization	Impairment	Net
As of December 31, 2024:				
Permits and leasehold agreements	$ 1,535.9	$ (935.7)	$ —	$ 600.2
Franchise agreements[(a)]	888.8	(360.9)	(485.8)	42.1
Other intangible assets	19.5	(9.8)	—	9.7
Total intangible assets	$ 2,444.2	$ (1,306.4)	$ (485.8)	$ 652.0
As of December 31, 2023:				
Permits and leasehold agreements	$ 1,535.5	$ (893.8)	$ —	$ 641.7
Franchise agreements[(a)]	934.8	(426.4)	(467.9)	40.5
Other intangible assets	19.5	(6.3)	—	13.2
Total intangible assets	$ 2,489.8	$ (1,326.5)	$ (467.9)	$ 695.4

(a) We reclassified all *Prepaid MTA equipment deployment costs* (see Note 18. *Commitments and Contingencies*) and recorded impairments in the second, third and fourth quarters of 2023, as well as the first and second quarters of 2024, due to the long-term outlook of our Transit reporting unit.

In 2024, we acquired 21 displays, resulting in amortizable intangible assets for permits and leasehold agreements, and other intangible assets of $16.7 million, which are amortized using the straight-line method over their estimated useful lives, an average period of 18.1 years.

All of our intangible assets, except goodwill, are subject to amortization. Amortization expense was $72.0 million in 2024, $81.2 million in 2023 and $73.3 million in 2022.

As a result of negative aggregate undiscounted cash flow forecasts related to our MTA asset group, we performed quarterly impairment analyses on the MTA asset group during the three months ended March 31, 2024 and June 30, 2024, and recorded impairment charges of $9.1 million and $8.8 million, respectively, in those periods for a total of $17.9 million in the six months ended June 30, 2024. The impairment charges recorded during 2024 represented additional MTA equipment deployment cost spending during the six months ended June 30, 2024. Our analysis performed as of September 30, 2024, and December 31, 2024, resulted in positive aggregate cash flows in excess of the carrying value of our MTA asset group. As such, no impairment charges were recorded during each of the three months ended September 30, 2024, and December 31, 2024. In 2023, we recorded impairment charges of $486.8 million, primarily representing $466.2 million of impairment charges related to our MTA asset group.

We expect our aggregate annual amortization expense for intangible assets for each of the years 2025 through 2029, to be as follows:

(in millions)	2025	2026	2027	2028	2029
Amortization expense	$ 67.5	$ 62.9	$ 58.1	$ 53.9	$ 50.7

Note 5. Leases

Lessee

The following table presents our operating lease assets and liabilities:

(in millions, except years and percentages)	As of December 31, 2024	As of December 31, 2023
Operating lease assets	$ 1,503.8	$ 1,591.9
Short-term operating lease liabilities	168.7	180.9
Non-current operating lease liabilities	1,351.8	1,417.4
Weighted-average remaining lease term	10.8 years	10.9 years
Weighted-average discount rate	6.4 %	6.2 %

The components of our lease expenses were as follows:

(in millions)	Year Ended December 31, 2024	2023	2022
Operating expenses	$ 481.4	$ 497.7	$ 456.7
Selling, general and administrative expenses	13.8	13.0	10.5
Variable costs	125.8	138.5	119.0
Cash paid for operating leases	485.3	486.6	458.2
Leased assets obtained in exchange for new operating lease liabilities	193.9	397.2	285.1

In 2024, 2023 and 2022, sublease income related to office properties was immaterial.

As of December 31, 2024, minimum rental payments under operating leases are as follows:

(in millions)	Operating Leases
2025	$ 258.2
2026	258.9
2027	236.9
2028	196.1
2029	174.9
2030 and thereafter	1,085.5
Total operating lease payments	2,210.5
Less: Interest	690.0
Present value of lease liabilities	$ 1,520.5

Lessor

We recorded rental income of $1,336.9 million in 2024, $1,349.3 million in 2023 and $1,321.1 million in 2022 in *Revenues* on our Consolidated Statement of Operations.

As of December 31, 2024, rental payments to be received under non-cancellable operating leases are as follows:

(in millions)	Rental Income
2025	$ 509.8
2026	37.6
2027	10.6
2028	3.8
2029	3.0
2030 and thereafter	10.1
Total minimum payments	$ 574.9

Note 6. Asset Retirement Obligation

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

	Year Ended December 31,	
(in millions)	2024	2023
Balance, at beginning of period	$ 33.0	$ 37.8
Accretion expense	2.9	3.1
Additions	0.3	0.2
Liabilities settled	(2.1)	(8.2)
Foreign currency translation adjustments	(0.2)	0.1
Balance, at end of period	$ 33.9	$ 33.0

Note 7. Related Party Transactions

On January 18, 2023, we entered into a transaction with an affiliate of Providence Equity Partners L.L.C. (the "Providence Affiliate") in connection with the Providence Affiliate's purchase of a lease for certain outdoor advertising assets (the "Assets") from a third-party seller. Pursuant to an agreement between us and the Providence Affiliate (the "Billboard Agreement"), we agreed to exclusively market, license and make advertising space available on the Assets to third-party advertisers for a term of up to ten years (the "Billboard Transaction"). In return, we will retain all revenues from the sale of advertising with respect to the Assets less the following payments to the Providence Affiliate or its payment designee, as applicable: (i) a minimum annual guarantee payment paid to the Providence Affiliate's payment designee that increases from approximately $1.8 million to $3.5 million during the term of the Billboard Agreement; (ii) a minimum annual guarantee payment paid to the Providence Affiliate that increases from $8.5 million to $12.0 million by year six and adjusted for inflation thereafter through year ten; (iii) a percentage revenue share payment on gross revenues generated above $22.0 million paid to the Providence Affiliate during the term of the Billboard Agreement; (iv) a percentage revenue share payment on net revenues until $100.0 million is paid to the Providence Affiliate or its payment designee, as applicable; and (v) a one-time payment of $10.0 million paid to the Providence Affiliate on the fifth anniversary of the closing of the Billboard Transaction (the "Billboard Transaction Closing") if we have not yet acquired the Assets as described below. The Billboard Agreement also provides that (i) we have the option to acquire the Assets from the Providence Affiliate between the third and seventh anniversaries of the Billboard Transaction Closing at pre-agreed prices depending on the time at which we exercise the option; (ii) prior to the seventh anniversary of the Billboard Transaction Closing, we have a right of first offer prior to any sale of the Assets by the Providence Affiliate to a third-party; and (iii) in the event of a termination of the Billboard Agreement by the Providence Affiliate after a sale to a third-party, we may in certain circumstances be entitled to receive a termination payment. As of December 31, 2024, operating lease assets related to the Billboard Agreement were $85.0 million, current operating lease liabilities related to the Billboard Agreement were $4.2 million and non-current operating lease liabilities related to the Billboard Agreement were $88.9 million, and are included in *Operating lease assets*, current *Operating lease liabilities* and non-current *Operating lease liabilities*, respectively, on the Consolidated Statements of Financial Position. Billboard revenues related to the Billboard Agreement were $10.6 million in 2024, $11.4 million in 2023 and recorded in *Revenues* on the Consolidated Statement of Operations. Operating lease

expenses related to the Billboard Agreement were $11.5 million in each of 2024 and 2023 and recorded in *Operating* expenses on the Consolidated Statement of Operations.

Joint Ventures

We have a 50% ownership interest in one active joint venture that operates transit shelters in the greater Los Angeles area and two active joint ventures which operate a total of nine billboard displays in New York and Boston. All of these ventures are accounted for as equity investments. These investments totaled $8.6 million as of December 31, 2024, and $8.2 million as of December 31, 2023, 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 $4.2 million in 2024, $4.9 million in 2023 and $8.6 million in 2022.

Note 8. Debt

Debt, net, consists of the following:

	As of December 31,	
(in millions, except percentages)	**2024**	**2023**
Short-term debt:		
AR Facility	$ 10.0	$ 65.0
Total short-term debt	10.0	65.0
Long-term debt:		
Term loan, due 2026	$ 399.5	$ 598.9
Senior secured notes:		
7.375% senior secured notes, due 2031	450.0	450.0
Senior unsecured notes:		
5.000% senior unsecured notes, due 2027	650.0	650.0
4.250% senior unsecured notes, due 2029	500.0	500.0
4.625% senior unsecured notes, due 2030	500.0	500.0
Total senior unsecured notes	1,650.0	1,650.0
Debt issuance costs	(17.0)	(22.4)
Total long-term debt, net	2,482.5	2,676.5
Total debt, net	$ 2,492.5	$ 2,741.5
Weighted average cost of debt	5.4 %	5.7 %

	Payments Due by Period						
(in millions)	**2025**	**2026**	**2027**	**2028**	**2029**	**2030 and Thereafter**	**Total**
Long-term debt	$ —	$ 400.0	$ 650.0	$ —	$ 500.0	$ 950.0	$ 2,500.0

Term Loan

The interest rate on the term loan due in 2026 (the "Term Loan") was 6.1% per annum as of December 31, 2024. As of December 31, 2024, a discount of $0.5 million on the Term Loan remains unamortized. The discount is being amortized through *Interest expense, net,* on the Consolidated Statement of Operations. In June 2024, we prepaid $200.0 million of the outstanding principal balance on the Term Loan. In 2024, we recorded a *Loss on extinguishment of debt* of $1.2 million on the

Consolidated Statement of Operations, relating to the write-off of deferred financing costs and a portion of the discount on the Term Loan.

Revolving Credit Facility

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

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

The commitment fee based on the amount of unused commitments under the Revolving Credit Facility was $2.0 million in 2024, $1.7 million in 2023 and $1.6 million in 2022. As of December 31, 2024, we had issued letters of credit totaling approximately $5.5 million against the letter of credit facility sublimit under the Revolving Credit Facility.

Standalone Letter of Credit Facilities

As of December 31, 2024, we had issued letters of credit totaling approximately $65.0 million under our aggregate $81.0 million standalone letter of credit facilities. The total fees under the letter of credit facilities in 2024, 2023 and 2022 were immaterial.

Accounts Receivable Securitization Facilities

As of December 31, 2024, we have a $150.0 million revolving accounts receivable securitization facility (the "AR Facility"), which terminates in June 2027, unless further extended.

On June 14, 2024, we entered into an amendment to the agreements governing the AR Facility, pursuant to which we (i) extended the term of the AR Facility so that it now terminates on June 14, 2027, unless further extended; and (ii) modified the upfront fee and modified the program fee so that the program fee may increase or decrease based on the Company's Consolidated Net Secured Leverage Ratio (as defined and described below). 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 December 31, 2024, there were $10.0 million of outstanding borrowings under the AR Facility, at a borrowing rate of 5.9%. As of December 31, 2024, borrowing capacity remaining under the AR Facility was $140.0 million based on approximately $345.3 million of accounts receivable that could be used as collateral for the AR Facility in accordance with the agreements governing the AR Facility. The commitment fee based on the amount of unused commitments under the AR Facility was $0.3 million in 2024, $0.2 million in 2023 and $0.3 million in 2022. In January 2025, we made a repayment of $10.0 million under the AR Facility.

Debt Covenants

Our credit agreement, dated as of January 31, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified, the "Credit Agreement"), governing the Senior Credit Facilities, the agreements governing the AR Facility, and the indentures governing our senior notes contain customary affirmative and negative covenants, subject to certain exceptions, including but not limited to those that restrict the Company's and its subsidiaries' abilities to (i) pay dividends on, repurchase or make distributions in respect to the Company's or its wholly-owned subsidiary, Outfront Media Capital LLC's capital stock or make other restricted payments other than dividends or distributions necessary for us to maintain our REIT status, subject to certain conditions and exceptions, (ii) enter into agreements restricting certain subsidiaries' ability to pay dividends or make other intercompany or third-party transfers, and (iii) incur additional indebtedness. One of the exceptions to the restriction on our ability to incur additional indebtedness is satisfaction of a Consolidated Total Leverage Ratio, which is the ratio of our consolidated total debt to our Consolidated EBITDA (as defined in the Credit Agreement) for the trailing four consecutive quarters, of no greater than 6.0 to 1.0. As of December 31, 2024, our Consolidated Total Leverage Ratio was 4.8 to 1.0, as adjusted to give pro forma effect to the Transaction, 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 December 31, 2024, our Consolidated Net Secured Leverage Ratio was 1.5 to 1.0, as adjusted to give pro forma effect to the Transaction, in accordance with the Credit Agreement. As of December 31, 2024, we are in compliance with our debt covenants.

Deferred Financing Costs

As of December 31, 2024, we had deferred $21.0 million in fees and expenses associated with the Term Loan, the Revolving Credit Facility, the AR Facility and our senior notes. We are amortizing the deferred fees through *Interest expense, net,* on our Consolidated Statement of Operations over the respective terms of the Term Loan, Revolving Credit Facility, AR Facility and our senior notes.

