Table of Contents

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2026

or

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

For the transition period from to

Commission File Number: 001-36367

OUTFRONT Media Inc.

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

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

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

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

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

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

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

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

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

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

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

As of November 5, 2026, the number of shares outstanding of the registrant's common stock was 176,167,276.

OUTFRONT MEDIA INC.
QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTER ENDED SEPTEMBER 30, 2026
TABLE OF CONTENTS

PART I 3
Item 1. Financial Statements (Unaudited) 3
Consolidated Statements of Financial Position as of September 30, 2026, and December 31, 2025 3
Consolidated Statements of Operations for the three and nine months ended September 30, 2026 and 2025 4
Consolidated Statements of Comprehensive Income for the three and nine months ended September 30, 2026 and 2025 5
Consolidated Statements of Redeemable Noncontrolling Interests, Preferred Stock and Equity for the three and nine months ended September 30, 2026 and 2025 6
Consolidated Statements of Cash Flows for the nine months ended September 30, 2026 and 2025 8
Notes to Consolidated Financial Statements 10
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations 27
Item 3. Quantitative and Qualitative Disclosures About Market Risk 49
Item 4. Controls and Procedures 50
PART II 51
Item 1. Legal Proceedings 51
Item 1A. Risk Factors 51
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds 51
Item 3. Defaults Upon Senior Securities 51
Item 4. Mine Safety Disclosures 51
Item 5. Other Information 51
Item 6. Exhibits 51
SIGNATURES 53

PART I

Item 1. Financial Statements.

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

(in millions)	As of September 30, 2026	As of December 31, 2025
Assets:		
Current assets:		
Cash and cash equivalents	$ 74.1	$ 99.9
Receivables, less allowance ($28.6 in 2026 and $23.2 in 2025)	346.0	365.7
Prepaid lease and transit franchise costs	2.4	5.1
Other prepaid expenses	24.7	21.9
Other current assets	8.9	11.1
Total current assets	456.1	503.7
Property and equipment, net (Note 3)	639.5	643.8
Goodwill	2,006.4	2,006.4
Intangible assets (Note 4)	591.2	612.0
Operating lease assets (Note 5)	1,584.0	1,521.5
Other assets	32.5	24.2
Total assets	$ 5,309.7	$ 5,311.6
Liabilities:		
Current liabilities:		
Accounts payable	$ 38.3	$ 50.2
Accrued compensation	62.6	78.3
Accrued interest	28.4	35.1
Accrued lease and franchise costs	78.0	72.2
Other accrued expenses	75.1	57.0
Deferred revenues	47.3	57.7
Short-term debt (Note 8)	100.0	—
Short-term operating lease liabilities (Note 5)	179.2	172.9
Other current liabilities	22.9	21.9
Total current liabilities	631.8	545.3
Long-term debt, net (Note 8)	2,430.4	2,583.4
Asset retirement obligation (Note 6)	33.1	34.0
Operating lease liabilities (Note 5)	1,439.1	1,374.7
Other liabilities	41.5	40.3
Total liabilities	4,575.9	4,577.7
Commitments and contingencies (Note 17)		
Redeemable noncontrolling interests (Note 9)	26.8	22.0
Stockholders' equity (Note 10):		
Common stock (2026 - 450.0 shares authorized, and 176.2 shares issued and outstanding; 2025 - 450.0 shares authorized, and 175.2 issued and outstanding)	1.8	1.8
Additional paid-in capital	2,617.3	2,619.3
Distribution in excess of earnings	(1,913.6)	(1,910.8)
Accumulated other comprehensive loss	0.1	0.1
Total stockholders' equity	705.6	710.4
Noncontrolling interests	1.4	1.5
Total liabilities and equity	$ 5,309.7	$ 5,311.6

See accompanying notes to unaudited consolidated financial statements.

OUTFRONT Media Inc.
Consolidated Statements of Operations
(Unaudited)

(in millions, except per share amounts)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Revenues	$ 511.1	$ 467.5	$ 1,463.2	$ 1,318.4
Expenses:				
Operating	242.9	230.7	716.5	683.5
Selling, general and administrative	129.5	105.2	359.8	330.5
Restructuring charges	—	0.3	—	20.1
Net (gain) loss on dispositions	(1.9)	1.4	(0.6)	2.6
Depreciation	20.0	22.4	60.7	69.6
Amortization	17.8	17.6	52.0	52.1
Total expenses	408.3	377.6	1,188.4	1,158.4
Operating income	102.8	89.9	274.8	160.0
Interest expense, net	(36.9)	(37.0)	(109.1)	(109.5)
Loss on extinguishment of debt	—	(0.6)	(1.4)	(0.6)
Income before provision for income taxes and equity in earnings of investee companies	65.9	52.3	164.3	49.9
Provision for income taxes	(1.3)	(1.2)	(2.6)	(1.9)
Equity in earnings of investee companies, net of tax	0.5	0.3	0.4	2.2
Net income before allocation to redeemable and non-redeemable noncontrolling interests	65.1	51.4	162.1	50.2
Net income attributable to redeemable and non-redeemable noncontrolling interests	0.3	0.1	0.7	—
Net income attributable to OUTFRONT Media Inc.	$ 64.8	$ 51.3	$ 161.4	$ 50.2
Net income per common share:				
Basic	$ 0.37	$ 0.29	$ 0.92	$ 0.26
Diluted	$ 0.36	$ 0.29	$ 0.91	$ 0.26
Weighted average shares outstanding:				
Basic	176.1	167.2	175.9	166.9
Diluted	177.6	176.3	177.4	168.1

See accompanying notes to unaudited consolidated financial statements.

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

(in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net income before allocation to redeemable and non-redeemable noncontrolling interests	$ 65.1	$ 51.4	$ 162.1	$ 50.2
Net income attributable to redeemable and non-redeemable noncontrolling interests	0.3	0.1	0.7	—
Net income attributable to OUTFRONT Media Inc.	64.8	51.3	161.4	50.2
Other comprehensive loss, net of tax:				
Net actuarial loss	—	(0.1)	—	(0.1)
Total other comprehensive loss, net of tax	—	(0.1)	—	(0.1)
Total comprehensive income	$ 64.8	$ 51.2	$ 161.4	$ 50.1

See accompanying notes to unaudited consolidated financial statements.

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

(in millions, except per share amounts)	Redeemable Non-controlling Interests	Stockholders' Equity								Non-controlling Interests
		Shares of Series A Preferred Stock	Series A Preferred Stock ($0.01 per share par value)	Shares of Common Stock	Common Stock ($0.01 per share par value)	Additional Paid-In Capital	Distribution in Excess of Earnings	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity	
Balance as of June 30, 2025	$ 19.4	$ 0.1	$ 119.8	$ 167.1	$ 1.7	$ 2,489.8	$ (1,952.3)	$ (0.1)	$ 539.1	$ 1.5
Net income	0.1	—	—	—	—	—	51.3	—	51.3	—
Other comprehensive loss	—	—	—	—	—	—	—	(0.1)	(0.1)	—
Stock-based payments:										
Vested	—	—	—	0.2	—	—	—	—	—	—
Amortization	—	—	—	—	—	5.6	—	—	5.6	—
Shares paid for tax withholding for stock-based payments	—	—	—	(0.1)	—	(0.7)	—	—	(0.7)	—
Series A Preferred Stock dividends (7%)	—	—	—	—	—	—	(2.2)	—	(2.2)	—
Dividends ($0.30 per share)	—	—	—	—	—	—	(50.2)	—	(50.2)	—
Adjustment to redeemable value of noncontrolling interests	0.2	—	—	—	—	(0.2)	—	—	(0.2)	—
Other	(0.1)	—	—	—	—	—	—	—	—	—
Balance as of September 30, 2025	$ 19.6	0.1	$ 119.8	167.2	$ 1.7	$ 2,494.5	$ (1,953.4)	$ (0.2)	$ 542.6	$ 1.5
Balance as of June 30, 2026	$ 25.7		$	176.1	$ 1.8	$ 2,611.5	$ (1,920.1)	$ 0.1	$ 693.3	$ 1.4
Net income	0.3			—	—	—	64.8	—	64.8	—
Stock-based payments:										
Vested	—			0.1	—	—	—	—	—	—
Amortization	—			—	—	6.6	—	—	6.6	—
Shares paid for tax withholding for stock-based payments	—			—	—	(0.1)	—	—	(0.1)	—
Dividends ($0.33 per share)	—			—	—	—	(58.3)	—	(58.3)	—
Adjustment to redeemable value of noncontrolling interests	0.7			—	—	(0.7)	—	—	(0.7)	—
Other	0.1			—	—	—	—	—	—	—
Balance as of September 30, 2026	$ 26.8			176.2	$ 1.8	$ 2,617.3	$ (1,913.6)	$ 0.1	$ 705.6	$ 1.4

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

(in millions, except per share amounts)	Redeemable Non-controlling Interests	Stockholders' Equity								Non-controlling Interests
		Shares of Series A Preferred Stock	Series A Preferred Stock ($0.01 per share par value)	Shares of Common Stock	Common Stock ($0.01 per share par value)	Additional Paid-In Capital	Distribution in Excess of Earnings	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity	
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
Net income	—	—	—	—	—	—	50.2	—	50.2	—
Other comprehensive loss	—			—	—	—	—	(0.1)	(0.1)	—
Stock-based payments:										
Vested	—	—	—	2.1	—	—	—	—	—	—
Amortization	—	—	—	—	—	23.3	—	—	23.3	—
Shares paid for tax withholding for stock-based payments	—	—	—	(0.9)	—	(16.5)	—	—	(16.5)	—
Series A Preferred Stock dividends (7%)	—	—	—	—	—	—	(6.6)	—	(6.6)	—
Dividends ($0.90 per share)	—	—	—	—	—	—	(150.8)	—	(150.8)	—
Adjustment to redeemable value of noncontrolling interests	5.9	—	—	—	—	(5.9)	—	—	(5.9)	—
Other	0.1	—	—	—	—	—	—	—	—	(0.1)
Balance as of September 30, 2025	$ 19.6	0.1	$ 119.8	167.2	$ 1.7	$ 2,494.5	$ (1,953.4)	$ (0.2)	$ 542.6	$ 1.5
Balance as of December 31, 2025	$ 22.0			175.2	$ 1.8	$ 2,619.3	$ (1,910.8)	$ 0.1	$ 710.4	$ 1.5
Net income	0.7			—	—	—	161.4	—	161.4	—
Stock-based payments:										
Vested	—			1.7	—	—	—	—	—	—
Amortization	—			—	—	19.1	—	—	19.1	—
Shares paid for tax withholding for stock-based payments	—			(0.7)	—	(17.1)	—	—	(17.1)	—
Dividends ($0.93 per share)	—			—	—	—	(164.2)	—	(164.2)	—
Adjustment to redeemable value of noncontrolling interests	4.0			—	—	(4.0)	—	—	(4.0)	—
Other	0.1			—	—	—	—	—	—	(0.1)
Balance as of September 30, 2026	$ 26.8			176.2	$ 1.8	$ 2,617.3	$ (1,913.6)	$ 0.1	$ 705.6	$ 1.4

See accompanying notes to unaudited consolidated financial statements.

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

(in millions)	Nine Months Ended September 30, 2026	2025
Operating activities:		
Net income attributable to OUTFRONT Media Inc.	$ 161.4	$ 50.2
Adjustments to reconcile net income to net cash flow provided by operating activities:		
Net income attributable to redeemable and non-redeemable noncontrolling interests	0.7	—
Depreciation and amortization	112.7	121.7
Stock-based compensation	19.1	23.3
Provision for doubtful accounts	8.7	4.0
Accretion expense	2.2	2.1
Net (gain) loss on dispositions	(0.6)	2.6
Loss on extinguishment of debt	1.4	0.6
Equity in earnings of investee companies, net of tax	(0.4)	(2.2)
Distributions from investee companies	0.5	0.4
Amortization of deferred financing costs and debt discount	4.0	4.4
Change in assets and liabilities, net of investing and financing activities:		
(Increase) decrease in receivables	11.0	(5.0)
Increase in prepaid expenses and other current assets	(1.3)	(3.4)
Decrease in accounts payable and accrued expenses	(5.5)	(10.1)
Increase in operating lease assets and liabilities	10.7	11.7
Decrease in deferred revenues	(10.4)	(0.4)
Decrease in income taxes	(1.1)	(0.1)
Other, net	(1.5)	(10.3)
Net cash flow provided by operating activities	311.6	189.5
Investing activities:		
Capital expenditures	(60.7)	(64.0)
Acquisitions	(21.8)	(10.4)
MTA franchise rights	(13.3)	(15.5)
Net proceeds from dispositions	7.4	1.1
Investment in investee companies	(8.0)	—
Return of investment in investee companies	—	1.5
Net cash flow used for investing activities	(96.4)	(87.3)
Financing activities:		
Proceeds from long-term debt borrowings	500.0	499.4
Repayments of long-term debt borrowings	(650.0)	(400.0)
Proceeds from borrowings under short-term debt facilities	100.0	90.0
Repayments of borrowings under short-term debt facilities	—	(100.0)
Payments of deferred financing costs	(7.4)	(4.6)
Taxes withheld for stock-based compensation	(19.2)	(13.2)
Dividends	(164.4)	(157.7)
Net cash flow used for financing activities	(241.0)	(86.1)

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

(in millions)	Nine Months Ended September 30, 2026	2025
Net increase (decrease) in cash and cash equivalents	(25.8)	16.1
Cash and cash equivalents at beginning of period	99.9	46.9
Cash and cash equivalents at end of period	$ 74.1	$ 63.0
Supplemental disclosure of cash flow information:		
Cash paid for income taxes	$ 3.7	$ 2.0
Cash paid for interest	113.6	115.9
Non-cash investing and financing activities:		
Accrued purchases of property and equipment	$ 2.9	$ 7.7
Accrued MTA franchise rights	2.0	1.8
Taxes withheld for stock-based compensation	0.5	3.3

See accompanying notes to unaudited consolidated financial statements.

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

Note 1. Description of Business and Basis of Presentation

Description of Business

OUTFRONT Media Inc. (the "Company") and its subsidiaries (collectively, "we," "us" or "our") is a real estate investment trust ("REIT") that provides advertising space ("displays") on out-of-home advertising structures and sites in the United States (the "U.S."), enabling advertisers to engage with audiences in high-impact in-real-life moments and environments. Our inventory consists of billboard displays 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 approximately 120 markets across the U.S., including the 25 largest markets. We currently manage our operations through two reportable operating segments—(1) *Billboard* and (2) *Transit*.

Basis of Presentation and Use of Estimates

The accompanying unaudited consolidated financial statements have been prepared pursuant to the rules of the Securities and Exchange Commission (the "SEC"). In the opinion of our management, the accompanying unaudited consolidated financial statements reflect all adjustments, consisting of normal and recurring adjustments, necessary for a fair presentation of our financial position, results of operations and cash flows for the periods presented. Certain reclassifications of prior years' data have been made to conform to the current period's presentation. These financial statements should be read in conjunction with the more detailed financial statements and notes thereto, included in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 26, 2026.

The preparation of our financial statements in conformity with generally accepted accounting principles 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.

Note 2. New Accounting Standards

Adoption of New Accounting Standards

In July 2025, the Financial Accounting Standards Board (the "FASB") issued guidance in developing reasonable and supportable forecasts as part of estimating expected credit losses. All entities may elect a practical expedient that assumes that current conditions as of the balance sheet date do not change for the remaining life of the asset. The guidance is effective for fiscal years beginning after December 15, 2025, and interim periods within those fiscal years. This guidance did not have an impact on our consolidated financial statements.

Recent Pronouncements

In December 2025, the FASB issued amendments to improve the guidance for interim reporting. The amendments clarify a list of disclosures that are required by GAAP and require entities to disclose events since the end of the last annual reporting period that have a material effect on the entity. The amendments are effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. We do not expect the amendments to have a significant impact on our interim financial reporting.

In September 2025, the FASB issued amendments to guidance related to accounting for internal-use software. An entity is required to start capitalizing software costs when management has authorized and committed to funding the software project and it is probable that the project will be completed and the software will be used to perform the function intended. The amendments are effective for annual reporting periods beginning after December 15, 2027, and interim periods within those fiscal years. Early adoption is permitted. We do not expect the amendments to have an impact on our consolidated financial

statements.

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. We are evaluating the impact on our notes to the consolidated financial statements.

Note 3. Property and Equipment, Net

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

(in millions)	Estimated Useful Lives	As of September 30, 2026	As of December 31, 2025
Land		$ 109.9	$ 110.4
Buildings	15 to 32 years	43.8	49.0
Advertising structures	10 to 20 years	1,771.8	1,743.4
Furniture, equipment and other	3 to 8 years	203.8	194.2
Construction in progress		24.0	29.6
		2,153.3	2,126.6
Less: Accumulated depreciation		1,513.8	1,482.8
Property and equipment, net		$ 639.5	$ 643.8

Depreciation expense was $20.0 million in the three months ended September 30, 2026, $22.4 million in the three months ended September 30, 2025, $60.7 million in the nine months ended September 30, 2026, and $69.6 million in the nine months ended September 30, 2025.

Note 4. Intangible Assets

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

Our identifiable intangible assets consist of the following:

(in millions)	Gross	Accumulated Amortization	Impairment	Net
As of September 30, 2026:				
Permits and leasehold agreements	$ 1,553.4	$ (1,021.8)	$ —	$ 531.6
Franchise agreements[(a)]	878.2	(336.4)	(485.8)	56.0
Other intangible assets	18.2	(14.6)	—	3.6
Total intangible assets	$ 2,449.8	$ (1,372.8)	$ (485.8)	$ 591.2
As of December 31, 2025:				
Permits and leasehold agreements	$ 1,538.1	$ (983.8)	$ —	$ 554.3
Franchise agreements[(a)]	909.0	(371.7)	(485.8)	51.5
Other intangible assets	18.2	(12.0)	—	6.2
Total intangible assets	$ 2,465.3	$ (1,367.5)	$ (485.8)	$ 612.0

(a) We reclassified all *Prepaid MTA equipment deployment costs* and recorded impairments in 2023 and 2024, due to the long-term outlook of our Transit reporting unit.

In the nine months ended September 30, 2026, we acquired 26 displays, resulting in amortizable intangible assets for permits and leasehold agreements of $18.6 million, which are amortized using the straight-line method over their estimated useful lives, an average period of 16.1 years.

All of our intangible assets, except goodwill, are subject to amortization. Amortization expense was $17.8 million in the three months ended September 30, 2026, $17.6 million in the three months ended September 30, 2025, $52.0 million in the nine months ended September 30, 2026, and $52.1 million in the nine months ended September 30, 2025.

Note 5. Leases

Lessee

The following table presents our operating lease assets and liabilities:

	As of	
(in millions, except years and percentages)	**September 30, 2026**	**December 31, 2025**
Operating lease assets	$ 1,584.0	$ 1,521.5
Short-term operating lease liabilities	179.2	172.9
Non-current operating lease liabilities	1,439.1	1,374.7
Weighted-average remaining lease term	10.8 years	10.8 years
Weighted-average discount rate	6.5 %	6.4 %

The components of our lease expenses were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Operating expenses	$ 118.2	$ 110.3	$ 346.6	$ 331.0
Selling, general and administrative expenses	3.1	3.2	9.5	9.2
Variable costs	32.6	28.3	92.3	81.5
Cash paid for operating leases	109.5	105.4	340.2	342.9
Leased assets obtained in exchange for new operating lease liabilities	77.2	90.2	257.9	203.5

For each of the three and nine months ended September 30, 2026 and 2025, sublease income related to office properties was immaterial.