Fair Value

Under the fair value hierarchy, observable inputs such as unadjusted quoted prices in active markets for identical assets or liabilities are defined as Level 1; observable inputs other than quoted prices included within Level 1 that are either directly or indirectly observable for the asset or liability are defined as Level 2; and unobservable inputs for the asset or liability are defined as Level 3. The aggregate fair value of our debt, which is estimated based on quoted market prices of similar liabilities, was approximately $2.5 billion as of December 31, 2024 and $2.7 billion as of December 31, 2023. The fair value of our debt as of both December 31, 2024 and 2023 is classified as Level 2.

Note 9. Redeemable Noncontrolling Interests

To the extent that the noncontrolling interests' buy/sell arrangement redemption amount is correlated with the estimated fair value of the subsidiary or its underlying assets, we have used the market method to estimate such fair values. The redemption value of these interests, as of all periods presented, is classified as Level 3. (See Note 8. *Debt*: *Fair Value*.)

In the third quarter of 2024, as a result of the exercise of a buy/sell arrangement by one of our joint venture partners, we purchased the outstanding noncontrolling interest in a consolidated subsidiary for cash and non-cash consideration totaling $24.6 million.

Note 10. Accumulated Other Comprehensive Loss

The following table presents the changes in the components of accumulated other comprehensive loss.

(in millions)	Cumulative Translation Adjustments	Net Actuarial Gain (Loss)	Loss on Interest Rate Cash Flow Swaps	Accumulated Other Comprehensive Loss
As of December 31, 2021	$ (1.3)	$ (2.7)	$ (0.4)	$ (4.4)
Other comprehensive income (loss) before reclassifications	(7.9)	2.8	0.4	(4.7)
Total other comprehensive income (loss), net of tax	(7.9)	2.8	0.4	(4.7)
As of December 31, 2022	(9.2)	0.1	—	(9.1)
Other comprehensive income before reclassifications	3.1	0.2	—	3.3
Total other comprehensive income, net of tax	3.1	0.2	—	3.3
As of December 31, 2023	(6.1)	0.3	—	(5.8)
Reclassification of accumulated comprehensive income (loss) related to a disposition	6.1	(0.6)	—	5.5
Amortization of actuarial losses reclassified to net income[(a)]	—	0.2	—	0.2
Total other comprehensive income (loss), net of tax	6.1	(0.4)	—	5.7
As of December 31, 2024	$ —	$ (0.1)	$ —	$ (0.1)

(a) See Note 15. *Retirement Benefits* to the Consolidated Financial Statements for additional details of items reclassified from accumulated other comprehensive loss to net income.

Net actuarial gain (loss) included in other comprehensive income (loss) is net of a tax provision of $1.0 million in 2022. There was no tax provision or benefit related to net actuarial gain (loss) included in other comprehensive income in 2024 and 2023.

Note 11. Equity

As of December 31, 2024, 450,000,000 shares of our common stock, par value $0.01 per share, were authorized; 165,985,889 shares were issued and outstanding; and 50,000,000 shares of our preferred stock, par value $0.01 per share, were authorized with 125,000 shares of our Series A Convertible Perpetual Preferred Stock (the "Series A Preferred Stock"), par value $0.01 per share, issued and outstanding.

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

Company and the holders of the Series A Preferred Stock may convert or redeem the Series A Preferred Stock at the prices set forth in the Articles, plus any accrued and unpaid dividends.

During 2024, we paid cash dividends of $8.8 million on the Series A Preferred Stock. As of December 31, 2024, the maximum number of shares of common stock that could be required to be issued on conversion of the outstanding shares of Series A Preferred Stock was approximately 7.8 million shares.

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

We issued 4,074,770 shares of common stock on December 31, 2024, to our common stockholders to pay the common stock portion of the Company's special dividend of $0.75 per share on our common stock payable on December 31, 2024 (the "Special Dividend").

To offset the dilutive impact of the Special Dividend, on January 8, 2025, we announced a 1-for-1.024549 reverse stock split on our common stock, such that every common stockholder would receive one share of common stock for every 1.024549 shares of common stock held by such common stockholder outstanding as of January 17, 2025 (the "Reverse Stock Split"). The Reverse Stock Split took effect on January 17, 2025. As a result of the Reverse Stock Split, the number of outstanding shares of common stock as of January 17, 2025, was reduced from 170,061,181 to 165,986,229, which is substantially similar to the outstanding shares of common stock prior to the Special Dividend. The Company's authorized shares of common stock and par value of each share of common stock remained unchanged. All shares of the Company's common stock included in these Consolidated Financial Statements have been retroactively adjusted as though the Reverse Stock Split has been effected prior to all periods presented.

On February 25, 2025, we announced that our board of directors approved a quarterly cash dividend of $0.30 per share on our common stock, payable on March 31, 2025, to stockholders of record at the close of business on March 7, 2025.

Note 12. Revenues

We do not disclose the value of unsatisfied performance obligations for contracts with an original expected term of one year or less, which primarily represent the transaction price allocated to the remaining display period for unsatisfied transit franchise contracts.

The following table summarizes revenues by source:

	Years Ended December 31,		
(in millions)	**2024**	**2023**	**2022**
Billboard:			
Static displays	$ 936.3	$ 948.0	$ 936.9
Digital displays	448.4	441.7	400.8
Other	52.7	55.2	47.0
Billboard revenues	1,437.4	1,444.9	1,384.7
Transit:			
Static displays	185.5	191.8	212.6
Digital displays	165.9	146.6	139.1
Other	39.2	31.1	29.4
Transit revenues	390.6	369.5	381.1
Other	2.9	6.2	6.3
Total revenues	$ 1,830.9	$ 1,820.6	$ 1,772.1

Rental income was $1,336.9 million in 2024, $1,349.3 million in 2023 and $1,321.1 million in 2022, and is recorded in *Revenues* on the Consolidated Statement of Operations.

The following table summarizes revenues by geography:

	Years Ended December 31,		
(in millions)	**2024**	**2023**	**2022**
United States:			
Billboard	$ 1,409.3	$ 1,369.7	$ 1,308.8
Transit	383.8	352.6	365.1
Other	2.9	6.2	6.3
Total United States revenues	1,796.0	1,728.5	1,680.2
Canada	34.9	92.1	91.9
Total revenues	$ 1,830.9	$ 1,820.6	$ 1,772.1

Our revenues are sensitive to fluctuations in advertising expenditures, general economic conditions and other external events beyond our control.

Contract Costs and Balances

Variable sales commission costs directly associated with billboard display revenues are considered direct lease acquisition costs in accordance with the lease accounting standard and are capitalized and amortized on a straight-line basis over the related customer lease term (see Note 5. *Leases*: *Lessee* to the Consolidated Financial Statements). Amortization of direct lease acquisition costs is presented within *SG&A* in the accompanying Consolidated Statements of Operations.

Variable sales commission costs which are directly associated with transit display and other revenues are included in *SG&A* on the Consolidated Statement of Operations, and are expensed as incurred since the amortization period of the asset would have been less than one year.

Amounts to be collected from customers for revenues recognized in previous periods are included in *Receivables, less allowance*, on the Consolidated Statement of Financial Position. Amounts collected from customers for revenues to be recognized in future periods are included in *Deferred revenues* on the Consolidated Statement of Financial Position. We recognized substantially all of the *Deferred revenues* on the Consolidated Statement of Financial Position as of December 31, 2023, during the three months ended March 31, 2024.

Note 13. Acquisitions and Dispositions

Acquisitions

We completed several asset acquisitions for a total purchase price of approximately $19.5 million in 2024, $33.7 million in 2023 and $353.9 million in 2022. The value of the assets acquired during 2024 and 2023 has primarily been allocated to the related permits and leasehold agreements intangible assets (see Note 4. *Long-lived Assets*: *Intangible Assets*).

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.

Dispositions

Canadian Business

On June 7, 2024, the Company completed the sale of the Canadian Business in the Transaction. In connection with the Transaction, the Company received C$410.0 million in cash, subject to certain purchase price adjustments.

In connection with the Transaction, the assets of our outdoor advertising business in Canada had been classified as *Assets held for sale* on the Consolidated Statement of Financial Position as of December 31, 2023. It is required that we measure assets held for sale at the lower of their carrying value (including unrecognized foreign currency translation adjustment losses) or fair value less cost to sell. The components of *Assets held for sale* and *Liabilities held for sale*, which were written off upon completion of the Transaction, were as follows:

(in millions)	As of June 7, 2024	As of December 31, 2023
Current assets:		
Receivables, less allowances	$ 22.9	$ 26.7
Other current assets	9.3	7.9
Current assets held for sale	32.2	34.6
Property and equipment, net	44.7	39.9
Goodwill	22.2	22.9
Intangible assets	51.3	53.0
Operating lease assets	84.7	85.9
Other assets	11.9	12.6
Total assets held for sale	$ 247.0	$ 248.9
Current liabilities held for sale	24.7	24.1
Deferred income tax liabilities, net	13.7	15.5
Asset retirement obligation	4.9	5.0
Operating lease liabilities	69.4	70.4
Total liabilities held for sale	$ 112.7	$ 115.0

Los Angeles Office and Operations Center

In the fourth quarter of 2023, we sold three parcels of land and the related structures in Los Angeles, California, for a total sales price of $15.5 million. This facility previously housed our Los Angeles sales office and operations center. Our Los Angeles sales office has relocated to a new location, and we entered into a leaseback of the operational portion of the facility for a term of five years. We have accounted for the transaction as a sale-leaseback, resulting in a gain of $12.4 million. We have also recorded *Operating lease assets* and *Operating lease liabilities* of $2.5 million in connection with the lease on our Statements of Financial Position.

Note 14. Stock-Based Compensation

Under the OUTFRONT Media Inc. Amended and Restated Omnibus Stock Incentive Plan (the "Stock Plan"), we have 19,575,000 shares of our common stock reserved for issuance. Under the Stock Plan, the board of directors is authorized to grant awards of options to purchase shares of our common stock, stock appreciation rights, restricted and unrestricted stock, restricted share units ("RSUs"), dividend equivalents, performance awards, including performance-based restricted share units ("PRSUs"), and other equity-related awards and cash payments to all of our employees and non-employee directors and employees of our subsidiaries. In addition, consultants and advisors who perform services for us and our subsidiaries may, under certain conditions, receive grants under the Stock Plan.

RSUs and PRSUs accrue dividend equivalents in amounts equal to the regular cash dividends paid on our common stock and will be paid in either cash or stock. Accrued dividend equivalents payable in stock shall convert to shares of our common stock on the date of vesting.

Compensation expense for RSUs is determined based upon the market price of the shares underlying the awards on the date of grant and expensed over the vesting period, which is generally a three-year service period. For PRSU awards, the number of shares an employee earns may range from 0% to 120% based on the outcome of a one-year performance condition. Compensation expense is recorded based on the probable outcome of the performance condition. On an annual basis, our board

of directors will review actual performance and certify the degree to which performance goals applicable to the award have been met. Forfeitures of RSUs are recorded as incurred. Adjustments are made to compensation expense based on actual forfeitures.

The following table summarizes our stock-based compensation expense for 2024, 2023 and 2022.

	Year Ended December 31,		
(in millions)	**2024**	**2023**	**2022**
Stock-based compensation expense (RSUs and PRSUs), before income taxes	$ 30.8	$ 28.4	$ 33.8
Tax benefit	(1.1)	(1.0)	(1.6)
Stock-based compensation expense, net of tax	$ 29.7	$ 27.4	$ 32.2

As of December 31, 2024, total unrecognized compensation cost related to non-vested RSUs and PRSUs was $24.8 million, which is expected to be recognized over a weighted average period of 1.7 years.

RSUs and PRSUs

The following table summarizes the 2024 activity of the RSUs and PRSUs issued to our employees.

	Activity	Weighted Average Per Share Grant Date Fair Market Value
Non-vested as of December 31, 2023	2,781,836	$ 21.10
Granted:		
RSUs	1,652,180	12.52
PRSUs	796,689	12.43
Vested:		
RSUs	(1,002,841)	20.78
PRSUs	(417,637)	22.06
Forfeitures:		
RSUs	(189,108)	15.55
PRSUs	(338,149)	17.26
Non-vested as of December 31, 2024	3,282,970	15.37

The total fair value of RSUs and PRSUs that vested was $30.1 million during 2024, $36.2 million during 2023 and $25.9 million during 2022.

Note 15. Retirement Benefits

During 2024, we sponsored two defined benefit pension plans covering specific groups of employees in Canada and the U.S. On June 7, 2024, we completed the sale of the Canadian Business in the Transaction, which included the Outfront Media Canada LP pension plan (the "Plan").

Prior to the Transaction, the benefits for the pension plan in Canada were based primarily on an employee's years of service and an average of the employee's highest five years of earnings. Participating employees in the pension plan in Canada were vested after two years of service or immediately, depending on the province of their employment. Prior to the Transaction, we funded the pension plan in Canada in accordance with the rules and regulations of the Pension Benefits Act of the Province of Ontario, Canada. Canada pension plan assets consist principally of insurance contracts, equity securities and corporate and government-related fixed income securities, and global infrastructure.

The pension plan in the U.S. covers a small number of hourly employees. The investments of the pension plan in the U.S. consist entirely of the plan's interest in a trust, which invests the assets of this plan. The pension plan in the U.S. is funded in accordance with requirements of the Employee Retirement Income Security Act of 1974, as amended.