Lessor

We recorded rental income of $344.1 million for the three months ended September 30, 2026, $327.2 million for the three months ended September 30, 2025, $990.1 million for the nine months ended September 30, 2026, and $941.0 million for the nine months ended September 30, 2025, in *Revenues* on our Consolidated Statement of Operations.

Note 6. Asset Retirement Obligation

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

(in millions)		
As of December 31, 2025	$	34.0
Accretion expense		2.2
Additions		0.1
Liabilities settled		(3.2)
As of September 30, 2026	$	33.1

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 September 30, 2026, operating lease assets related to the Billboard Agreement were $70.6 million, current operating lease liabilities related to the Billboard Agreement were $6.5 million and non-current operating lease liabilities related to the Billboard Agreement were $78.0 million, and are included in *Operating lease assets,* current *Operating lease liabilities* and non-current *Operating lease liabilities*, respectively, on the Consolidated Statements of Financial Position. Billboard revenues related to the Billboard Agreement were $2.7 million in the three months ended September 30, 2026, $2.7 million in the three months ended September 30, 2025, $7.5 million in the nine months ended September 30, 2026, and $8.8 million in the nine months ended September 30, 2025, and recorded in *Revenues* on the Consolidated Statement of Operations. Operating lease expenses related to the Billboard Agreement were $2.7 million in the three months ended September 30, 2026, $2.9 million in the three months ended September 30, 2025, $8.2

million in the nine months ended September 30, 2026, and $8.8 million in the nine months ended September 30, 2025, and recorded in *Operating* expenses on the Consolidated Statement of Operations.

On February 17, 2026, the Company entered into agreements with AdQuick, Inc. ("AdQuick"), pursuant to which, among other things, (i) AdQuick licenses its out-of-home sales cloud product to the Company for an initial non-cancellable three-year term (including a specified exclusivity period) for an annual fee of $17.0 million; and (ii) the Company invests up to $20.0 million in AdQuick, with approximately $4.0 million paid on February 17, 2026, and additional approximately $4.0 million payments made in four equal tranches, subject to the achievement of specified implementation milestones. The first tranche was paid on May 26, 2026. We expect AdQuick to be a related party upon the achievement of, and payment with respect to, certain of these milestones. We recorded expense of $4.2 million in the three months ended September 30, 2026, and $10.5 million in the nine months ended September 30, 2026, within *Selling, general and administrative* expenses. The initial investment has been recorded as a cost method investment in *Other assets* on our Consolidated Statement of Financial Position.

Joint Ventures

Additionally, 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 eight billboard displays in New York and Boston. These joint ventures are accounted for as equity investments. These investments totaled $8.9 million as of September 30, 2026, and $9.0 million as of December 31, 2025, 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 $0.9 million in the three months ended September 30, 2026, $0.9 million in the three months ended September 30, 2025, $2.4 million in the nine months ended September 30, 2026, and $2.2 million in the nine months ended September 30, 2025.

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

Note 8. Debt

Debt, net, consists of the following:

(in millions, except percentages)	As of September 30, 2026	As of December 31, 2025
Short-term debt:		
AR Facility	$ 100.0	$ —
Total short-term debt	100.0	—
Long-term debt:		
Term loan, due 2032	$ 499.3	$ 499.3
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
4.250% senior unsecured notes, due 2029	500.0	500.0
4.625% senior unsecured notes, due 2030	500.0	500.0
6.000% senior unsecured notes, due 2034	500.0	—
Total senior unsecured notes	1,500.0	1,650.0
Debt issuance costs	(18.9)	(15.9)
Total long-term debt, net	2,430.4	2,583.4
Total debt, net	$ 2,530.4	$ 2,583.4
Weighted average cost of debt	5.5 %	5.3 %

Term Loan

The interest rate on the term loan due in 2032 (the "Term Loan") was 5.7% per annum as of September 30, 2026. As of September 30, 2026, a discount of $0.7 million on the Term Loan remains unamortized. The discount is being amortized through *Interest expense, net*, on the Consolidated Statement of Operations. In the three and nine months ended September 30, 2025, we recorded a Loss on extinguishment of debt of $0.6 million on the Consolidated Statement of Operations, relating to the write-off of deferred financing costs and a portion of the discount on our previously existing term loan.

Revolving Credit Facility

We also have a $500.0 million revolving credit facility, which matures in 2030 (the "Revolving Credit Facility," together with the Term Loan, the "Senior Credit Facilities").

As of September 30, 2026, there were no outstanding borrowings under the Revolving Credit Facility.

The commitment fee based on the amount of unused commitments under the Revolving Credit Facility was $0.4 million in the three months ended September 30, 2026, $0.5 million in the three months ended September 30, 2025, $1.3 million in the nine months ended September 30, 2026, and $1.5 million in the nine months ended September 30, 2025. As of September 30, 2026, we had issued letters of credit totaling approximately $5.1 million against the letter of credit facility sublimit under the Revolving Credit Facility.

Standalone Letter of Credit Facilities

As of September 30, 2026, we had issued letters of credit totaling approximately $65.6 million under our aggregate $81.0 million standalone letter of credit facilities. The total fees under the letter of credit facilities were immaterial in each of the three and nine months ended September 30, 2026 and 2025.

Accounts Receivable Securitization Facility

As of September 30, 2026, we have a $150.0 million revolving accounts receivable securitization facility (the "AR Facility"), which terminates in June 2027, unless further extended.

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

As of September 30, 2026, there were $100.0 million in outstanding borrowings under the AR Facility at a borrowing rate of 5.1%. As of September 30, 2026, borrowing capacity remaining under the AR Facility was $50.0 million based on approximately $418.4 million of accounts receivable that could be used as collateral for the AR Facility in accordance with the agreements governing the AR Facility. The commitment fee based on the amount of unused commitments under the AR Facility was $0.1 million in the three months ended September 30, 2025, $0.3 million in the nine months ended September 30, 2026 and $0.3 million in the nine months ended September 30, 2025. The commitment fee based on the amount of unused commitments under the AR Facility for the three months ended September 30, 2026, was immaterial.

Senior Unsecured Notes

On June 12, 2026, the Company, along with its wholly-owned subsidiaries, Outfront Media Capital LLC ("Finance LLC") and Outfront Media Capital Corporation (together with Finance LLC, the "Borrowers") issued $500.0 million aggregate principal amount of 6.000% Senior Unsecured Notes due 2034 (the "2034 Notes") in a private placement. The 2034 Notes are senior unsecured obligations of the Borrowers and are guaranteed on a senior unsecured basis by the Company and each of its direct and indirect domestic subsidiaries that guarantee the Senior Credit Facilities. Interest on the 2034 Notes is payable on June 15 and December 15 of each year, beginning on December 15, 2026. On or after June 15, 2029, the Borrowers may redeem at any time, or from time to time, some or all of the 2034 Notes. Prior to such date, the Borrowers may redeem up to 40% of the aggregate principal amount of the 2034 Notes in an amount not to exceed the net cash proceeds from certain equity offerings, at a redemption price of 106.000% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of redemption, provided that at least 50% of the aggregate principal amount of the 2034 Notes will remain outstanding after such redemption. In addition, the Borrowers may redeem some or all of the 2034 Notes at any time, or from time to time, prior to June 15, 2029, at a price equal to 100% of the principal amount of the 2034 Notes to be redeemed, plus the applicable "make whole" premium, plus accrued and unpaid interest, if any, to the date of redemption.

On June 15, 2026, we used the net proceeds from the issuance of the 2034 Notes, along with borrowings under the AR Facility and cash on hand, to redeem all of our outstanding 5.000% Senior Unsecured Notes due 2027 (the "2027 Notes") and to pay accrued and unpaid interest on the 2027 Notes, if any, to, but excluding, the redemption date, and to pay fees and expenses in connection with the 2034 Notes offering and the 2027 Notes redemption. In the second quarter of 2026, we recorded a *Loss on extinguishment of debt* of $1.4 million relating to the 2027 Notes on the Consolidated Statement of Operations.

Debt Covenants

The Company, the Borrowers, and other guarantor subsidiaries party thereto, are parties to a credit agreement dated as of September 24, 2025 (the "Credit Agreement"). 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 and/or avoid incurring taxes, 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 or grant additional liens. One of the exceptions to the restriction on our ability to incur additional indebtedness under the Credit Agreement is satisfaction of a Consolidated Total Net Leverage Ratio, which is the ratio of our consolidated total debt (less unrestricted cash) to our Consolidated EBITDA (as defined in the Credit Agreement) for the trailing four consecutive quarters, of no greater than 6.5 to 1.0. As of September 30, 2026, our Consolidated Total Net Leverage Ratio was 3.7 to 1.0 in accordance with the Credit Agreement.

The terms of the Credit Agreement (and under certain circumstances, the agreements governing the AR Facility) require that we maintain a Consolidated Net Secured Leverage Ratio, which is the ratio of (i) our consolidated secured debt (less 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 (subject to potential acquisition-related adjustments). As of September 30, 2026, our Consolidated Net Secured Leverage Ratio was 1.4 to 1.0 in accordance with the Credit Agreement. As of September 30, 2026, we are in compliance with our debt covenants.

Deferred Financing Costs

As of September 30, 2026, we had deferred $22.7 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 September 30, 2026, and $2.6 billion as of December 31, 2025. The fair value of our debt as of both September 30, 2026, and December 31, 2025, 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*.)

Note 10. Equity

As of September 30, 2026, 450,000,000 shares of our common stock, par value $0.01 per share, were authorized; 176,163,891 shares were issued and outstanding; and 50,000,000 shares of our preferred stock, par value $0.01 per share, were authorized with no shares issued and outstanding.

We have a sales agreement in connection with an "at-the-market" equity offering program (the "ATM Program"), under which we may, from time to time, issue and sell shares of our common stock up to an aggregate offering price of $300.0 million. We have no obligation to sell any of our common stock under the sales agreement and may at any time suspend solicitations and offers under the sales agreement. No shares were sold under the ATM Program during the nine months ended September 30, 2026. As of September 30, 2026, we had approximately $232.5 million of capacity remaining under the ATM Program.

On November 5, 2026, we announced that our board of directors approved a quarterly cash dividend of $0.33 per share on our common stock payable on December 31, 2026, to stockholders of record at the close of business on December 4, 2026.

Note 11. Revenues

The following table summarizes revenues by source:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Billboard:				
Static displays	$ 237.2	$ 231.4	$ 687.3	$ 668.5
Digital displays	123.5	109.5	347.5	309.0
Other[(a)]	13.0	11.9	51.2	37.3
Billboard revenues	373.7	352.8	1,086.0	1,014.8
Transit:				
Static displays	59.3	46.6	159.3	127.1
Digital displays	65.3	56.0	177.6	141.5
Other	10.7	9.8	34.0	27.8
Transit revenues	135.3	112.4	370.9	296.4
Other	2.1	2.3	6.3	7.2
Total revenues	$ 511.1	$ 467.5	$ 1,463.2	$ 1,318.4

(a) Includes revenues related to condemnations of $0.8 million in the three months ended September 30, 2026, $0.5 million in the three months ended September 30, 2025, $14.8 million in the nine months ended September 30, 2026, and $2.4 million in the nine months ended September 30, 2025.

Rental income was $344.1 million in the three months ended September 30, 2026, $327.2 million in the three months ended September 30, 2025, $990.1 million in the nine months ended September 30, 2026, and $941.0 million in the nine months ended September 30, 2025, and is recorded in *Revenues* on the Consolidated Statement of Operations.

All revenues were generated in the U.S.

We recognized substantially all of the *Deferred revenues* on the Consolidated Statement of Financial Position as of December 31, 2025, during the three months ended March 31, 2026.

Note 12. Restructuring Charges

As of June 30, 2025, we completed a restructuring and reduction in force plan (the "Plan"). In the three months ended September 30, 2025, we recorded restructuring charges for severance payments of approximately $0.3 million associated with the Plan. In the three months ended September 30, 2025, restructuring charges of $0.2 million were recorded in *Billboard* and $0.1 million were recorded in *Transit.* In the nine months ended September 30, 2025, we recorded restructuring charges of approximately $20.1 million associated with the Plan, consisting of $17.9 million of severance payments, employee benefits and related costs (including approximately $2.2 million in non-cash charges for stock-based compensation), and $2.2 million of professional fees. In the nine months ended September 30, 2025, restructuring charges of $8.4 million were recorded in *Billboard*, $3.7 million were recorded in *Transit* and $8.0 million were recorded in Corporate.

Restructuring reserves related to severance payments, employee benefits and related costs remain outstanding and are included in *Accrued compensation* on the Consolidated Statement of Financial Position, as follows:

(in millions)	Severance, Employee Benefits, and Related Costs
As of December 31, 2025	$ 6.6
Liabilities settled	(5.3)
As of September 30, 2026	$ 1.3

Note 13. Acquisitions

Acquisitions

We completed several asset acquisitions for a total purchase price of approximately $21.8 million in the nine months ended September 30, 2026, and $10.4 million in the nine months ended September 30, 2025. The value of the assets acquired has primarily been allocated to the related permits and leasehold agreements intangible assets (see Note 4. *Intangible Assets*).

Note 14. Stock-Based Compensation

Effective as of June 3, 2026, we amended and restated the OUTFRONT Media Inc. Amended and Restated Omnibus Stock Incentive Plan (as amended and restated, the "Stock Plan") to increase the number of shares of our common stock reserved for issuance under our prior plan by 3,373,000 shares, so that the aggregate number of shares reserved for issuance under the Stock Plan is 22,948,000 shares of our common stock.

The following table summarizes our stock-based compensation expense for the three and nine months ended September 30, 2026 and 2025.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2026	2025	2026	2025
Stock-based compensation expenses (restricted share units ("RSUs") and performance-based RSUs ("PRSUs")), before income taxes	$ 6.6	$ 5.6	$ 19.1	$ 23.3
Tax benefit	(0.2)	(0.3)	(0.8)	(1.4)
Stock-based compensation expense, net of tax	$ 6.4	$ 5.3	$ 18.3	$ 21.9

As of September 30, 2026, total unrecognized compensation cost related to non-vested RSUs and PRSUs was $35.5 million, which is expected to be recognized over a weighted average period of 2.0 years.

RSUs and PRSUs

The following table summarizes activity for the nine months ended September 30, 2026, of RSUs and PRSUs issued to our employees.

	Activity	Weighted Average Per Share Grant Date Fair Market Value
Non-vested as of December 31, 2025	3,203,845	$ 15.76
Granted:		
RSUs	779,393	26.50
PRSUs	334,673	32.54
Vested:		
RSUs	(1,126,903)	16.26
PRSUs	(420,794)	16.07
Forfeitures:		
RSUs	(43,730)	21.48
Non-vested as of September 30, 2026	2,726,484	20.38

Note 15. Income Taxes

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

Tax years 2022 to present are open for examination by the tax authorities.

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

In the nine months ended September 30, 2026 and 2025, our effective tax rate differed from the U.S. federal statutory income tax rate primarily due to our REIT status, including the dividends paid deduction, and the impact of state and local taxes.

Note 16. Earnings Per Share ("EPS")

(in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net income available for common stockholders[a]	$ 64.8	$ 51.3	$ 161.4	$ 50.2
Less: Distributions to holders of Series A Convertible Perpetual Preferred Stock	—	2.2	—	6.6
Net income available for common stockholders[b]	$ 64.8	$ 49.1	$ 161.4	$ 43.6
Weighted average shares for basic EPS	176.1	167.2	175.9	166.9
Dilutive potential shares from grants of RSUs and PRSUs	1.5	1.3	1.5	1.2
Dilutive potential shares issuable upon conversion of Series A Preferred Stock	—	7.8	—	—
Weighted average shares for diluted EPS[c][d]	177.6	176.3	177.4	168.1

(a) For the three months ended September 30, 2025, Net income available for common stockholders for the calculation of diluted EPS.
(b) For three and nine months ended September 30, 2026, and the nine months ended September 30, 2025, Net income available for common stockholders for the calculation of both basic and diluted EPS. For the three months ended September 30, 2025, Net income available for common stockholders for the calculation of basic EPS.
(c) The potential impact of 0.1 million granted RSUs and PRSUs in each of the three months ended September 30, 2026 and 2025 and the nine months ended September 30, 2026 and 2025, was antidilutive.
(d) The potential impact of 7.8 million shares of our common stock issuable upon conversion of the Series A Convertible Perpetual Preferred Stock (the "Series A Preferred Stock") in the nine months ended September 30, 2025, was antidilutive. In November 2025, all outstanding shares of the Series A Preferred Stock were converted to shares of our common stock.

Note 17. Commitments and Contingencies

Off-Balance Sheet Arrangements

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

Contractual Obligations

New York Metropolitan Transportation Authority (the "MTA") Agreement

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

Under our current agreement with 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 ability of the MTA 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. 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. 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 were deemed authorized before December 31, 2020, were paid directly by the MTA. All other deployment costs are subject to recoupment in accordance with the MTA Agreement.

- *Payments*. We must pay to the MTA the greater of a percentage of revenues or a guaranteed minimum annual payment. 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.

As of September 30, 2026, 27,345 digital displays had been installed, composed of 5,025 digital advertising screens on subway and train platforms and entrances, 15,904 smaller-format digital advertising screens on rolling stock and 6,416 MTA communications displays. As of September 30, 2026, this active installed digital display count decreased by nine compared to December 31, 2025, due to the removal of digital displays as a result of MTA station construction and screen repair or replacement timing. We substantially completed our initial deployment in 2024, with the remaining deployment required under the MTA Agreement subject to satisfaction of various conditions and work to be performed by the MTA. We are currently only performing maintenance operations and replacing damaged and broken displays. During the nine months ended September 30, 2026, we incurred equipment deployment costs of $12.8 million, net of tariff refunds received, which were recorded as *Intangible assets* related to franchise agreements. As of September 30, 2026, we had *Intangible assets* related to franchise agreements related to the MTA Agreement of $35.2 million. During the three and nine months ended September 30, 2026, revenues related to the MTA Agreement exceeded the minimum annual guarantee threshold. However, no *Prepaid MTA equipment deployment costs* or associated recoupment expenses have been recorded with respect to these revenues, because such revenues are instead recouping equipment deployment costs incurred prior to December 31, 2025, that were previously expensed (including through impairment charges).

AdQuick, Inc. Agreement

On February 17, 2026, the Company entered into agreements with AdQuick, Inc. ("AdQuick"), pursuant to which, among other things, (i) AdQuick licenses its out-of-home sales cloud product to the Company for an initial non-cancellable three-year term (including a specified exclusivity period) for an annual fee of $17.0 million; and (ii) the Company invests up to $20.0 million in AdQuick, with approximately $4.0 million paid on February 17, 2026, and additional approximately $4.0 million payments made in four equal tranches, subject to the achievement of specified implementation milestones. The first tranche was paid on May 26, 2026.

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 September 30, 2026, the outstanding letters of credit were approximately $70.7 million and outstanding surety bonds were approximately $125.6 million, and were not recorded on the Consolidated Statements of Financial Position.

Legal Matters

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

Note 18. 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. Included in *Other* are operating results for third-party digital equipment sales, which does not meet the criteria to be a reportable segment.

The following tables set forth our financial performance by segment. We present *Operating income (loss)* before *Depreciation*, *Amortization*, *Net (gain) loss on dispositions*, *Restructuring charges* and *Stock-based compensation* ("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 utilizes 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.