The benefit obligation, fair value of plan assets, net periodic pension costs and activity within these balances as of and for the year ended December 31, 2024, related to the pension plan in the U.S. and activity for the Canada pension plan prior to the Transaction, are immaterial. The tables below represent the balances and activity related to both the Canadian and U.S. pension plans for prior periods.

We use a December 31 measurement date for all pension plans.

The following table sets forth the change in benefit obligation for our pension plans.

	As of December 31,	
(in millions)	**2023**	**2022**
Benefit obligation, beginning of year	$ 47.0	$ 65.3
Interest cost	2.1	1.9
Actuarial gain	(0.3)	(14.8)
Settlements paid	(20.2)	—
Benefits paid	(2.0)	(2.2)
Cumulative translation adjustments	0.6	(3.2)
Benefit obligation, end of year	$ 27.2	$ 47.0

The following table sets forth the change in plan assets for our pension plans.

(in millions)	**As of December 31, 2023**
Fair value of plan assets, beginning of year	$ 55.5
Actual return on plan assets	2.9
Settlements paid	(20.2)
Benefits paid	(2.0)
Cumulative translation adjustments	0.9
Fair value of plan assets, end of year	$ 37.1

The unfunded status of pension benefit obligations and the related amounts recognized on the Consolidated Statement of Financial Position were as follows:

(in millions)	**As of December 31, 2023**
Funded status, end of year	$ 9.9
Amounts recognized on the Consolidated Statement of Financial Position:	
Assets held for sale	10.4
Other liabilities	(0.5)
Net amounts recognized	9.9

The following amounts were recognized in accumulated other comprehensive loss on the Consolidated Statement of Financial Position.

(in millions)	As of December 31, 2023
Net actuarial gain	$ 0.4
Deferred income taxes	(0.1)
Net amount recognized in accumulated other comprehensive income	$ 0.3

The accumulated benefit obligation for the defined benefit pension plans was $25.1 million as of December 31, 2023.

The following table presents our benefit obligations and fair value of plan assets.

(in millions)	As of December 31, 2023
Projected benefit obligation	$ 27.2
Accumulated benefit obligation	25.1
Fair value of plan assets	37.1

The following tables present the components of net periodic pension cost and amounts recognized in other comprehensive income (loss).

	As of December 31,	
(in millions)	2023	2022
Interest cost	2.1	1.9
Expected return on plan assets	(2.6)	(2.8)
Settlement gain	(0.5)	—
Net periodic pension cost	$ (1.0)	$ (0.9)

	As of and for the Year Ended December 31, 2023
Weighted average assumptions used to determine benefit obligations:	
Discount rate	4.8 %
Rate of compensation increase	3.3
Weighted average assumptions used to determine net periodic cost:	
Discount rate	5.0
Expected long-term return on plan assets	4.2
Rate of compensation increase	3.3

For the pension plan, the discount rate is determined based on the yield on portfolios of high quality bonds, constructed to provide cash flows necessary to meet the expected future benefit payments, as determined for the projected benefit obligation. The expected return on plan assets assumption was derived using the current and expected asset allocation of the pension plan assets and considering historical as well as expected returns on various classes of plan assets.

Plan Assets

Our plan assets are included in a trust in the U.S. The asset allocations of these trusts are based upon an analysis of the timing and amount of projected benefit payments, projected company contributions, the expected returns and risk of the asset classes and the correlation of those returns.

The following tables set forth our pension plan assets measured at fair value on a recurring basis as of December 31, 2023. These assets have been categorized according to the three-level fair value hierarchy established by the FASB which prioritizes the inputs used in measuring fair value. Level 1 is based on quoted prices for the asset in active markets. Level 2 is based on inputs that are observable other than quoted market prices in active markets, such as quoted prices for the asset in inactive markets or quoted prices for similar assets. Level 3 is based on unobservable inputs that market participants would use in pricing the asset.

	As of December 31, 2023			
(in millions)	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents	$ 0.1	$ —	$ —	$ 0.1
Fixed income securities:				
Corporate bonds[(a)]	0.6	—	—	0.6
Equity securities:				
U.S. equity	0.8	—	—	0.8
International equity	0.3	—	—	0.3
Total assets in fair value hierarchy	$ 1.8	$ —	$ —	$ 1.8
Common collective funds measured at net asset value				35.3
Total assets				$ 37.1

(a) Securities of diverse industries, substantially all investment grade.

Significant changes in Level 3 plan assets are as follows:

(in millions)	**Year Ended December 31, 2023**
Insurance contracts:	
Beginning of year	$ 22.0
Settlement[(a)]	(22.0)
End of year	$ —

(a) In the fourth quarter of 2023, insurance contracts that were part of the assets of the Plan were converted into buy-out annuities with third-party insurance companies. Former employees now collect their benefit from the third-party insurance companies and the Plan no longer has liability associated with those former employees.

Money market investments are carried at amortized cost which approximates fair value due to the short-term maturity of these investments. Investments in equity securities are reported at fair value based on quoted market prices on national security exchanges. The fair value of investments in common collective funds are determined using the Net Asset Value ("NAV") provided by the administrator of the fund. The NAV is determined by each fund's trustee based upon the fair value of the underlying assets owned by the fund, less liabilities, divided by the number of outstanding units. The fair value of government related securities and corporate bonds is determined based on quoted market prices on national security exchanges, when available, or using valuation models which incorporate certain other observable inputs including recent trading activity for comparable securities and broker-quoted prices.

Estimated future benefit payments for pension plans and expected contributions to our defined benefit pension plan in the U.S. are estimated to be immaterial.

Multi-Employer Pension and Postretirement Benefit Plans

We contribute to multi-employer plans that provide pension and other postretirement benefits to certain employees under collective bargaining agreements. Contributions to these plans were $4.2 million in 2024, $3.3 million in 2023 and $3.5 million in 2022. Based on our contributions to each individual multi-employer plan relative to the total contributions of all participating employers in such plan, no multi-employer plan was deemed to be individually significant to us.

Defined Contribution Plans

Employer contributions for defined contribution plans sponsored by us were $7.8 million in 2024, $8.6 million in 2023 and $8.3 million in 2022.

Note 16. 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 taxable REIT subsidiaries ("TRSs"). As such, we have provided for their federal, state and foreign income taxes.

Cash paid for income taxes was $11.5 million in 2024, $6.7 million in 2023 and $3.3 million in 2022.

The U.S. and foreign components of *Income (loss) before benefit (provision) for income taxes and equity in earnings of investee companies* were as follows:

	Year Ended December 31,		
(in millions)	**2024**	**2023**	**2022**
United States	$ 265.4	$ (431.2)	$ 142.8
Foreign	3.7	11.8	7.7
Income (loss) before benefit (provision) for income taxes and equity in earnings of investee companies	$ 269.1	$ (419.4)	$ 150.5

The following table reconciles *Income (loss) before benefit (provision) for income taxes and equity in earnings of investee companies* to REIT taxable income.

	Year Ended December 31,		
(in millions)	**2024**	**2023**	**2022**
Income (loss) before benefit (provision) for income taxes and equity in earnings of investee companies	$ 269.1	$ (419.4)	$ 150.5
Net loss of TRSs	10.8	151.4	15.2
Income (loss) from REIT operations	279.9	(268.0)	165.7
Book/tax differences			
Depreciation	24.7	27.9	33.7
Amortization	(15.8)	(13.6)	(13.3)
Dividend from foreign subsidiary	5.7	2.1	2.1
Stock-based compensation	9.5	(0.9)	3.8
Deferred gain for tax	(4.2)	(6.8)	(1.0)
Investments in joint ventures	(6.3)	5.5	9.9
Gain from sale of Canada	(70.7)	—	—
Executive compensation	9.2	11.2	9.4
Lease expense	7.9	8.4	4.3
Provision for doubtful accounts	4.1	1.5	3.3
Interest	—	—	(11.2)
Impairment charges[(a)]	13.1	388.2	—
Other	24.0	13.6	1.5
REIT taxable income (estimated)	$ 281.1	$ 169.1	$ 208.2

(a) Impairment charges related to our Transit business (see Note 4. *Long-Lived Assets)*.

The components of the *Benefit (provision) for income taxes* are as follows:

	Year Ended December 31,		
(in millions)	**2024**	**2023**	**2022**
Current:			
Federal	$ (0.2)	$ —	$ (0.1)
State and local	(1.1)	(1.0)	(1.0)
Foreign	(10.9)	(3.1)	(3.6)
	(12.2)	(4.1)	(4.7)
Deferred:			
Federal	—	—	(5.0)
State and local	—	—	(1.7)
Foreign	1.2	0.1	2.0
	1.2	0.1	(4.7)
Provision for income taxes	$ (11.0)	$ (4.0)	$ (9.4)

The effective income tax rate was 4.1% in 2024, 0.9% in 2023 and 6.0% in 2022.

The difference between income taxes expected at the U.S. federal statutory income tax rate of 21% and the *Benefit (provision) for income taxes* is summarized as follows:

	Year Ended December 31,		
(in millions)	**2024**	**2023**	**2022**
Benefit (provision) for income taxes on income at U.S. statutory rate	$ (56.5)	$ 89.2	$ (32.7)
REIT dividends paid deduction	58.8	24.2	35.9
State and local taxes, net of federal tax benefit	(1.1)	(1.0)	(2.9)
Effect of foreign operations	(9.7)	(1.0)	(0.5)
Impairment charges[(a)]	—	(110.6)	—
Other, net	(2.5)	(4.8)	(9.2)
Provision for income taxes	$ (11.0)	$ (4.0)	$ (9.4)

(a) Primarily a permanent book/tax difference for impairment charges related to our Transit business (see Note 4. *Long-Lived Assets)*.

The following table is a summary of the components of deferred income tax assets and liabilities.

	As of December 31,	
(in millions)	**2024**	**2023**
Deferred income tax assets:		
Provision for expenses and losses	$ 9.9	$ 6.6
Postretirement and other employee benefits	2.7	2.2
Tax credit and loss carryforwards	5.4	5.8
Property, equipment and intangible assets	5.8	2.0
Total deferred income tax assets	23.8	16.6
Valuation allowance	(23.8)	(16.6)
Deferred income tax assets, net	—	—
Deferred income tax liabilities:		
Property, equipment and intangible assets	—	(12.8)
Postretirement and other employee benefits	—	(2.5)
Other	—	(0.2)
Total deferred income tax liabilities	—	(15.5)
Deferred income tax liabilities, net	$ —	$ (15.5)

As of December 31, 2024, we had federal, state and local net operating loss carryforwards of $21.3 million. These losses can be carried forward indefinitely for federal tax purposes but are subject to certain federal, state and local utilization limitations.

As of December 31, 2024, there are no undistributed earnings of foreign subsidiaries due to the sale of the Canadian Business in the Transaction. All undistributed earnings of foreign subsidiaries prior to the Transaction were distributed to our stockholders in 2024.

The reserve for uncertain tax positions of $0.4 million as of December 31, 2024, includes $0.2 million which would affect our effective income tax rate if recognized in future years.

We recognize interest and penalty charges related to the reserve for uncertain tax positions as part of income tax expense. These charges were not material for any of the periods presented.

We are subject to taxation in the U.S. and various state, local and foreign jurisdictions. Tax years 2021 to present are open for examination by the tax authorities. We are currently under examination by New York State for the 2019 through 2021 tax years.

Note 17. Earnings Per Share ("EPS")

(in millions)	Year Ended December 31, 2024	2023	2022
Net income (loss) available for common stockholders[a]	$ 258.2	$ (425.2)	$ 142.7
Less: Distributions to holders of Series A Preferred Stock	8.8	8.8	12.0
Less: Distributions to holders of Class A equity interests of a subsidiary	—	—	0.1
Net income (loss) available for common stockholders[b]	$ 249.4	$ (434.0)	$ 130.6
Weighted average shares for basic EPS	161.9	161.0	157.2
Dilutive potential shares from grants of RSUs, PRSUs and stock options[c]	1.1	—	0.7
Dilutive potential shares issuable upon conversion of Series A Preferred Stock[d]	7.8	—	—
Weighted average shares for diluted EPS[c][d][e]	170.8	161.0	157.9

(a) For 2024, Net income available for common stockholders for the calculation of diluted EPS.
(b) For 2023 and 2022, Net income (loss) available for common stockholders for the calculation of both basic and diluted EPS. For 2024, Net income (loss) available for common stockholders for the calculation of basic EPS.
(c) The potential impact of an aggregate 1.8 million granted RSUs and PRSUs for 2023 and 0.7 million granted RSUs and PRSUs for 2022 was antidilutive. The potential impact of granted RSUs and PRSUs for 2024 was immaterial.
(d) The potential impact of 7.8 million shares of our common stock issuable upon conversion of our Series A Preferred Stock in 2023 and 10.6 million shares of our common stock issuable upon conversion of our Series A Preferred Stock in 2022 was antidilutive.
(e) The potential impact of 0.1 million shares of Class A equity interests of a subsidiary of the Company that controlled the Canadian Business in 2022 was antidilutive.