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

in millions, except percentages)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Billboard:				
Billboard revenues	$ 373.7	$ 352.8	$ 1,086.0	$ 1,014.8
Billboard property lease[a]	(117.9)	(110.5)	(347.0)	(331.5)
Posting, maintenance and other[a]	(39.2)	(39.3)	(115.9)	(111.7)
Significant *Billboard* segment operating expenses[a]	(157.1)	(149.8)	(462.9)	(443.2)
Significant *Billboard* segment selling, general and administrative[b]	(77.1)	(63.7)	(219.3)	(198.9)
Billboard Adjusted OIBDA	$ 139.5	$ 139.3	$ 403.8	$ 372.7
Billboard Adjusted OIBDA margin	37.3%	39.5%	37.2%	36.7%
Transit:				
Transit revenues	$ 135.3	$ 112.4	$ 370.9	$ 296.4
Transit franchise[a]	(64.8)	(60.1)	(190.9)	(180.9)
Posting, maintenance and other[a]	(19.3)	(18.9)	(57.6)	(53.7)
Significant *Transit* segment operating expenses[a]	(84.1)	(79.0)	(248.5)	(234.6)
Significant *Transit* segment selling, general and administrative[b]	(22.3)	(17.7)	(61.7)	(53.1)
Transit Adjusted OIBDA	$ 28.9	$ 15.7	$ 60.7	$ 8.7
Transit Adjusted OIBDA margin	21.4%	14.0%	16.4%	2.9%
Total segments:				
Segment revenues	$ 509.0	$ 465.2	$ 1,456.9	$ 1,311.2
Billboard property lease[a]	(117.9)	(110.5)	(347.0)	(331.5)
Transit franchise[a]	(64.8)	(60.1)	(190.9)	(180.9)
Posting, maintenance and other[a]	(58.5)	(58.2)	(173.5)	(165.4)
Significant segment operating expenses[a]	(241.2)	(228.8)	(711.4)	(677.8)
Significant segment selling, general and administrative[b]	(99.4)	(81.4)	(281.0)	(252.0)
Segment Adjusted OIBDA	$ 168.4	$ 155.0	$ 464.5	$ 381.4

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

(in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Reconciliation to net income:				
Segment Adjusted OIBDA	$ 168.4	$ 155.0	$ 464.5	$ 381.4
Non-segment Adjusted OIBDA	(23.1)	(17.8)	(58.5)	(55.9)
Total Adjusted OIBDA	145.3	137.2	406.0	325.5
Restructuring charges[c]	—	(0.3)	—	(20.1)
Net (gain) loss on dispositions	1.9	(1.4)	0.6	(2.6)
Depreciation	(20.0)	(22.4)	(60.7)	(69.6)
Amortization	(17.8)	(17.6)	(52.0)	(52.1)
Stock-based compensation	(6.6)	(5.6)	(19.1)	(21.1)
Total operating income	102.8	89.9	274.8	160.0
Interest expense, net	(36.9)	(37.0)	(109.1)	(109.5)
Loss on extinguishment of debt	—	(0.6)	(1.4)	(0.6)
Income before provision for income taxes and equity in earnings of investee companies	65.9	52.3	164.3	49.9
Provision for income taxes	(1.3)	(1.2)	(2.6)	(1.9)
Equity in earnings of investee companies, net of tax	0.5	0.3	0.4	2.2
Net income before allocation to redeemable and non-redeemable noncontrolling interests	65.1	51.4	162.1	50.2
Net income attributable to redeemable and non-redeemable noncontrolling interests	0.3	0.1	0.7	—
Net income attributable to OUTFRONT Media Inc.	$ 64.8	$ 51.3	$ 161.4	$ 50.2
Revenues	$ 511.1	$ 467.5	$ 1,463.2	$ 1,318.4
Billboard property lease[a]	$ (117.9)	$ (110.5)	$ (347.0)	$ (331.5)
Transit franchise[a]	(64.8)	(60.1)	(190.9)	(180.9)
Posting, maintenance and other[a]	(60.2)	(60.1)	(178.6)	(171.1)
Operating expenses	(242.9)	(230.7)	(716.5)	(683.5)
Selling, general and administrative[b]	(129.5)	(105.2)	(359.8)	(330.5)
Stock-based compensation	6.6	5.6	19.1	21.1
Adjusted OIBDA	$ 145.3	$ 137.2	$ 406.0	$ 325.5

(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.
(c) In the three months ended September 30, 2025, *Restructuring charges* associated with the Plan consisted of severance payments, employee benefits and related costs. In the nine months ended September 30, 2025, *Restructuring charges* associated with the Plan consisted of severance payments, employee benefits and related costs, and professional fees, and includes approximately $2.2 million in non-cash charges for stock-based compensation.

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

Other disclosures[a]:

(in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Revenues[b]:				
United States	$ 511.1	$ 467.5	$ 1,463.2	$ 1,318.4

	As of September 30, 2026	As of December 31, 2025
Long-lived Assets[c]:		
United States	$ 4,836.5	$ 4,798.8

(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.

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

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") should be read in conjunction with our historical consolidated financial statements and the notes thereto appearing in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission (the "SEC") on February 26, 2026, and the unaudited consolidated financial statements and the notes thereto included in this Quarterly Report on Form 10-Q. This MD&A contains forward-looking statements that involve numerous risks and uncertainties. The forward-looking statements are subject to a number of important factors, including, but not limited to, those factors discussed in the sections entitled "Risk Factors" in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 26, 2026, and the section entitled "Cautionary Statement Regarding Forward-Looking Statements" in this Quarterly Report on Form 10-Q, that could cause our actual results to differ materially from the results described herein or implied by such forward-looking statements. Except as otherwise indicated or unless the context otherwise requires, all references in this Quarterly Report on Form 10-Q to (i) "OUTFRONT Media," "the Company," "we," "our," "us" and "our company" mean OUTFRONT Media Inc., a Maryland corporation, and unless the context requires otherwise, its consolidated subsidiaries, and (ii) the "approximately 120 markets in the U.S.," "25 largest markets" and "Nielsen Designated Market Areas" are based, in whole or in part, on Nielsen Media Research's 2026 Designated Market Area rankings.

Overview

OUTFRONT Media is a real estate investment trust ("REIT") that provides advertising space ("displays") on out-of-home advertising structures and sites in the United States (the "U.S."), enabling advertisers to engage with audiences in high-impact in-real-life ("IRL") moments and environments. We currently manage our operations through two reportable operating segments—(1) *Billboard* and (2) *Transit*.

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 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 approximately 120 markets across the U.S., including the 25 largest markets. Our top market, location-focused portfolio includes sites in and around New York City, Los Angeles and San Francisco, where public spaces can turn into platforms for creativity, connection and cultural relevance. The breadth and depth of our portfolio provides our customers with a range of options to address their marketing objectives by elevating brand influence and credibility through enterprise or commercial brand-building campaigns.

In addition to providing location-based displays, we also focus on delivering mass and targeted audiences to our customers. We believe the continued evolution of out-of-home advertising audience measurement systems, including Geopath and alternative measurement systems, can enhance the value of the out-of-home medium, including transit inventory, by improving audience measurement and enabling more precise demographic and location-based targeting. As part of our investments in our technology platform, we are developing digital out-of-home offerings and capabilities that support full-funnel advertising objectives, including end-to-end campaign processing and automation, research and measurement, and demographic and location-based targeting.

We believe out-of-home continues to be an attractive and trusted form of advertising, as our displays have an IRL presence, 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 using multiple forms of media (including online, mobile and social media advertising platforms) that bridges commerce, culture and community. 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 (such as 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 and support programmatic, direct sale and other advertising platform technologies (including artificial intelligence-assisted tools) 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.

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 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.

As of June 30, 2025, we completed a restructuring and reduction in force plan (the "Plan") intended to achieve the Company's strategic goals of increasing sales demand, enhancing customer experience, optimizing internal cost efficiencies, and realigning its organization. As of September 30, 2026, approximately $1.3 million in restructuring reserves related to severance payments, employee benefits and related costs remain outstanding and are included in *Accrued compensation* on the Consolidated Statement of Financial Position. The Company may incur other charges or cash expenditures not currently contemplated due to unanticipated events that may occur in connection with the implementation of the Plan. (See Note 12. *Restructuring Charges* to the Consolidated Financial Statements.)

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 IRL media messaging, provide our customers with the flexibility both to connect with target audiences and to quickly launch new advertising campaigns, and eliminate or greatly reduce print 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. 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 significant equipment deployment costs and capital expenditures, and intend to incur significant capital expenditures in the coming years to continue increasing the number of digital displays in our portfolio. Our annual costs with respect to the New York Metropolitan Transportation Authority (the "MTA") transit franchise will be primarily focused on maintenance of existing MTA display locations for the remainder of the Amended Term (as defined below).

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 have pursued, and continue to pursue, strategic opportunities to increase our participation in these platforms.

During the nine months ended September 30, 2026, we built or converted 71 new digital billboard displays and entered into marketing arrangements to sell advertising on 20 third-party digital billboard displays. In the nine months ended September 30, 2026, we built, converted or replaced 101 digital transit and other displays. The following table sets forth information regarding our digital displays.

	Digital Revenues (in millions) for the Nine Months Ended September 30, 2026[a]			Number of Digital Displays as of September 30, 2026[a]		
Location	Digital Billboard	Digital Transit	Total Digital Revenues	Digital Billboard Displays	Digital Transit Displays	Total Digital Displays
United States	$ 347.5	$ 177.6	$ 525.1	2,014	29,587	31,601

(a) Digital display amounts include 6,494 displays reserved for transit agency use. Our number of digital displays is impacted by acquisitions, dispositions, management agreements, the net effect of new and lost billboards, and the net effect of won and lost franchises in the period.