Note 18. Commitments and Contingencies

Off-Balance Sheet Arrangements

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

Contractual Obligations

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

As of December 31, 2024, guaranteed minimum annual payments are as follows:

(in millions)	Guaranteed Minimum Annual Payments
2025	$ 215.2
2026	230.3
2027	219.1
2028	222.8
2029	222.9
2030 and thereafter	286.4
Total minimum payments	$ 1,396.7

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

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

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

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

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

During 2024, we had no recoupment from incremental revenues. As of December 31, 2024, 26,245 digital displays had been installed, composed of 5,010 digital advertising screens on subway and train platforms and entrances, 15,224 smaller-format digital advertising screens on rolling stock and 6,011 MTA communications displays. In the fourth quarter of 2024, 900 installations occurred, for a total of 6,548 installations occurring in 2024.

As a result of negative aggregate undiscounted cash flow forecasts related to our MTA asset group, we performed quarterly impairment analyses on the MTA asset group during the three months ended March 31, 2024 and June 30, 2024, and recorded impairment charges of $9.1 million and $8.8 million, respectively, in those periods for a total of $17.9 million in the six months ended June 30, 2024. The impairment charges recorded during 2024 represented additional MTA equipment deployment cost spending during the six months ended June 30, 2024. Our analysis performed as of September 30, 2024, and as of December 31, 2024, resulted in positive aggregate cash flows in excess of the carrying value of our MTA asset group. As such, no impairment charges were recorded during the three months ended September 30, 2024, and three months ended December 31, 2024.

(in millions)	Beginning Balance	Deployment Costs Incurred	Recoupment/MTA Funding	Amortization/Impairment	Reclassification	Ending Balance
Year Ended December 31, 2024:						
Other current assets	$ 1.1	$ —	$ —	$ —	$ —	$ 1.1
Intangible assets (franchise agreements)	—	29.3	—	(18.5)	—	10.8
Total	$ 1.1	$ 29.3	$ —	$ (18.5)	$ —	$ 11.9
Year Ended December 31, 2023:						
Prepaid MTA equipment deployment costs	$ 363.2	$ 21.8	$ —	$ —	$ (385.0)	$ —
Other current assets	1.6	(0.4)	(0.1)	—	—	1.1
Intangible assets (franchise agreements)	62.0	22.3	—	(469.3)	385.0	—
Total	$ 426.8	$ 43.7	$ (0.1)	$ (469.3)	$ —	$ 1.1

Letters of Credit

We have indemnification obligations with respect to letters of credit and surety bonds primarily used as security against non-performance in the normal course of business. As of December 31, 2024, the outstanding letters of credit were approximately $70.5 million and outstanding surety bonds were approximately $172.5 million, and were not recorded on the Consolidated Statements of Financial Position.

Legal Matters

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

Note 19. Segment Information

We have identified our Chief Executive Officer as the chief operating decision maker for purposes of determining segments. We currently manage our operations through two reportable operating segments—(1) *Billboard,* which provides advertising space on billboard advertising structures and sites in the U.S., and (2) *Transit*, which provides advertising space on transit advertising displays operating under exclusive multi-year contracts with municipalities in large cities across the U.S. Prior to its sale, our Canadian operations comprised our International operating segment, which did not meet the criteria to be a reportable segment and accordingly, was included in *Other*. Historical operating results of our Canadian operations are included in *Other* through the date of sale. Also included in *Other* are operating results for third-party digital equipment sales.

The following tables set forth our financial performance by segment. We present *Operating income (loss)* before *Depreciation*, *Amortization*, *Net (gain) loss on dispositions, Stock-based compensation* and *Impairment charges* ("Adjusted OIBDA") as the primary measure of profit and loss for our operating segments. Adjusted OIBDA margin is a secondary measure utilized to measure performance of our operating segments.

Our chief operating decision maker utilized Adjusted OIBDA and Adjusted OIBDA margin in evaluating our operating performance and planning and forecasting future periods, as each is an important indicator of our operational strength and business performance. We believe these measures highlight operational trends and provide an important perspective on operational performance across periods.

	Year Ended December 31,		
in millions)	**2024**	**2023**	**2022**
Billboard:			
Billboard revenues	$ 1,409.3	$ 1,369.7	$ 1,308.8
Billboard property lease[(a)]	(472.3)	(477.3)	(436.1)
Posting, maintenance and other[(a)]	(148.4)	(134.9)	(132.5)
Significant *Billboard* segment operating expenses[(a)]	(620.7)	(612.2)	(568.6)
Significant *Billboard* segment selling, general and administrative[(b)]	(268.1)	(256.9)	(248.0)
Billboard Adjusted OIBDA	$ 520.5	$ 500.6	$ 492.2
Billboard Adjusted OIBDA margin	36.9%	36.5%	37.6%
Transit:			
Transit revenues	$ 383.8	$ 352.6	$ 365.1
Transit franchise[(a)]	(236.3)	(235.6)	(230.5)
Posting, maintenance and other[(a)]	(68.2)	(62.4)	(62.5)
Significant *Transit* segment operating expenses[(a)]	(304.5)	(298.0)	(293.0)
Significant *Transit* segment selling, general and administrative[(b)]	(71.0)	(70.6)	(68.3)
Transit Adjusted OIBDA	$ 8.3	$ (16.0)	$ 3.8
Transit Adjusted OIBDA margin	2.2%	(4.5)%	1.0%
Total Segments:			
Segment Revenues	$ 1,793.1	$ 1,722.3	$ 1,673.9
Billboard property lease[(a)]	(472.3)	(477.3)	(436.1)
Transit franchise[(a)]	(236.3)	(235.6)	(230.5)
Posting, maintenance and other[(a)]	(216.6)	(197.3)	(195.0)
Significant segment operating expenses[(a)]	(925.2)	(910.2)	(861.6)
Significant segment selling, general and administrative[(b)]	(339.1)	(327.5)	(316.3)
Segment Adjusted OIBDA	$ 528.8	$ 484.6	$ 496.0

in millions)		Year Ended December 31, 2024	2023	2022
Reconciliation to Net Income (Loss):				
Segment Adjusted OIBDA	$	528.8	$ 484.6	$ 496.0
Non-segment Adjusted OIBDA		(64.0)	(28.4)	(28.8)
Total Adjusted OIBDA		464.8	456.2	467.2
Net gain (loss) on dispositions		160.9	14.2	(0.2)
Impairment charges		(17.9)	(534.7)	—
Depreciation		(79.5)	(79.3)	(77.4)
Amortization		(72.0)	(81.2)	(73.3)
Stock-based compensation		(30.8)	(28.4)	(33.8)
Total operating income (loss)		425.5	(253.2)	282.5
Interest expense, net		(156.2)	(158.4)	(131.8)
Loss on extinguishment of debt		(1.2)	(8.1)	—
Other income (loss), net		1.0	0.3	(0.2)
Income (loss) before benefit (provision) for income taxes and equity in earnings of investee companies		269.1	(419.4)	150.5
Provision for income taxes		(11.0)	(4.0)	(9.4)
Equity in earnings of investee companies, net of tax		0.6	(1.1)	2.8
Net income (loss) before allocation to redeemable and non-redeemable noncontrolling interests		258.7	(424.5)	143.9
Net income attributable to redeemable and non-redeemable noncontrolling interests		0.5	0.7	1.2
Net income (loss) attributable to OUTFRONT Media Inc.	$	258.2	$ (425.2)	$ 142.7
Revenues	$	1,830.9	$ 1,820.6	$ 1,772.1
Billboard property lease[(a)]		(482.8)	(499.7)	(459.9)
Transit franchise[(a)]		(238.1)	(240.3)	(235.3)
Posting, maintenance and other[(a)]		(228.1)	(223.1)	(221.4)
Operating expenses[(a)]		(949.0)	(963.1)	(916.6)
Selling, general and administrative[(b)]		(447.9)	(429.7)	(422.1)
Stock-based compensation		30.8	28.4	33.8
Adjusted OIBDA	$	464.8	$ 456.2	$ 467.2

(a) The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker.
(b) *Selling, general and administrative* expenses includes, but is not limited to, compensation and benefits, including commissions, professional fees, office rent and travel and entertainment.

Other disclosures[a]:

	As of and For the Year Ended December 31,		
(in millions)	2024	2023	2022
Revenues[b]:			
United States	$ 1,796.0	$ 1,728.5	$ 1,680.2
Canada	34.9	92.1	91.9
Total revenues	$ 1,830.9	$ 1,820.6	$ 1,772.1
Long-lived Assets[c]:			
United States	$ 4,820.7	$ 4,962.6	$ 5,391.0
Canada[d]	—	214.3	195.8
Total long-lived assets	$ 4,820.7	$ 5,176.9	$ 5,586.8

(a) Total assets and capital expenditures by segment are not regularly provided or reviewed by the chief operating decision maker. These metrics are reviewed and managed on a consolidated basis.
(b) *Revenues* classifications are based on the geography of the advertising.
(c) Reflects total assets less current assets, investments and non-current deferred tax assets.
(d) On June 7, 2024, the Company completed the sale of the Canadian Business in the Transaction. In 2023, includes amounts reclassified as *Assets held for sale* on the Consolidated Statement of Financial Position. (See Note 13. *Acquisitions and Dispositions*: *Dispositions*: *Canadian Business*.)

Note 20. Revised Consolidated Financial Information

In the third quarter of 2024, we identified an error related to the accounting for noncontrolling interests in our consolidated joint ventures, which include buy/sell clauses. The error related to the appropriate classification of these noncontrolling interests as redeemable and recognition of these redeemable noncontrolling interests at the maximum redemption value for each period. The Company assessed the materiality of the error on its previously issued financial statements in accordance with the SEC's SAB No. 99 and SAB No. 108 and concluded that the amount was not material, individually or in the aggregate, to any of its previously issued financial statements, but would have been material to certain of our financial statements in the current period. Accordingly, we have revised our previously issued financial information. All relevant prior period amounts affected by these revisions have been corrected in the applicable Notes to the Consolidated Financial Statements, as appropriate. Any prior periods not presented herein may be revised in future filings to the extent necessary.

As previously disclosed, for the three months ended March 31, 2023, the Company recorded an out-of-period adjustment relating to variable billboard property lease costs and accrued lease and franchise costs in 2022, resulting in a $5.2 million increase in operating expenses for the three months ended March 31, 2023. The Company assessed the materiality of the amount reflected in this adjustment on its previously issued financial statements in accordance with the SEC's SAB No. 99 and SAB No. 108 and concluded that the amount was not material, individually or in the aggregate, to any of its previously issued financial statements. In the third quarter of 2024, we voluntarily revised our previously issued financial information to reflect the out-of-period adjustment amount. Prior periods not presented herein will be voluntarily revised, as applicable, in future filings.

There is no impact to net cash provided by operating activities, investing activities or financing activities in our Consolidated Statements of Cash Flows.

The following table presents the impact of correcting the error related to the classification of redeemable noncontrolling interests on the affected line items of our Consolidated Statement of Financial Position as of December 31, 2023.

	As of December 31, 2023		
(in millions)	As Reported	Adjustments	As Revised
Redeemable noncontrolling interests	—	31.3	31.3
Additional paid-in capital	2,432.2	(29.7)	2,402.5
Total stockholders' equity	607.0	(29.7)	577.3
Noncontrolling interests	3.3	(1.6)	1.7

The following tables present the impact of correcting the errors related to the classification of redeemable noncontrolling interests and variable lease costs on the affected line items of our Consolidated Statements of Redeemable Noncontrolling Interests, Preferred Stock and Equity for the years ended December 31, 2023 and 2022.

	As Reported				
		Stockholders' Equity			
(in millions, except per share amounts)	Redeemable Non-controlling Interests	Additional Paid-In Capital	Distribution in Excess of Earnings	Total Stockholders' Equity	Non-controlling Interests
Balance as of December 31, 2022	$ —	$ 2,416.3	$ (1,183.4)	$ 1,225.4	$ 4.0
Net income (loss)	—	—	(430.4)	(430.4)	0.7
Other comprehensive income	—	—	—	3.3	—
Stock-based payments:					
Vested	—	—	—	0.1	—
Amortization	—	28.4	—	28.4	—
Shares paid for tax withholding for stock-based payments	—	(12.5)	—	(12.5)	—
Series A Preferred Stock dividends (7%)	—	—	(8.8)	(8.8)	—
Dividends ($1.20 per share)	—	—	(198.5)	(198.5)	—
Other	—	—	—	—	(1.4)
Balance as of December 31, 2023	$ —	$ 2,432.2	$ (1,821.1)	$ 607.0	$ 3.3

	Adjustments				
		Stockholders' Equity			
(in millions)	Redeemable Non-controlling Interests	Additional Paid-In Capital	Distribution in Excess of Earnings	Total Stockholders' Equity	Non-controlling Interests
Balance as of December 31, 2022	$ 27.2	$ (25.0)	$ (5.2)	$ (30.2)	$ (2.2)
Net income (loss)	0.7	—	5.2	5.2	(0.7)
Adjustment to redeemable value of noncontrolling interests	4.7	(4.7)	—	(4.7)	—
Other	(1.3)	—	—	—	1.3
Balance as of December 31, 2023	$ 31.3	$ (29.7)	$ —	$ (29.7)	$ (1.6)

	As Revised				
		Stockholders' Equity			
(in millions, except per share amounts)	Redeemable Non-controlling Interests	Additional Paid-In Capital	Distribution in Excess of Earnings	Total Stockholders' Equity	Non-controlling Interests
Balance as of December 31, 2022	$ 27.2	$ 2,391.3	$ (1,188.6)	$ 1,195.2	$ 1.8
Net income (loss)	0.7	—	(425.2)	(425.2)	—
Other comprehensive income	—	—	—	3.3	—
Stock-based payments:	—	—	—	—	—
Vested	—	—	—	0.1	—
Amortization	—	28.4	—	28.4	—
Shares paid for tax withholding for stock-based payments	—	(12.5)	—	(12.5)	—
Series A Preferred Stock dividends (7%)	—	—	(8.8)	(8.8)	—
Dividends ($1.20 per share)	—	—	(198.5)	(198.5)	—
Adjustment to redeemable value of noncontrolling interests	4.7	(4.7)	—	(4.7)	—
Other	(1.3)	—	—	—	(0.1)
Balance as of December 31, 2023	$ 31.3	$ 2,402.5	$ (1,821.1)	$ 577.3	$ 1.7

	As Reported				
		Stockholders' Equity			
(in millions, except per share amounts)	Redeemable Non-controlling Interests	Additional Paid-In Capital	Distribution in Excess of Earnings	Total Stockholders' Equity	Non-controlling Interests
Balance as of December 31, 2021	$ —	$ 2,119.0	$ (1,122.0)	$ 994.1	$ 13.0
Net income	—	—	147.9	147.9	1.2
Other comprehensive loss	—	—	—	(4.7)	—
Stock-based payments:					
Amortization	—	33.8	—	33.8	—
Shares paid for tax withholding for stock-based payments	—	(11.8)	—	(11.8)	—
Class A equity interest redemptions	—	8.6	—	8.6	(8.6)
Series A Preferred Stock Conversions	—	266.7	—	266.8	
Series A Preferred Stock dividends (7%)	—	—	(12.0)	(12.0)	—
Dividends ($1.20 per share)	—	—	(197.3)	(197.3)	—
Other	—	—	—	—	(1.6)
Balance as of December 31, 2022	$ —	$ 2,416.3	$ (1,183.4)	$ 1,225.4	$ 4.0

	Adjustments				
		Stockholders' Equity			
(in millions)	Redeemable Non-controlling Interests	Additional Paid-In Capital	Distribution in Excess of Earnings	Total Stockholders' Equity	Non-controlling Interests
Balance as of December 31, 2021	$ 24.3	$ (21.8)	$ —	$ (21.8)	$ (2.5)
Net income (loss)	1.2	—	(5.2)	(5.2)	(1.2)
Adjustment to redeemable value of noncontrolling interests	3.2	(3.2)	—	(3.2)	—
Other	(1.5)	—	—	—	1.5
Balance as of December 31, 2022	$ 27.2	$ (25.0)	$ (5.2)	$ (30.2)	$ (2.2)

	As Revised				
		Stockholders' Equity			
(in millions, except per share amounts)	Redeemable Non-controlling Interests	Additional Paid-In Capital	Distribution in Excess of Earnings	Total Stockholders' Equity	Non-controlling Interests
Balance as of December 31, 2021	$ 24.3	$ 2,097.2	$ (1,122.0)	$ 972.3	$ 10.5
Net income	1.2	—	142.7	142.7	—
Other comprehensive loss	—	—	—	(4.7)	—
Stock-based payments:					
Amortization	—	33.8	—	33.8	—
Shares paid for tax withholding for stock-based payments	—	(11.8)	—	(11.8)	—
Class A equity interest redemptions	—	8.6	—	8.6	(8.6)
Series A Preferred Stock Conversions	—	266.7	—	266.8	—
Series A Preferred Stock dividends (7%)	—	—	(12.0)	(12.0)	—
Dividends ($1.20 per share)	—	—	(197.3)	(197.3)	—
Adjustment to redeemable value of noncontrolling interests	3.2	(3.2)	—	(3.2)	—
Other	(1.5)	—	—	—	(0.1)
Balance as of December 31, 2022	$ 27.2	$ 2,391.3	$ (1,188.6)	$ 1,195.2	$ 1.8

The following tables present the impact of correcting the error related to variable lease costs on the affected line items of our Consolidated Statements of Operations and Consolidated Statements of Comprehensive Income (Loss) for the years ended December 31, 2023 and 2022, which are being revised on a voluntary basis to reflect the previously disclosed out-of-period adjustment.

	Year Ended December 31, 2023		
(in millions, except per share amounts)	**As Reported**	**Adjustments**	**As Revised**
Expenses:			
Operating	$ 968.3	$ (5.2)	$ 963.1
Total expenses	2,079.0	(5.2)	2,073.8
Operating loss	(258.4)	5.2	(253.2)
Loss before provision for income taxes and equity in earnings of investee companies	(424.6)	5.2	(419.4)
Net loss before allocation to redeemable and non-redeemable noncontrolling interests	(429.7)	5.2	(424.5)
Net loss attributable to OUTFRONT Media Inc.	(430.4)	$ 5.2	(425.2)
Net loss per common share:			
Basic	$ (2.66)	$ (0.04)	$ (2.70)
Diluted	$ (2.66)	$ (0.04)	$ (2.70)
Total comprehensive loss	$ (427.1)	$ 5.2	(421.9)

	Year Ended December 31, 2022		
(in millions, except per share amounts)	**As Reported**	**Adjustments**	**As Revised**
Expenses:			
Operating	$ 911.4	$ 5.2	$ 916.6
Total expenses	1,484.4	5.2	1,489.6
Operating income	287.7	(5.2)	282.5
Income before provision for income taxes and equity in earnings of investee companies	155.7	(5.2)	150.5
Net income before allocation to redeemable and non-redeemable noncontrolling interests	149.1	(5.2)	143.9
Net income attributable to OUTFRONT Media Inc.	147.9	(5.2)	142.7
Net income per common share:			
Basic	$ 0.84	$ (0.01)	$ 0.83
Diluted	$ 0.84	$ (0.01)	$ 0.83
Total comprehensive income	$ 143.2	$ (5.2)	138.0

Note 21. Quarterly Financial Data (Unaudited)

On January 17, 2025, the Company effected a Reverse Stock Split of the Company's common stock (see Note 11. *Equity*). All shares of the Company's common stock and per-share data included in these Consolidated Financial Statements have been retroactively adjusted as though the Reverse Stock Split has been effected prior to all periods presented.

	2024				
(in millions, except per share amounts)	**First Quarter**	**Second Quarter**	**Third Quarter**	**Fourth Quarter**	**Total Year**
Net income (loss) attributable to OUTFRONT Media Inc.	$ (27.2)	$ 176.8	$ 34.6	$ 74.0	$ 258.2
Net income (loss) attributable to OUTFRONT Media Inc. per common share:					
Basic	$ (0.18)	$ 1.08	$ 0.20	$ 0.44	$ 1.54
Diluted	$ (0.18)	$ 1.04	$ 0.20	$ 0.43	$ 1.51
Weighted average shares outstanding:					
Basic	161.4	161.9	162.0	162.1	161.9
Diluted	161.4	170.5	163.2	171.8	170.8

	2023				
(in millions, except per share amounts)	**First Quarter[(a)]**	**Second Quarter**	**Third Quarter**	**Fourth Quarter**	**Total Year[(a)]**
Net income (loss) attributable to OUTFRONT Media Inc.	$ (23.7)	$ (478.9)	$ 17.0	$ 60.4	$ (425.2)
Net income (loss) attributable to OUTFRONT Media Inc. per common share:					
Basic	$ (0.16)	$ (2.99)	$ 0.09	$ 0.36	$ (2.70)
Diluted	$ (0.16)	$ (2.99)	$ 0.09	$ 0.36	$ (2.70)
Weighted average shares outstanding:					
Basic	160.6	161.0	161.0	161.1	161.0
Diluted	160.6	161.0	161.0	169.3	161.0

(a) Includes the correction of an error related to variable lease costs (see below).

Revised Quarterly Consolidated Financial Information

As discussed in Note 20. *Revised Consolidated Financial Information*, the following tables present the impact of correcting the errors related to the classification of redeemable noncontrolling interests and variable lease costs on the affected line items of our Consolidated Statements of Redeemable Noncontrolling Interests, Preferred Stock and Equity for the three and six months ended June 30, 2024, three months ended March 31, 2024, three and nine months ended September 30, 2023, three and six months ended June 30, 2023, and three months ended March 31, 2023.

	As Reported			
		Stockholders' Equity		
(in millions, except per share amounts)	Redeemable Non-controlling Interests	Additional Paid-In Capital	Total Stockholders' Equity	Non-controlling Interests
Balance as of March 31, 2024	$ —	$ 2,431.9	$ 524.2	$ 3.2
Net income	—	—	176.8	0.2
Other comprehensive income	—	—	8.6	—
Stock-based payments:				
Amortization	—	7.6	7.6	—
Shares paid for tax withholding for stock-based payments	—	(0.2)	(0.2)	—
Series A Preferred Stock dividends (7%)	—	—	(2.2)	—
Dividends ($0.30 per share)	—	—	(49.9)	—
Other	—	—	—	0.2
Balance as of June 30, 2024	$ —	$ 2,439.3	$ 664.9	$ 3.6

	Adjustments			
		Stockholders' Equity		
(in millions)	Redeemable Non-controlling Interests	Additional Paid-In Capital	Total Stockholders' Equity	Non-controlling Interests
Balance as of March 31, 2024	$ 34.9	$ (33.3)	$ (33.3)	$ (1.6)
Net income (loss)	0.2	—	—	(0.2)
Adjustment to redeemable value of noncontrolling interests	2.9	(2.9)	(2.9)	—
Other	0.2	—	—	(0.2)
Balance as of June 30, 2024	$ 38.2	$ (36.2)	$ (36.2)	$ (2.0)

	As Revised			
		Stockholders' Equity		
(in millions, except per share amounts)	Redeemable Non-controlling Interests	Additional Paid-In Capital	Total Stockholders' Equity	Non-controlling Interests
Balance as of March 31, 2024	$ 34.9	$ 2,398.6	$ 490.9	$ 1.6
Net income	0.2	—	176.8	—
Other comprehensive income	—	—	8.6	—
Stock-based payments:				
Amortization	—	7.6	7.6	—
Shares paid for tax withholding for stock-based payments	—	(0.2)	(0.2)	—
Series A Preferred Stock dividends (7%)	—	—	(2.2)	—
Dividends ($0.30 per share)	—	—	(49.9)	—
Adjustment to redeemable value of noncontrolling interests	2.9	(2.9)	(2.9)	—
Other	0.2	—	—	—
Balance as of June 30, 2024	$ 38.2	$ 2,403.1	$ 628.7	$ 1.6

	As Reported			
		Stockholders' Equity		
(in millions, except per share amounts)	Redeemable Non-controlling Interests	Additional Paid-In Capital	Total Stockholders' Equity	Non-controlling Interests
Balance as of December 31, 2023	$ —	$ 2,432.2	$ 607.0	$ 3.3
Net income	—	—	149.6	0.3
Other comprehensive income	—	—	5.5	—
Stock-based payments:				
Amortization	—	14.8	14.8	—
Shares paid for tax withholding for stock-based payments	—	(7.7)	(7.7)	—
Series A Preferred Stock dividends (7%)	—	—	(4.4)	—
Dividends ($0.60 per share)	—	—	(99.9)	—
Balance as of June 30, 2024	$ —	$ 2,439.3	$ 664.9	$ 3.6

	Adjustments			
		Stockholders' Equity		
(in millions)	Redeemable Non-controlling Interests	Additional Paid-In Capital	Total Stockholders' Equity	Non-controlling Interests
Balance as of December 31, 2023	$ 31.3	$ (29.7)	$ (29.7)	$ (1.6)
Net income (loss)	0.3	—	—	(0.3)
Adjustment to redeemable value of noncontrolling interests	6.5	(6.5)	(6.5)	—
Other	0.1	—	—	(0.1)
Balance as of June 30, 2024	$ 38.2	$ (36.2)	$ (36.2)	$ (2.0)

	As Revised			
		Stockholders' Equity		
(in millions, except per share amounts)	Redeemable Non-controlling Interests	Additional Paid-In Capital	Total Stockholders' Equity	Non-controlling Interests
Balance as of December 31, 2023	$ 31.3	$ 2,402.5	$ 577.3	$ 1.7
Net income	0.3	—	149.6	—
Other comprehensive income	—	—	5.5	—
Stock-based payments:				
Amortization	—	14.8	14.8	—
Shares paid for tax withholding for stock-based payments	—	(7.7)	(7.7)	—
Series A Preferred Stock dividends (7%)	—	—	(4.4)	—
Dividends ($0.60 per share)	—	—	(99.9)	—
Adjustment to redeemable value of noncontrolling interests	6.5	(6.5)	(6.5)	—
Other	0.1	—	—	(0.1)
Balance as of June 30, 2024	$ 38.2	$ 2,403.1	$ 628.7	$ 1.6