Our revenues and profits 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 the three months ended September 30, 2026, our largest categories of advertisers were entertainment, legal services/lawyers and retail, which represented 17%, 10% and 10% of our total revenues from our *Billboard* and *Transit* segments, respectively. During the three months ended September 30, 2025, our largest categories of advertisers were entertainment, retail and legal services/lawyers, which represented 17%, 10% and 10% of our total revenues from our *Billboard* and *Transit* segments, respectively. During the nine months ended September 30, 2026, our largest categories of advertisers were entertainment, technology and legal services/lawyers, which represented 17%, 11% and 11% of our total revenues from our *Billboard* and *Transit* segments, respectively. During the nine months ended September 30, 2025, our largest categories of advertisers were entertainment, retail and legal services/lawyers, which represented 18%, 11% and 10% 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. We generated approximately 43% of our total revenues from our *Billboard* and *Transit* segments from enterprise advertising campaigns in the three months ended September 30, 2026, compared to approximately 44% in the same prior-year period. We generated approximately 41% of our total revenues from our *Billboard* and *Transit* segments from enterprise advertising campaigns in the nine months ended September 30, 2026, compared to approximately 42% in the same prior-year period.

Our transit businesses require us to periodically obtain and renew contracts with municipalities and other governmental entities. When these contracts expire, we generally must participate in highly competitive bidding processes in order to obtain or renew contracts. We may be unable to successfully obtain or renew these contracts on favorable economic terms or at all.

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 or as a substitute for their most directly comparable GAAP financial measures.

(in millions, except percentages)	Three Months Ended September 30, 2026	2025	% Change	Nine Months Ended September 30, 2026	2025	% Change
Revenues	$ 511.1	$ 467.5	9 %	$ 1,463.2	$ 1,318.4	11 %
Operating income	102.8	89.9	14	274.8	160.0	72
Adjusted OIBDA[(a)]	145.3	137.2	6	406.0	325.5	25
Adjusted OIBDA[(a)] margin	28.4 %	29.3 %		27.7 %	24.7 %	
Net income attributable to OUTFRONT Media Inc.	64.8	51.3	26	161.4	50.2	*
Funds from operations ("FFO")[(a)] attributable to OUTFRONT Media Inc.	105.6	99.7	6	292.6	196.6	49
Adjusted FFO ("AFFO")[(a)] attributable to OUTFRONT Media Inc.	102.9	98.0	5	284.7	208.2	37

* Calculation is not meaningful.

(a) See the "Reconciliation of Non-GAAP Financial Measures" and "Revenues" sections of this MD&A for reconciliations of *Operating income* to *Operating income* before *Depreciation, Amortization, Net (gain) loss on dispositions, Restructuring charges* and *Stock-based compensation* ("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.

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 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. Billboard display and Transit display revenues generated from programmatic advertising platforms are recognized as rental income as the related advertisement is displayed. Revenues generated from programmatic advertising platforms are based on agreements with the platforms, rather than direct contracts with individual advertisers. (See Note 11. *Revenues* to the Consolidated Financial Statements.)

(in millions, except percentages)	Three Months Ended September 30, 2026	2025	% Change	Nine Months Ended September 30, 2026	2025	% Change
Total revenues	$ 511.1	$ 467.5	9 %	$ 1,463.2	$ 1,318.4	11 %

Total revenues increased $43.6 million, or 9%, in the three months ended September 30, 2026, compared to the same prior-year period and increased $144.8 million, or 11%, in the nine months ended September 30, 2026, compared to the same prior-year period.

Expenses

(in millions, except percentages)	Three Months Ended September 30, 2026	2025	% Change	Nine Months Ended September 30, 2026	2025	% Change
Expenses:						
Operating	$ 242.9	$ 230.7	5 %	$ 716.5	$ 683.5	5 %
Selling, general and administrative	129.5	105.2	23	359.8	330.5	9
Restructuring charges	—	0.3	*	—	20.1	*
Net (gain) loss on dispositions	(1.9)	1.4	*	(0.6)	2.6	*
Depreciation	20.0	22.4	(11)	60.7	69.6	(13)
Amortization	17.8	17.6	1	52.0	52.1	—
Total expenses	$ 408.3	$ 377.6	8	$ 1,188.4	$ 1,158.4	3

* Calculation is not meaningful.

Operating Expenses

(in millions, except percentages)	Three Months Ended September 30, 2026	2025	% Change	Nine Months Ended September 30, 2026	2025	% Change
Operating expenses:						
Billboard property lease	$ 117.9	$ 110.5	7 %	$ 347.0	$ 331.5	5 %
Transit franchise	64.8	60.1	8	190.9	180.9	6
Posting, maintenance and other	60.2	60.1	—	178.6	171.1	4
Total operating expenses	$ 242.9	$ 230.7	5	$ 716.5	$ 683.5	5

Billboard property lease expenses represented 23% of total revenues in the three months ended September 30, 2026, and 24% in the three months ended September 30, 2025. The decrease in billboard property lease expenses as a percentage of total revenues in the three months ended September 30, 2026, compared to the same prior-year period was primarily due to higher *Transit* revenues. Billboard property lease expenses represented 24% of total revenues in the nine months ended September 30, 2026, and 25% in the nine months ended September 30, 2025. The decrease in billboard property lease expenses as a percentage of total revenues in the nine months ended September 30, 2026, compared to the same prior-year period was primarily due to higher *Transit* revenues, higher proceeds from condemnations and the impact of lost billboards in the period.

Billboard property lease expenses increased $7.4 million, or 7%, in the three months ended September 30, 2026, compared to the same prior-year period, primarily due to higher variable billboard property lease expenses. Billboard property lease expenses increased $15.5 million, or 5%, in the nine months ended September 30, 2026, compared to the same prior-year period, primarily due to higher variable billboard property lease expenses, partially offset by the impact of lost billboards in the period.

Transit franchise expenses represented 13% of total revenues in the three months ended September 30, 2026, 13% in the three months ended September 30, 2025, 13% in the nine months ended September 30, 2026, and 14% in the nine months ended September 30, 2025. Transit franchise expenses, as a percentage of total revenues in the three and nine months ended September 30, 2026, were comparable to the same prior-year periods, primarily driven by higher variable transit franchise expenses driven by higher *Transit* revenues outside of New York.

Transit franchise expenses increased $4.7 million, or 8%, in the three months ended September 30, 2026, compared to the same prior-year period, primarily due to higher variable transit franchise expenses driven by higher *Transit* revenues outside of New York and higher guaranteed minimum annual payments to the MTA due to inflation. Transit franchise expenses increased $10.0 million, or 6%, in the nine months ended September 30, 2026, compared to the same prior-year period, primarily due to higher variable transit franchise expenses driven by higher *Transit* revenues outside of New York and higher guaranteed minimum annual payments to the MTA due to inflation.

Posting, maintenance and other expenses, as a percentage of total revenues, were 12% in the three months ended September 30, 2026, 13% in the three months ended September 30, 2025, 12% in the nine months ended September 30, 2026 and 13% in the nine months ended September 30, 2025. Posting, maintenance and other expenses increased $0.1 million in the three months

ended September 30, 2026, compared to the same prior-year period, primarily due to higher site-related costs, partially offset by lower production expenses. Posting, maintenance and other expenses increased $7.5 million, or 4%, in the nine months ended September 30, 2026, compared to the same prior-year period, primarily due to higher production expenses and higher maintenance and utility costs, partially offset by lower site-related costs.

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

SG&A expenses increased $24.3 million, or 23%, in the three months ended September 30, 2026, compared to the same prior-year period, primarily due to higher compensation-related expenses, including incentive-based compensation and salaries, higher professional fees, including software and technology expenses, a higher allowance for bad debt and higher client entertainment expenses, partially offset by the impact of market fluctuations on an unfunded equity-linked retirement plan offered by the Company to certain employees. SG&A expenses increased $29.3 million, or 9%, in the nine months ended September 30, 2026, compared to the same prior-year period, primarily due to higher professional fees, including software and technology expenses, higher compensation-related expenses, including incentive-based compensation, salaries and severance, a higher allowance for bad debt and higher client entertainment expenses, partially offset by lower credit card usage by customers and the impact of market fluctuations on an unfunded equity-linked retirement plan offered by the Company to certain employees. We expect SG&A expenses to outpace our revenue growth for the remainder of 2026, as we continue to invest in our strategic initiatives, including digital sales, data analytics, technology enhancements, customer experience improvements, employee training and recruitment.

Restructuring Charges

We recorded restructuring charges for severance payments of approximately $0.3 million in the three months ended September 30, 2025, and recorded restructuring charges of $20.1 million consisting of severance payments, employee benefits and related costs, and professional fees in the nine months ended September 30, 2025, associated with the Plan. In the nine months ended September 30, 2025, the restructuring charges include approximately $2.2 million in non-cash charges for stock-based compensation.

Net (Gain) Loss on Dispositions

Net gain on dispositions was $1.9 million in the three months ended September 30, 2026, compared to a *Net loss on dispositions* of $1.4 million in the same prior-year period. *Net gain on dispositions* was $0.6 million in the nine months ended September 30, 2026, compared to a *Net loss on dispositions* of $2.6 million in the same prior-year period.

Depreciation

Depreciation decreased $2.4 million, or 11%, in the three months ended September 30, 2026, and decreased $8.9 million, or 13%, in the nine months ended September 30, 2026, compared to the same prior-year periods, primarily due to an increase in fully-depreciated assets.

Amortization

Amortization increased $0.2 million, or 1%, in the three months ended September 30, 2026, and decreased $0.1 million in the nine months ended September 30, 2026, compared to the same prior-year periods.

Interest Expense, Net

Interest expense, net, was $36.9 million (including $1.3 million of deferred financing costs) in the three months ended September 30, 2026, and $37.0 million (including $1.4 million of deferred financing costs) in the same prior-year period. *Interest expense, net,* was $109.1 million (including $4.0 million of deferred financing costs) in the nine months ended September 30, 2026, and $109.5 million (including $4.4 million of deferred financing costs) in the same prior-year period. *Interest expense, net,* in the three and nine months ended September 30, 2026, decreased slightly compared to the same prior-year periods, due primarily to lower aggregate interest expense following the refinancing of the 5.000% Senior Unsecured Notes due 2027 (the "2027 Notes"), as the reduction in principal amount of senior notes outstanding was partially funded with lower-cost borrowings under the AR Facility (as defined below).