	As Reported			
		Stockholders' Equity		
(in millions, except per share amounts)	Redeemable Non-controlling Interests	Additional Paid-In Capital	Total Stockholders' Equity	Non-controlling Interests
Balance as of December 31, 2023	$ —	$ 2,432.2	$ 607.0	$ 3.3
Net income (loss)	—	—	(27.2)	0.1
Other comprehensive loss	—	—	(3.1)	—
Stock-based payments:				
Amortization	—	7.2	7.2	—
Shares paid for tax withholding for stock-based payments	—	(7.5)	(7.5)	—
Series A Preferred Stock dividends (7%)	—	—	(2.2)	—
Dividends ($0.30 per share)	—	—	(50.0)	—
Other	—	—	—	(0.2)
Balance as of March 31, 2024	$ —	$ 2,431.9	$ 524.2	$ 3.2

	Adjustments			
		Stockholders' Equity		
(in millions)	Redeemable Non-controlling Interests	Additional Paid-In Capital	Total Stockholders' Equity	Non-controlling Interests
Balance as of December 31, 2023	$ 31.3	$ (29.7)	$ (29.7)	$ (1.6)
Net income (loss)	0.1	—	—	(0.1)
Adjustment to redeemable value of noncontrolling interests	3.6	(3.6)	(3.6)	—
Other	(0.1)	—	—	0.1
Balance as of March 31, 2024	$ 34.9	$ (33.3)	$ (33.3)	$ (1.6)

	As Revised			
		Stockholders' Equity		
(in millions, except per share amounts)	Redeemable Non-controlling Interests	Additional Paid-In Capital	Total Stockholders' Equity	Non-controlling Interests
Balance as of December 31, 2023	$ 31.3	$ 2,402.5	$ 577.3	$ 1.7
Net income (loss)	0.1	—	(27.2)	—
Other comprehensive loss	—	—	(3.1)	—
Stock-based payments:				
Amortization	—	7.2	7.2	—
Shares paid for tax withholding for stock-based payments	—	(7.5)	(7.5)	—
Series A Preferred Stock dividends (7%)	—	—	(2.2)	—
Dividends ($0.30 per share)	—	—	(50.0)	—
Adjustment to redeemable value of noncontrolling interests	3.6	(3.6)	(3.6)	—
Other	(0.1)	—	—	(0.1)
Balance as of March 31, 2024	$ 34.9	$ 2,398.6	$ 490.9	$ 1.6

	As Reported			
		Stockholders' Equity		
(in millions, except per share amounts)	Redeemable Non-controlling Interests	Additional Paid-In Capital	Total Stockholders' Equity	Non-controlling Interests
Balance as of June 30, 2023	$ —	$ 2,419.6	$ 620.1	$ 4.7
Net income (loss)	—	—	17.0	(0.3)
Other comprehensive loss	—	—	(2.2)	—
Stock-based payments:				
Amortization	—	7.2	7.2	—
Shares paid for tax withholding for stock-based payments	—	(0.1)	(0.1)	—
Series A Preferred Stock dividends (7%)	—	—	(2.2)	—
Dividends ($0.30 per share)	—	—	(49.7)	—
Other	—	—	—	(0.6)
Balance as of September 30, 2023	$ —	$ 2,426.7	$ 590.1	$ 3.8

	Adjustments			
		Stockholders' Equity		
(in millions)	Redeemable Non-controlling Interests	Additional Paid-In Capital	Total Stockholders' Equity	Non-controlling Interests
Balance as of June 30, 2023	$ 28.9	$ (25.9)	$ (25.9)	$ (3.0)
Net income (loss)	(0.2)	—	—	0.2
Adjustment to redeemable value of noncontrolling interests	0.2	(0.2)	(0.2)	—
Other	(0.7)	—	—	0.7
Balance as of September 30, 2023	$ 28.2	$ (26.1)	$ (26.1)	$ (2.1)

	As Revised			
		Stockholders' Equity		
(in millions, except per share amounts)	Redeemable Non-controlling Interests	Additional Paid-In Capital	Total Stockholders' Equity	Non-controlling Interests
Balance as of June 30, 2023	$ 28.9	$ 2,393.7	$ 594.2	$ 1.7
Net income (loss)	(0.2)	—	17.0	(0.1)
Other comprehensive loss	—	—	(2.2)	—
Stock-based payments:				
Amortization	—	7.2	7.2	—
Shares paid for tax withholding for stock-based payments	—	(0.1)	(0.1)	—
Series A Preferred Stock dividends (7%)	—	—	(2.2)	—
Dividends ($0.30 per share)	—	—	(49.7)	—
Adjustment to redeemable value of noncontrolling interests	0.2	(0.2)	(0.2)	—
Other	(0.7)	—	—	0.1
Balance as of September 30, 2023	$ 28.2	$ 2,400.6	$ 564.0	$ 1.7

	As Reported				
		Stockholders' Equity			
(in millions, except per share amounts)	**Redeemable Non-controlling Interests**	**Additional Paid-In Capital**	**Distribution in Excess of Earnings**	**Total Stockholders' Equity**	**Non-controlling Interests**
Balance as of December 31, 2022	$ —	$ 2,416.3	$ (1,183.4)	$ 1,225.4	$ 4.0
Net income (loss)	—	—	(490.8)	(490.8)	0.4
Other comprehensive income	—	—	—	0.6	—
Stock-based payments:					
Vested	—	—	—	0.1	—
Amortization	—	22.9	—	22.9	—
Shares paid for tax withholding for stock-based payments	—	(12.5)	—	(12.5)	—
Series A Preferred Stock dividends (7%)	—	—	(6.6)	(6.6)	—
Dividends ($0.90 per share)	—	—	(149.0)	(149.0)	—
Other	—	—	—	—	(0.6)
Balance as of September 30, 2023	$ —	$ 2,426.7	$ (1,829.8)	$ 590.1	$ 3.8

	Adjustments				
		Stockholders' Equity			
(in millions)	**Redeemable Non-controlling Interests**	**Additional Paid-In Capital**	**Distribution in Excess of Earnings**	**Total Stockholders' Equity**	**Non-controlling Interests**
Balance as of December 31, 2022	$ 27.2	$ (25.0)	$ (5.2)	$ (30.2)	$ (2.2)
Net income (loss)	0.5	—	5.2	5.2	(0.5)
Adjustment to redeemable value of noncontrolling interests	1.1	(1.1)	—	(1.1)	—
Other	(0.6)	—	—	—	0.6
Balance as of September 30, 2023	$ 28.2	$ (26.1)	$ —	$ (26.1)	$ (2.1)

	As Revised				
		Stockholders' Equity			
(in millions, except per share amounts)	**Redeemable Non-controlling Interests**	**Additional Paid-In Capital**	**Distribution in Excess of Earnings**	**Total Stockholders' Equity**	**Non-controlling Interests**
Balance as of December 31, 2022	$ 27.2	$ 2,391.3	$ (1,188.6)	$ 1,195.2	$ 1.8
Net income (loss)	0.5	—	(485.6)	(485.6)	(0.1)
Other comprehensive income	—	—	—	0.6	—
Stock-based payments:					
Vested	—	—	—	0.1	—
Amortization	—	22.9	—	22.9	—
Shares paid for tax withholding for stock-based payments	—	(12.5)	—	(12.5)	—
Series A Preferred Stock dividends (7%)	—	—	(6.6)	(6.6)	—
Dividends ($0.90 per share)	—	—	(149.0)	(149.0)	—
Adjustment to redeemable value of noncontrolling interests	1.1	(1.1)	—	(1.1)	—
Other	(0.6)	—	—	—	—
Balance as of September 30, 2023	$ 28.2	$ 2,400.6	$ (1,829.8)	$ 564.0	$ 1.7

	As Reported			
		Stockholders' Equity		
(in millions, except per share amounts)	Redeemable Non-controlling Interests	Additional Paid-In Capital	Total Stockholders' Equity	Non-controlling Interests
Balance as of March 31, 2023	$ —	$ 2,411.8	$ 1,140.4	$ 4.1
Net income (loss)	—	—	(478.9)	0.5
Other comprehensive income	—	—	2.5	—
Stock-based payments:				
Vested	—	—	0.1	—
Amortization	—	7.9	7.9	—
Shares paid for tax withholding for stock-based payments	—	(0.1)	(0.1)	—
Series A Preferred Stock dividends (7%)	—	—	(2.2)	—
Dividends ($0.30 per share)	—	—	(49.6)	—
Other	—	—	—	0.1
Balance as of June 30, 2023	$ —	$ 2,419.6	$ 620.1	$ 4.7

	Adjustments			
		Stockholders' Equity		
(in millions)	Redeemable Non-controlling Interests	Additional Paid-In Capital	Total Stockholders' Equity	Non-controlling Interests
Balance as of March 31, 2023	$ 25.3	$ (22.9)	$ (22.9)	$ (2.4)
Net income (loss)	0.5	—	—	(0.5)
Adjustment to redeemable value of noncontrolling interests	3.0	(3.0)	(3.0)	—
Other	0.1	—	—	(0.1)
Balance as of June 30, 2023	$ 28.9	$ (25.9)	$ (25.9)	$ (3.0)

	As Revised			
		Stockholders' Equity		
(in millions, except per share amounts)	Redeemable Non-controlling Interests	Additional Paid-In Capital	Total Stockholders' Equity	Non-controlling Interests
Balance as of March 31, 2023	$ 25.3	$ 2,388.9	$ 1,117.5	$ 1.7
Net income (loss)	0.5	—	(478.9)	—
Other comprehensive income	—	—	2.5	—
Stock-based payments:				
Vested	—	—	0.1	—
Amortization	—	7.9	7.9	—
Shares paid for tax withholding for stock-based payments	—	(0.1)	(0.1)	—
Series A Preferred Stock dividends (7%)	—	—	(2.2)	—
Dividends ($0.30 per share)	—	—	(49.6)	—
Adjustment to redeemable value of noncontrolling interests	3.0	(3.0)	(3.0)	—
Other	0.1	—	—	—
Balance as of June 30, 2023	$ 28.9	$ 2,393.7	$ 594.2	$ 1.7

	As Reported				
		Stockholders' Equity			
(in millions, except per share amounts)	**Redeemable Non-controlling Interests**	**Additional Paid-In Capital**	**Distribution in Excess of Earnings**	**Total Stockholders' Equity**	**Non-controlling Interests**
Balance as of December 31, 2022	$ —	$ 2,416.3	$ (1,183.4)	$ 1,225.4	$ 4.0
Net income (loss)	—	—	(507.8)	(507.8)	0.7
Other comprehensive income	—	—	—	2.8	—
Stock-based payments:					
Vested	—	—	—	0.1	—
Amortization	—	15.7	—	15.7	—
Shares paid for tax withholding for stock-based payments	—	(12.4)	—	(12.4)	—
Series A Preferred Stock dividends (7%)	—	—	(4.4)	(4.4)	—
Dividends ($0.60 per share)	—	—	(99.3)	(99.3)	—
Balance as of June 30, 2023	$ —	$ 2,419.6	$ (1,794.9)	$ 620.1	$ 4.7

	Adjustments				
		Stockholders' Equity			
(in millions)	**Redeemable Non-controlling Interests**	**Additional Paid-In Capital**	**Distribution in Excess of Earnings**	**Total Stockholders' Equity**	**Non-controlling Interests**
Balance as of December 31, 2022	$ 27.2	$ (25.0)	$ (5.2)	$ (30.2)	$ (2.2)
Net income (loss)	0.7	—	5.2	5.2	(0.7)
Adjustment to redeemable value of noncontrolling interests	0.9	(0.9)	—	(0.9)	—
Other	0.1	—	—	—	(0.1)
Balance as of June 30, 2023	$ 28.9	$ (25.9)	$ —	$ (25.9)	$ (3.0)

	As Revised				
		Stockholders' Equity			
(in millions, except per share amounts)	**Redeemable Non-controlling Interests**	**Additional Paid-In Capital**	**Distribution in Excess of Earnings**	**Total Stockholders' Equity**	**Non-controlling Interests**
Balance as of December 31, 2022	$ 27.2	$ 2,391.3	$ (1,188.6)	$ 1,195.2	$ 1.8
Net income (loss)	0.7	—	(502.6)	(502.6)	—
Other comprehensive income	—	—	—	2.8	—
Stock-based payments:					
Vested	—	—	—	0.1	—
Amortization	—	15.7	—	15.7	—
Shares paid for tax withholding for stock-based payments	—	(12.4)	—	(12.4)	—
Series A Preferred Stock dividends (7%)	—	—	(4.4)	(4.4)	—
Dividends ($0.60 per share)	—	—	(99.3)	(99.3)	—
Adjustment to redeemable value of noncontrolling interests	0.9	(0.9)	—	(0.9)	—
Other	0.1	—	—	—	(0.1)
Balance as of June 30, 2023	$ 28.9	$ 2,393.7	$ (1,794.9)	$ 594.2	$ 1.7

	As Reported				
		Stockholders' Equity			
(in millions, except per share amounts)	**Redeemable Non-controlling Interests**	**Additional Paid-In Capital**	**Distribution in Excess of Earnings**	**Total Stockholders' Equity**	**Non-controlling Interests**
Balance as of December 31, 2022	$ —	$ 2,416.3	$ (1,183.4)	$ 1,225.4	$ 4.0
Net income (loss)	—	—	(28.9)	(28.9)	0.2
Other comprehensive income	—	—	—	0.3	—
Stock-based payments:					
Amortization	—	7.8	—	7.8	—
Shares paid for tax withholding for stock-based payments	—	(12.3)	—	(12.3)	—
Series A Preferred Stock dividends (7%)	—	—	(2.2)	(2.2)	—
Dividends ($0.30 per share)	—	—	(49.7)	(49.7)	—
Other	—	—	—	—	(0.1)
Balance as of March 31, 2023	$ —	$ 2,411.8	$ (1,264.2)	$ 1,140.4	$ 4.1

	Adjustments				
		Stockholders' Equity			
(in millions)	**Redeemable Non-controlling Interests**	**Additional Paid-In Capital**	**Distribution in Excess of Earnings**	**Total Stockholders' Equity**	**Non-controlling Interests**
Balance as of December 31, 2022	$ 27.2	$ (25.0)	$ (5.2)	$ (30.2)	$ (2.2)
Net income (loss)	0.2	—	5.2	5.2	(0.2)
Adjustment to redeemable value of noncontrolling interests	(2.1)	2.1	—	2.1	—
Balance as of March 31, 2023	$ 25.3	$ (22.9)	$ —	$ (22.9)	$ (2.4)

	As Revised				
			Stockholders' Equity		
(in millions, except per share amounts)	**Redeemable Non-controlling Interests**	**Additional Paid-In Capital**	**Distribution in Excess of Earnings**	**Total Stockholders' Equity**	**Non-controlling Interests**
Balance as of December 31, 2022	$ 27.2	$ 2,391.3	$ (1,188.6)	$ 1,195.2	$ 1.8
Net income (loss)	0.2	—	(23.7)	(23.7)	—
Other comprehensive income	—	—	—	0.3	—
Stock-based payments:					
Amortization	—	7.8	—	7.8	—
Shares paid for tax withholding for stock-based payments	—	(12.3)	—	(12.3)	—
Series A Preferred Stock dividends (7%)	—	—	(2.2)	(2.2)	—
Dividends ($0.30 per share)	—	—	(49.7)	(49.7)	—
Adjustment to redeemable value of noncontrolling interests	(2.1)	2.1	—	2.1	—
Other	—	—	—	—	(0.1)
Balance as of March 31, 2023	$ 25.3	$ 2,388.9	$ (1,264.2)	$ 1,117.5	$ 1.7

The following tables present the impact of correcting the error related to variable lease costs on the affected line items of our Consolidated Statements of Operations and Consolidated Statements of Comprehensive Income (Loss) for the nine months ended September 30, 2023, six months ended June 30, 2023, and three months ended March 31, 2023, which is being revised on a voluntary basis to reflect the previously disclosed out-of-period adjustment. Net income (loss) per common share has also been retroactively adjusted as though the Reverse Stock Split has been effected prior to all periods presented (see Note 1. *Description of Business and Basis of Presentation*).

	Nine Months Ended September 30, 2023		
(in millions)	**As Reported**	**Adjustments**	**As Revised**
Expenses:			
Operating	$ 721.2	$ (5.2)	$ 716.0
Total expenses	1,688.8	(5.2)	1,683.6
Operating loss	(369.4)	5.2	(364.2)
Loss before provision for income taxes and equity in earnings of investee companies	(486.9)	5.2	(481.7)
Net loss before allocation to redeemable and non-redeemable noncontrolling interests	(490.4)	5.2	(485.2)
Net loss attributable to OUTFRONT Media Inc.	(490.8)	5.2	(485.6)
Net loss per common share:			
Basic	$ (3.02)	$ (0.04)	$ (3.06)
Diluted	$ (3.02)	$ (0.04)	$ (3.06)
Total comprehensive loss	$ (490.2)	$ 5.2	$ (485.0)

	Six Months Ended June 30, 2023		
(in millions)	**As Reported**	**Adjustments**	**As Revised**
Expenses:			
Operating	$ 481.4	$ (5.2)	$ 476.2
Total expenses	1,292.6	(5.2)	1,287.4
Operating loss	(428.0)	5.2	(422.8)
Loss before provision for income taxes and equity in earnings of investee companies	(505.2)	5.2	(500.0)
Net loss before allocation to redeemable and non-redeemable noncontrolling interests	(507.1)	5.2	(501.9)
Net loss attributable to OUTFRONT Media Inc.	(507.8)	5.2	(502.6)
Net loss per common share:			
Basic	$ (3.11)	$ (0.04)	$ (3.15)
Diluted	$ (3.11)	$ (0.04)	$ (3.15)
Total comprehensive loss	$ (505.0)	$ 5.2	$ (499.8)

(in millions)	Three Months Ended March 31, 2023		
	As Reported	Adjustments	As Revised
Expenses:			
Operating	$ 235.5	$ (5.2)	$ 230.3
Total expenses	385.6	(5.2)	380.4
Operating income	10.2	5.2	15.4
Loss before provision for income taxes and equity in earnings of investee companies	(27.5)	5.2	(22.3)
Net loss before allocation to redeemable and non-redeemable noncontrolling interests	(28.7)	5.2	(23.5)
Net loss attributable to OUTFRONT Media Inc.	(28.9)	5.2	(23.7)
Net loss per common share:			
Basic	$ (0.19)	$ 0.03	$ (0.16)
Diluted	$ (0.19)	$ 0.03	$ (0.16)
Total comprehensive loss	$ (28.6)	5.2	$ (23.4)

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

As required by Rule 13a-15(b) of 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 report. 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.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a-15(f) under the Exchange Act. Our management, including our Chief Executive Officer and Chief Financial Officer, conducted an assessment of the effectiveness of our internal control over financial reporting based on the criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that assessment, our management has concluded that our internal control over financial reporting was effective as of December 31, 2024 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. The effectiveness of our internal control over financial reporting as of December 31, 2024 has been audited by PricewaterhouseCoopers LLP (PCAOB ID 238), an independent registered public accounting firm, as stated in their report which appears in "Item 8. Financial Statements and Supplementary Data."

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.

Item 9B. Other Information.

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The Company has adopted a Code of Conduct that applies to all executive officers, employees and directors of the Company. In addition, the Company has adopted a Supplemental Code of Ethics applicable to our principal executive officer, principal financial officer, principal accounting officer and controller or persons performing similar functions. Both the Code of Conduct and the Supplemental Code of Ethics are available in the Investor Relations section of our website at www.outfront.com. We intend to satisfy the disclosure requirements under Item 5.05 of Form 8-K regarding any amendment to, or waiver from, a provision of the Code of Conduct or the Supplemental Code of Ethics that applies to our principal executive officer, principal financial officer, principal accounting officer and controller or persons performing similar functions, and relates to any element of the definition of code of ethics set forth in Item 406(b) of Regulation S-K, by posting such information on our website at www.outfront.com.

The Company has adopted an insider trading policy governing the purchase, sale and/or other dispositions of the Company's securities by its directors, officers and employees, or by the Company itself, that we believe is reasonably designed to promote compliance with insider trading laws, rules and regulations and the listing rules of the NYSE. A copy of the Company's insider trading policy is filed as Exhibit 19.1 to this Annual Report on Form 10-K.

All additional information required by this item is incorporated by reference to our Proxy Statement for the 2025 Annual Meeting of Stockholders to be filed with the SEC within 120 days of the fiscal year ended December 31, 2024.

Item 11. Executive Compensation.

The information required by this item is incorporated by reference to our Proxy Statement for the 2025 Annual Meeting of Stockholders to be filed with the SEC within 120 days of the fiscal year ended December 31, 2024.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The information required by this item is incorporated by reference to our Proxy Statement for the 2025 Annual Meeting of Stockholders to be filed with the SEC within 120 days of the fiscal year ended December 31, 2024.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The information required by this item is incorporated by reference to our Proxy Statement for the 2025 Annual Meeting of Stockholders to be filed with the SEC within 120 days of the fiscal year ended December 31, 2024.

Item 14. Principal Accounting Fees and Services.

The information required by this item is incorporated by reference to our Proxy Statement for the 2025 Annual Meeting of Stockholders to be filed with the SEC within 120 days of the fiscal year ended December 31, 2024.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

(a)(1) *Financial Statements.* The financial statements filed as part of this Annual Report on Form 10-K are listed in the index to the financial statements, which is included in "Item 8. Financial Statements and Supplementary Data."

(a)(2) *Financial Statement Schedules.* The following financial statement schedules should be read in conjunction with the consolidated financial statements included in "Item 8. Financial Statements and Supplementary Data." All other schedules for which provision is made in the applicable accounting regulation of the SEC are not required under the related instructions or are inapplicable, and therefore have been omitted.

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Schedule III - Schedule of Real Estate and Accumulated Depreciation as of December 31, 2024.	120

OUTFRONT Media Inc.

Schedule II—Valuation and Qualifying Accounts
(in millions)

Col. A	Col. B	Col. C			Col. D	Col. E
Description	Balance at Beginning of Period	Balance Acquired through Acquisitions	Charged to Costs and Expenses	Charged to Other Accounts[a]	Deductions	Balance at End of Period
Allowance for doubtful accounts:						
Year ended December 31, 2024	$ 17.2	$ —	$ 5.6	$ 1.2	$ 3.4	$ 20.6
Year ended December 31, 2023	20.2	—	5.8	(0.1)	8.7	17.2
Year ended December 31, 2022	18.5	—	4.9	2.0	5.2	20.2
Valuation allowance on deferred tax assets:						
Year ended December 31, 2024	$ 16.6	$ —	$ 7.2	$ —	$ —	$ 23.8
Year ended December 31, 2023	11.9	—	4.7	—	—	16.6
Year ended December 31, 2022	0.4	—	11.9	—	0.4	11.9

(a) Reflects change in allowance related to foreign currency translation adjustments and amounts reclassified to Assets held for sale on the Consolidated Statements of Financial Position.

OUTFRONT Media Inc.
SCHEDULE III – Schedule of Real Estate and Accumulated Depreciation
as of December 31, 2024
(in millions)

Description [1]	Encumbrances	Initial Cost		Cost Capitalized Subsequent to Acquisition	Gross Carrying Amount at December 31, 2024 [3]			Accumulated Depreciation	Construction Date	Acquisition Date	Useful Lives
		Land	Structures and Improvements		Land	Structures and Improvements	Total				
Structures added prior to January 1, 2014											
37,170 displays	—	(2)	(2)	(2)	$ 79.8	$ 1,519.4	$ 1,599.2	$ (1,305.7)	Various	Various	3 to 20 years
Structures added subsequent to January 1, 2014											
2,386 displays		$ 30.4	$ 257.4	$ (24.0)	$ 30.4	$ 233.4	$ 263.8	$ (1.6)	Various	Various	3 to 20 years
Total											
39,556 displays					$ 110.2	$ 1,752.8	$ 1,863.0	$ (1,307.3)	Various	Various	3 to 20 years

(1) No single asset exceeded 5% of the total gross carrying amount as of December 31, 2024.
(2) This information is omitted as it would be impracticable to compile on a site-by-site basis.
(3) Includes sites under construction.

The following table summarizes the activity for the Company's real estate assets, which consist of advertising displays, and the related accumulated depreciation.

	2024	2023	2022
Gross real estate assets:			
Balance at the beginning of the year	$ 2,186.5	$ 2,119.0	$ 2,040.3
New Investments	14.0	19.6	33.2
Redevelopments	33.7	37.2	50.9
Recurring capital expenditures	15.0	8.8	15.6
Purchase price accounting adjustments	—	—	—
Land acquisitions	0.1	0.1	9.7
Additions for construction of / improvements to structures	62.8	65.7	109.4
Assets sold or written-off	(374.6)	(6.5)	(9.0)
Foreign exchange	(11.7)	8.3	(21.7)
Balance at the end of the year	$ 1,863.0	$ 2,186.5	$ 2,119.0
Accumulated depreciation:			
Balance at the beginning of the year	$ 1,594.4	$ 1,519.5	$ 1,490.9
Depreciation	59.5	60.2	56.1
Impairment	—	12.5	—
Assets sold or written-off	(335.9)	(5.4)	(7.5)
Foreign exchange	(10.7)	7.6	(20.0)
Balance at the end of the year	$ 1,307.3	$ 1,594.4	$ 1,519.5

(a)(3) *Exhibits.* The exhibits filed as part of this Annual Report on Form 10-K are listed on the Exhibit Index immediately following "Item 16. Form 10-K Summary," which is incorporated herein by reference.

Item 16. Form 10-K Summary.

None.