Loss on Extinguishment of Debt

In the nine months ended September 30, 2026, we recorded a *Loss on extinguishment of debt* of $1.4 million relating to the redemption of the 2027 Notes. In the three and nine months ended September 30, 2025, we recorded a *Loss on extinguishment of debt* of $0.6 million on the Consolidated Statement of Operations, relating to the write-off of deferred financing costs and a portion of the discount on our previously existing term loan.

Provision for Income Taxes

Provision for income taxes increased $0.1 million in the three months ended September 30, 2026, and increased $0.7 million, or 37%, in the nine months ended September 30, 2026, compared to the same prior-year periods, due primarily to higher income from taxable REIT subsidiaries ("TRSs").

Net Income

Net income before allocation to redeemable and non-redeemable noncontrolling interests increased $13.7 million in the three months ended September 30, 2026, compared to the same prior-year period, primarily driven by higher *Transit* revenues. *Net income before allocation to redeemable and non-redeemable noncontrolling interests* increased $111.9 million in the nine months ended September 30, 2026, compared to the same prior-year period, primarily driven by higher *Transit* revenues and higher proceeds from condemnations.

Reconciliation of Non-GAAP Financial Measures

Adjusted OIBDA

We calculate Adjusted OIBDA as operating income (loss) before depreciation, amortization, net (gain) loss on dispositions, restructuring charges and stock-based compensation. 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 highlights operational trends in our business that may not otherwise be apparent when relying solely on GAAP financial measures. It is management's opinion that these supplemental measures provide users of our financial data with an important perspective on our operating performance and also make it easier for users of our financial data to compare our results with other companies that have different financing and capital structures or tax rates.

FFO and AFFO

When used herein, references to "FFO" and "AFFO" mean "FFO attributable to OUTFRONT Media Inc." and "AFFO attributable to OUTFRONT Media Inc.," respectively. We calculate FFO in accordance with the definition established by the National Association of Real Estate Investment Trusts ("NAREIT"). FFO reflects net income (loss) attributable to OUTFRONT Media Inc. adjusted to exclude gains and losses from the sale of real estate assets, depreciation and amortization of real estate assets, amortization of direct lease acquisition costs and the same adjustments for our equity-based investments and 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 amortization of direct lease acquisition costs as such costs are generally amortized over a period ranging from four weeks to one year and therefore are incurred on a regular basis. AFFO also includes cash paid for maintenance capital expenditures since these are routine uses of cash that are necessary for our operations. In addition, AFFO excludes restructuring charges and losses on extinguishment of debt, as well as certain non-cash items, including non-real estate depreciation and amortization, a net loss on disposition of non-real estate assets, stock-based compensation expense, accretion expense, the non-cash effect of straight-line rent, amortization of deferred financing costs and the same adjustments for our 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 highlights 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 or as a substitute for operating income (loss) and net income (loss) attributable to OUTFRONT Media Inc., the most directly comparable GAAP financial measures, as indicators of operating performance. These measures, as we calculate them, may not be comparable to similarly titled measures employed by other companies. In addition, these measures do not necessarily represent funds available for discretionary use and are not necessarily a measure of our ability to fund our cash needs.

The following table reconciles *Operating income* 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.

Starting at the end of 2025, we modified our calculation of AFFO to include amortization of direct lease acquisition costs instead of the cash paid for direct lease acquisition costs, as management believes that this calculation of AFFO is a more appropriate measure of performance period-over-period and consistent with how we calculate FFO. Accordingly, relevant prior periods have been recast to conform to this presentation.

(in millions, except percentages)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Total revenues	$ 511.1	$ 467.5	$ 1,463.2	$ 1,318.4
Operating income	$ 102.8	$ 89.9	$ 274.8	$ 160.0
Restructuring charges[(a)]	—	0.3	—	20.1
Net (gain) loss on dispositions	(1.9)	1.4	(0.6)	2.6
Depreciation	20.0	22.4	60.7	69.6
Amortization	17.8	17.6	52.0	52.1
Stock-based compensation	6.6	5.6	19.1	21.1
Adjusted OIBDA	$ 145.3	$ 137.2	$ 406.0	$ 325.5
Adjusted OIBDA margin	28.4 %	29.3 %	27.7 %	24.7 %
Net income attributable to OUTFRONT Media Inc.	$ 64.8	$ 51.3	$ 161.4	$ 50.2
Depreciation of billboard advertising structures	15.6	18.2	47.5	56.2
Amortization of real estate-related intangible assets	14.2	15.1	42.6	45.2
Amortization of direct lease acquisition costs	15.0	13.8	44.0	42.6
Net (gain) loss on disposition of real estate assets	(3.9)	1.4	(2.6)	2.6
Adjustment related to redeemable and non-redeemable noncontrolling interests	(0.1)	(0.1)	(0.3)	(0.2)
FFO attributable to OUTFRONT Media Inc.	105.6	99.7	292.6	196.6
Non-cash portion of income taxes	(0.2)	0.6	(1.1)	(0.1)
Amortization of direct lease acquisition costs	(15.0)	(13.8)	(44.0)	(42.6)
Maintenance capital expenditures	(7.3)	(6.1)	(19.9)	(19.4)
Restructuring charges[(a)]	—	0.3	—	20.1
Net loss on disposition of non-real estate assets	2.0	—	2.0	—
Other depreciation	4.4	4.2	13.2	13.4
Other amortization	3.6	2.5	9.4	6.9
Stock-based compensation	6.6	5.6	19.1	21.1
Non-cash effect of straight-line rent	1.3	2.5	5.9	6.0
Accretion expense	0.7	0.7	2.2	2.1
Amortization of deferred financing costs	1.3	1.4	4.0	4.4
Loss on extinguishment of debt	—	0.6	1.4	0.6
Adjustment related to redeemable and non-redeemable noncontrolling interests	(0.1)	(0.1)	(0.1)	(0.1)
Income tax effect of adjustments[(b)]	—	(0.1)	—	(0.8)
AFFO attributable to OUTFRONT Media Inc.	$ 102.9	$ 98.0	$ 284.7	$ 208.2

(a) In the three months ended September 30, 2025, *Restructuring charges* associated with the Plan consisted of severance payments, employee benefits and related costs. In the nine months ended September 30, 2025, *Restructuring charges* associated with the Plan consisted of severance payments, employee benefits and related costs, and professional fees, and includes approximately $2.2 million in non-cash charges for stock-based compensation.

(b) Income tax effect related to *Restructuring charges* in 2025.

FFO attributable to OUTFRONT Media Inc. increased $5.9 million, or 6%, in the three months ended September 30, 2026, compared to the same prior-year period, due primarily to higher Adjusted OIBDA. FFO attributable to OUTFRONT Media Inc. increased $96.0 million, or 49%, in the nine months ended September 30, 2026, compared to the same prior-year period, due primarily to higher proceeds from condemnations, higher Adjusted OIBDA and restructuring charges in 2025. AFFO attributable to OUTFRONT Media Inc. increased $4.9 million, or 5%, in the three months ended September 30, 2026, compared to the same prior-year period, due primarily to higher Adjusted OIBDA. AFFO attributable to OUTFRONT Media Inc. increased $76.5 million, or 37%, in the nine months ended September 30, 2026, compared to the same prior-year period, due primarily to higher proceeds from condemnations and higher Adjusted OIBDA.

Segment Results of Operations

We present Adjusted OIBDA as the primary measure of profit and loss for our reportable segments. (See the "Key Performance Indicators" section of this MD&A and Note 18. *Segment Information* to the Consolidated Financial Statements.)

We currently manage our operations through two reportable operating segments—(1) *Billboard* and (2) *Transit*. Included in *Other* are operating results for third-party digital equipment sales, which does not meet the criteria to be a reportable segment.

The following table presents our *Revenues*, Adjusted OIBDA and *Operating income* by segment in the three and nine months ended September 30, 2026 and 2025.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Revenues:				
Billboard	$ 373.7	$ 352.8	$ 1,086.0	$ 1,014.8
Transit	135.3	112.4	370.9	296.4
Other	2.1	2.3	6.3	7.2
Total revenues	$ 511.1	$ 467.5	$ 1,463.2	$ 1,318.4
Operating income	$ 102.8	$ 89.9	$ 274.8	$ 160.0
Restructuring charges[(a)]	—	0.3	—	20.1
Net (gain) loss on dispositions	(1.9)	1.4	(0.6)	2.6
Depreciation	20.0	22.4	60.7	69.6
Amortization	17.8	17.6	52.0	52.1
Stock-based compensation[(b)]	6.6	5.6	19.1	21.1
Total Adjusted OIBDA	$ 145.3	$ 137.2	$ 406.0	$ 325.5
Adjusted OIBDA:				
Billboard	$ 139.5	$ 139.3	$ 403.8	$ 372.7
Transit	28.9	15.7	60.7	8.7
Other	0.4	0.4	1.1	1.4
Corporate	(23.5)	(18.2)	(59.6)	(57.3)
Total Adjusted OIBDA	$ 145.3	$ 137.2	$ 406.0	$ 325.5
Operating income (loss):				
Billboard	$ 110.9	$ 103.0	$ 308.6	$ 252.6
Transit	23.6	10.3	45.8	(7.6)
Other	0.4	0.4	1.1	1.4
Corporate	(32.1)	(23.8)	(80.7)	(86.4)
Total operating income	$ 102.8	$ 89.9	$ 274.8	$ 160.0

(a) In the three months ended September 30, 2025, *Restructuring charges* associated with the Plan consisted of severance payments, employee benefits and related costs. In the nine months ended September 30, 2025, *Restructuring charges* associated with the Plan consisted of severance payments, employee benefits and related costs, and professional fees, and includes approximately $2.2 million in non-cash charges for stock-based compensation.
(b) Stock-based compensation is classified as Corporate expense.