EXHIBIT INDEX

Exhibit Number	Description
2.1	Agreement and Plan of Reorganization, dated as of January 15, 2014, by and among CBS Corporation, CBS Outdoor Americas Inc. and CBS Radio Media Corporation (incorporated herein by reference to Exhibit 2.1 to the Company's Registration Statement on Form S-11 (File No. 333-189643), filed on January 31, 2014).
2.2	Master Separation Agreement, dated as of April 2, 2014, by and between CBS Outdoor Americas Inc. and CBS Corporation (incorporated herein by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K (File No. 001-36367), filed on April 2, 2014).
2.3	Membership Interest Purchase Agreement, dated as of July 20, 2014, by and among CBS Outdoor Americas Inc., CBS Outdoor LLC, Van Wagner Communications, LLC, Van Wagner Twelve Holdings, LLC and Richard M. Schaps (incorporated herein by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K (File No. 001-36367), filed on July 21, 2014).
2.4	Share Purchase Agreement, dated October 22, 2023, by and among OUTFRONT Media Inc., Outfront Canada HoldCo 2 LLC, Outfront Canada Sub LLC, and Bell Media Inc. (incorporated herein by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K (File No. 001-36367), filed on October 23, 2023).
3.1	Articles of Amendment and Restatement of OUTFRONT Media Inc. effective March 28, 2014, as amended by the Articles of Amendment of OUTFRONT Media Inc. effective November 20, 2014, June 10, 2019 and January 17, 2025 (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-36367), filed on January 17, 2025).
3.2	Amended and Restated Bylaws of OUTFRONT Media Inc. (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-36367), filed on December 9, 2022).
3.3	Articles Supplementary of OUTFRONT Media Inc. effective April 20, 2020 (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-36367), filed on April 21, 2020).
4.1	Indenture, dated as of June 14, 2019, by and among Outfront Media Capital LLC, Outfront Media Capital Corporation, the guarantors named therein and Deutsche Bank Trust Company Americas (including the Form of Senior Notes) (incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K (File No. 001-36367), filed on June 14, 2019).
4.2	Indenture, dated as of November 18, 2019, by and among Outfront Media Capital LLC, Outfront Media Capital Corporation, the guarantors named therein and Deutsche Bank Trust Company Americas (including the Form of Senior Notes) (incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K (File No. 001-36367), filed on November 18, 2019).
4.3	Indenture, dated as of January 19, 2021, by and among Outfront Media Capital LLC, Outfront Media Capital Corporation, the guarantors named therein and Deutsche Bank Trust Company Americas (including the Form of Senior notes) (incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K (File No. 001-36367), filed on January 19, 2021).
4.4	Indenture, dated as of November 20, 2023, by and among Outfront Media Capital LLC, Outfront Media Capital Corporation, the guarantors named therein and Deutsche Bank Trust Company Americas (including the Form of Senior Secured Notes) (incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K (File No. 001-36367), filed on November 20, 2023).
4.5	Description of OUTFRONT Media Inc. Common Stock.
10.1	Advertising License Agreement, entered into December 8, 2017, to be effective as of November 1, 2017, by and between the Metropolitan Transportation Authority and Outfront Media Group LLC (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-36367), filed on December 13, 2017).
10.2	Form of Director Indemnification Agreement (incorporated herein by reference to Exhibit 10.5 to the Company's Registration Statement on Form S-11 (File No. 333-189643), filed on February 18, 2014).
10.3	Credit Agreement, dated as of January 31, 2014, by and among CBS Outdoor Americas Capital LLC, CBS Outdoor Americas Capital Corporation, the guarantors party thereto, Citibank, N.A. and the other lenders party thereto from time to time (incorporated herein by reference to Exhibit 10.9 to the Company's Registration Statement on Form S-4 (File No. 333-201197), filed on December 22, 2014).

10.4	Amendment No. 2 to Credit Agreement and Amendment No. 1 to Security Agreement, dated as of March 16, 2017, by and among Outfront Media Capital LLC, Outfront Media Capital Corporation, the guarantors party thereto, Morgan Stanley Senior Funding, Inc. and the other lenders party thereto from time to time, to Credit Agreement and to Security Agreement, each dated as of January 31, 2014, as amended (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-36367), filed on March 20, 2017).
10.5	Amendment No. 4 to Credit Agreement, dated as of November 17, 2017, by and among Outfront Media Capital LLC, Outfront Media Capital Corporation, the guarantors party thereto, Morgan Stanley Senior Funding, Inc. and the other lenders party thereto from time to time, to Credit Agreement, dated as of January 31, 2014, as amended, (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-36367), filed on November 20, 2017).
10.6	Amendment No. 5 to Credit Agreement and Amendment No. 2 to Security Agreement, dated as of November 18, 2019, by and among Outfront Media Capital LLC, Outfront Media Capital Corporation, the guarantors party thereto, Morgan Stanley Senior Funding, Inc. and the other lenders party thereto from time to time, to Credit Agreement and to Security Agreement, each dated as of January 31, 2014, as amended (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-36367), filed on November 18, 2019).
10.7	Amended and Restated Receivables Purchase Agreement, dated as of July 19, 2019, by and among Outfront Media LLC, Outfront Media Receivables LLC, Outfront Media Receivables TRS, LLC, 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 July 23, 2019).
10.8	Amended and Restated QRS Purchase and Sale Agreement, dated as of July 19, 2019, between Outfront Media LLC and Outfront Media Receivables LLC (including the Form of Subordinated Note) (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K (File No. 001-36367), filed on July 23, 2019).
10.9	Amended and Restated Performance Guaranty, dated as of July 19, 2019, between OUTFRONT Media Inc. and MUFG Bank, Ltd. (incorporated herein by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K (File No. 001-36367), filed on July 23, 2019).
10.10	TRS Purchase and Sale Agreement, dated as of July 19, 2019, by and among Outfront Media LLC, Outfront Media Receivables TRS, LLC and the originators party thereto (including the Form of Subordinated Note) (incorporated herein by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K (File No. 001-36367), filed on July 23, 2019).
10.11	Amended and Restated Guaranty, dated as of July 19, 2019, between OUTFRONT Media Inc. and MUFG Bank, Ltd. (incorporated herein by reference to Exhibit 10.7 to the Company's Current Report on Form 8-K (File No. 001-36367), filed on July 23, 2019).
10.12	OUTFRONT Media Inc. Amended and Restated Omnibus Stock Incentive Plan (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 6, 2023).*
10.13	OUTFRONT Media Inc. Amended and Restated Executive Bonus Plan (incorporated herein by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015, File No. 001-36367).*
10.14	OUTFRONT Media Excess 401(k) Plan (incorporated herein by reference to Exhibit 10.9 to the Company's Registration Statement on Form S-11 (File No. 333-189643), filed on February 18, 2014).*
10.15	Form of Certificate and Terms and Conditions for Performance-Based Restricted Share Units Awards with Time Vesting granted under the OUTFRONT Media Inc. Amended and Restated Omnibus Stock Incentive Plan (incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2021, File No. 001-36367).*
10.16	Form of Certificate and Terms and Conditions for Restricted Share Units Awards with Time Vesting granted under the OUTFRONT Media Inc. Amended and Restated Omnibus Stock Incentive Plan (incorporated herein by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2021, File No. 001-36367).*
10.17	Form of Certificate and Terms and Conditions for Restricted Share Units Awards with Time Vesting for Directors granted under the OUTFRONT Media Inc. Amended and Restated Omnibus Stock Incentive Plan (incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2021, File No. 001-36367).*

10.18	Summary of Compensation for Outside Directors, effective June 7, 2022 and July 1, 2022 (incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2022, File No. 001-36367).*
10.19	Employment Agreement with Jodi Senese, dated as of June 6, 2016 (incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2016, File No. 001-36367).*
10.20	OUTFRONT Media Inc. Executive Change in Control Severance Plan (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-36367), filed on December 14, 2015).*
10.21	Form of Participation Agreement under the OUTFRONT Media Inc. Executive Change in Control Severance Plan (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K (File No. 001-36367), filed on December 14, 2015).*
10.22	Employment Agreement with Richard Sauer, dated as of February 24, 2017 (incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2017, File No. 001-36367).*
10.23	Employment Agreement with Nancy Tostanoski, dated as of May 5, 2017 (incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2017, File No. 001-36367).*
10.24	Employment Agreement with Andrew R. Sriubas, dated as of July 28, 2017 (incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2017, File No. 001-36367).*
10.25	Employment Agreement with Jeremy J. Male, dated as of September 18, 2017 (incorporated herein by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2017, File No. 001-36367).*
10.26	Employment Agreement with Clive Punter, dated as of December 8, 2017 (incorporated herein by reference to Exhibit 10.32 to the Company's Annual Report on Form 10-K for the year ended December 31, 2017, File No. 001-36367).*
10.27	Employment agreement with Matthew Siegel, dated as of May 24, 2018 (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K (File No. 001-36367), filed on May 24, 2018).*
10.28	Amendment No. 6 to Credit Agreement, dated as of April 15, 2020, by and among Outfront Media Capital LLC, Outfront Media Capital Corporation, the guarantors party thereto, Morgan Stanley Senior Funding, Inc. and the other lenders party thereto from time to time, to Credit Agreement, dated as of January 31, 2014, as amended (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-36367), filed on April 21, 2020).
10.29	Investment Agreement, dated April 16, 2020, by and among OUTFRONT Media Inc., Providence Equity Partners VIII-A L.P., Providence Equity Partners VIII (Scotland) L.P., PEP VIII Intermediate 5 L.P., PEP VIII Intermediate 6 L.P., ASOF Holdings I, L.P. and Ares Capital Corporation (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K (File No. 001-36367), filed on April 21, 2020).
10.30	Registration Rights Agreement, dated April 20, 2020, by and among OUTFRONT Media Inc., Providence Equity Partners VIII-A L.P., Providence Equity Partners VIII (Scotland) L.P., PEP VIII Intermediate 5 L.P., PEP VIII Intermediate 6 L.P., ASOF Holdings I, L.P. and Ares Capital Corporation (incorporated herein by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K (File No. 001-36367), filed on April 21, 2020).
10.31	Amendment No. 7, dated as of July 29, 2021, by and between the Metropolitan Transportation Authority and Outfront Media Group LLC, to Advertising License Agreement, entered into December 8, 2017 (effective as of November 1, 2017) (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-36367), filed on August 4, 2021).
10.32	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).

10.33	Amendment No. 7 to Credit Agreement, dated as of May 24, 2023, by and among Outfront Media Capital LLC, Outfront Media Capital Corporation, the guarantors party thereto, Morgan Stanley Senior Funding, Inc. and the other lenders party thereto from time to time, to Credit Agreement, dated as of January 31, 2014, as amended (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-36367), filed on May 25, 2023).
10.34	Amendment No. 8 to Credit Agreement, dated as of June 15, 2023, by and among Outfront Media Capital LLC, Outfront Media Capital Corporation, the guarantors party thereto, Morgan Stanley Senior Funding, Inc. and the other lenders party thereto from time to time, to Credit Agreement, dated as of January 31, 2014, as amended (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 15, 2023).
10.35	Amendment No. 8 to Amended and Restated Receivables Purchase Agreement, dated as of June 14, 2024, by and among OUTFRONT Media Inc., Outfront Media LLC, Outfront Media Receivables LLC, Outfront Media Receivables TRS, LLC, 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 14, 2024).
10.36	Letter Agreement between OUTFRONT Media Inc. and Jeremy J. Male, dated as of December 16, 2024 (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-36367), filed on December 17, 2024).*
10.37	Letter Agreement between OUTFRONT Media Inc. and Nicolas Brien, dated as of January 31, 2024 (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-36367), filed on February 4, 2025).*
19.1	OUTFRONT Media Inc. Insider Trading Policy (incorporated herein by reference to Exhibit 19.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023, File No. 001-36367).
97.1	OUTFRONT Media Inc. Executive Incentive Compensation Recoupment Policy (incorporated herein by reference to Exhibit 97.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023, File No. 001-36367).
21.1	List of Subsidiaries of OUTFRONT Media Inc.
23.1	Consent of PricewaterhouseCoopers LLP.
24.1	Power of Attorney (included on the signature page of this Annual Report on Form 10-K and incorporated herein by reference).
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).

* Management contracts and compensatory plans and arrangements.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

Date: February 28, 2025

OUTFRONT MEDIA INC.

By: /s/ Matthew Siegel

Name: Matthew Siegel

Title: Executive Vice President and Chief Financial Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Matthew Siegel, Richard H. Sauer and Louis J. Capocasale, and each of them, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitutes, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Nicolas Brien Nicolas Brien	Interim Chief Executive Officer and Director (Principal Executive Officer)	February 28, 2025
/s/ Matthew Siegel Matthew Siegel	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 28, 2025
/s/ Patrick Martin Patrick Martin	Senior Vice President, Controller and Chief Accounting Officer (Principal Accounting Officer)	February 28, 2025
/s/ Angela Courtin Angela Courtin	Director	February 28, 2025
/s/ Manuel A. Diaz Manuel A. Diaz	Director	February 28, 2025
/s/ Michael J. Dominguez Michael J. Dominguez	Chairman and Director	February 28, 2025
/s/ Peter Mathes Peter Mathes	Director	February 28, 2025
/s/ Susan M. Tolson Susan M. Tolson	Director	February 28, 2025
/s/ Joseph H. Wender Joseph H. Wender	Director	February 28, 2025