Billboard

(in millions, except percentages)	Three Months Ended September 30, 2026	2025	% Change	Nine Months Ended September 30, 2026	2025	% Change
Operating income	$ 110.9	$ 103.0	8 %	$ 308.6	$ 252.6	22 %
Restructuring charges	—	0.2	*	—	8.4	*
Net (gain) loss on dispositions	(3.9)	—	*	(2.6)	1.9	*
Depreciation	17.6	20.5	(14)	53.3	62.8	(15)
Amortization	14.9	15.6	(4)	44.5	47.0	(5)
Adjusted OIBDA	$ 139.5	$ 139.3	—	$ 403.8	$ 372.7	8
Revenues	$ 373.7	$ 352.8	6	$ 1,086.0	$ 1,014.8	7
Operating expenses:						
Billboard property lease	$ (117.9)	$ (110.5)	7	(347.0)	(331.5)	5
Posting, maintenance and other	(39.2)	(39.3)	—	(115.9)	(111.7)	4
Total operating expenses	(157.1)	(149.8)	5	(462.9)	(443.2)	4
SG&A expenses	(77.1)	(63.7)	21	(219.3)	(198.9)	10
Adjusted OIBDA	$ 139.5	$ 139.3	—	$ 403.8	$ 372.7	8
Adjusted OIBDA margin	37.3 %	39.5 %		37.2 %	36.7 %	
New York metropolitan area revenues as a percentage of *Billboard* segment revenues	9 %	8 %		8 %	8 %	
Los Angeles metropolitan area revenues as a percentage of *Billboard* segment revenues	12 %	13 %		13 %	14 %	

Billboard segment revenues increased $20.9 million, or 6%, in the three months ended September 30, 2026, compared to the same prior-year period, reflecting an increase in average revenue per display (yield), including the impact of programmatic and direct sale advertising platforms on digital billboard revenues, and revenues related to the 2026 Federation Internationale de Football Association ("FIFA") World Cup. *Billboard* segment revenues increased $71.2 million, or 7%, in the nine months ended September 30, 2026, compared to the same prior-year period, reflecting an increase in average revenue per display (yield), including the impact of programmatic and direct sale advertising platforms on digital billboard revenues, revenues related to the 2026 FIFA World Cup and higher proceeds from condemnations, partially offset by the impact of lost billboards in the period. We generated approximately 38% in the three months ended September 30, 2026, 39% in the three months ended September 30, 2025, 37% in the nine months ended September 30, 2026, and 38% in the nine months ended September 30, 2025, of our *Billboard* segment revenues from enterprise advertising campaigns.

Billboard segment property lease expenses represented 32% of *Billboard* segment revenues in the three months ended September 30, 2026, 31% in the three months ended September 30, 2025, 32% in the nine months ended September 30, 2026, and 33% in the nine months ended September 30, 2025. *Billboard* segment property lease expenses increased $7.4 million, or 7%, in the three months ended September 30, 2026, compared to the same prior-year period, primarily driven by higher variable billboard property lease expenses. *Billboard* segment property lease expenses increased $15.5 million, or 5%, in the nine months ended September 30, 2026, compared to the same prior-year period, primarily driven by higher variable billboard property lease expenses, partially offset by the impact of lost billboards in the period. *Billboard* segment posting, maintenance and other expenses decreased $0.1 million in the three months ended September 30, 2026, compared to the same prior-year period, primarily driven by lower production expenses, partially offset by higher site-related costs and higher compensation-related expenses. *Billboard* segment posting, maintenance and other expenses increased $4.2 million, or 4%, in the nine months ended September 30, 2026, compared to the same prior-year period, primarily driven by higher maintenance and utilities, and higher compensation-related expenses.

SG&A expenses in the *Billboard* segment increased $13.4 million, or 21%, in the three months ended September 30, 2026, compared to the same prior-year period, primarily driven by higher professional fees, including software and technology expenses, higher compensation-related expenses and a higher allowance for bad debt. SG&A expenses in the *Billboard* segment

increased $20.4 million, or 10%, in the nine months ended September 30, 2026, compared to the same prior-year period, primarily driven by higher professional fees, including software and technology expenses, a higher allowance for bad debt and higher compensation-related expenses, partially offset by lower credit card usage by customers.

Billboard segment Adjusted OIBDA increased $0.2 million in the three months ended September 30, 2026, compared to the same prior-year period. *Billboard* segment Adjusted OIBDA increased $31.1 million, or 8%, in the nine months ended September 30, 2026, compared to the same prior-year period, due primarily to a larger increase in *Billboard* segment revenues compared to a smaller increase in *Billboard* segment operating expenses. *Billboard* segment Adjusted OIBDA margin was 37.3% in the three months ended September 30, 2026, 39.5% in the three months ended September 30, 2025, 37.2% in the nine months ended September 30, 2026, and 36.7% in the nine months ended September 30, 2025.

Transit

(in millions, except percentages)	Three Months Ended September 30, 2026	2025	% Change	Nine Months Ended September 30, 2026	2025	% Change
Operating income (loss)	$ 23.6	$ 10.3	129 %	$ 45.8	$ (7.6)	*
Restructuring charges	—	0.1	*	—	3.7	*
Net loss on dispositions	—	1.4	*	—	0.7	*
Depreciation	2.4	1.9	26	7.4	6.8	9 %
Amortization	2.9	2.0	45	7.5	5.1	47
Adjusted OIBDA	$ 28.9	$ 15.7	84	$ 60.7	$ 8.7	*
Revenues	$ 135.3	$ 112.4	20	$ 370.9	$ 296.4	25
Operating expenses:						
Transit franchise	(64.8)	(60.1)	8	(190.9)	(180.9)	6
Posting, maintenance and other	(19.3)	(18.9)	2	(57.6)	(53.7)	7
Total operating expenses	(84.1)	(79.0)	6	(248.5)	(234.6)	6
SG&A expenses	(22.3)	(17.7)	26	(61.7)	(53.1)	16
Adjusted OIBDA	$ 28.9	$ 15.7	84	$ 60.7	$ 8.7	*
Adjusted OIBDA margin	21.4 %	14.0 %		16.4 %	2.9 %	
New York metropolitan area revenues as a percentage of *Transit* segment revenues	64 %	63 %		62 %	59 %	
Los Angeles metropolitan area revenues as a percentage of *Transit* segment revenues	7 %	7 %		7 %	7 %	

* Calculation is not meaningful.

Transit segment revenues increased $22.9 million, or 20%, in the three months ended September 30, 2026, compared to the same prior-year period, primarily due to an increase in average revenue per display (yield) and revenues related to the 2026 FIFA World Cup, partially offset by the impact of new and lost transit franchise contracts. *Transit* segment revenues increased $74.5 million, or 25%, in the nine months ended September 30, 2026, compared to the same prior-year period, primarily due to an increase in average revenue per display (yield) and revenues related to the 2026 FIFA World Cup, partially offset by the impact of new and lost transit franchise contracts. We generated approximately 57% in the three months ended September 30, 2026, 62% in the three months ended September 30, 2025, 51% in the nine months ended September 30, 2026 and 56% in the nine months ended September 30, 2025, of our *Transit* segment revenues from enterprise advertising campaigns.

Transit segment franchise expenses represented 48% of *Transit* segment revenues in the three months ended September 30, 2026, 53% in the three months ended September 30, 2025, 51% in the nine months ended September 30, 2026, and 61% in the nine months ended September 30, 2025. The decreases in *Transit* segment franchise expenses as a percentage of *Transit* segment revenues in the three and nine months ended September 30, 2026, compared to the same prior-year periods, were primarily due to higher *Transit* segment revenues relative to guaranteed minimum annual payments to the MTA. Although revenues related to the MTA Agreement exceeded the minimum annual guarantee threshold during these periods, no additional transit franchise expense was recorded with respect to these revenues. (See the “Critical Accounting Policies” section of this

MD&A.) *Transit* segment franchise expenses increased $4.7 million, or 8%, in the three months ended September 30, 2026, compared to the same prior-year period, primarily due to higher variable transit franchise expenses driven by higher *Transit* revenues outside of New York and higher guaranteed minimum annual payments to the MTA due to inflation. *Transit* segment franchise expenses increased $10.0 million, or 6%, in the nine months ended September 30, 2026, compared to the same prior-year period, primarily due to higher variable transit franchise expenses driven by higher *Transit* revenues outside of New York and higher guaranteed minimum annual payments to the MTA due to inflation. *Transit* segment posting, maintenance and other expenses increased $0.4 million, or 2%, in the three months ended September 30, 2026, compared to the same prior-year period, primarily driven by higher display production costs. *Transit* segment posting, maintenance and other expenses increased $3.9 million, or 7%, in the nine months ended September 30, 2026, compared to the same prior-year period, primarily driven by higher display production costs and higher posting and rotation costs.

SG&A expenses in the *Transit* segment increased $4.6 million, or 26%, in the three months ended September 30, 2026, compared to the same prior-year period, primarily driven by higher professional fees, including software and technology expenses, higher compensation-related expenses, including commissions, a higher allowance for bad debt and higher credit card usage by customers. SG&A expenses in the *Transit* segment increased $8.6 million, or 16%, in the nine months ended September 30, 2026, compared to the same prior-year period, primarily driven by higher compensation-related expenses, including commissions, and higher professional fees, including software and technology expenses, and a higher allowance for bad debt.

Transit segment Adjusted OIBDA increased $13.2 million, or 84%, in the three months ended September 30, 2026, compared to the same prior-year period, due primarily to a larger increase in *Transit* segment revenues compared to a smaller increase in *Transit* segment operating expenses. *Transit* segment Adjusted OIBDA increased $52.0 million in the nine months ended September 30, 2026, compared to the same prior-year period, due primarily to a larger increase in *Transit* segment revenues compared to a smaller increase in *Transit* segment operating expenses.

Other

Total *Other* revenues decreased $0.2 million, or 9%, operating expenses decreased $0.2 million, or 11%, and *Other* Adjusted OIBDA in the three months ended September 30, 2026, was comparable to the same prior-year period, due primarily to a decrease in third-party digital equipment sales. Total *Other* revenues decreased $0.9 million, or 13%, operating expenses decreased $0.6 million, or 11%, and *Other* Adjusted OIBDA decreased $0.3 million, or 21%, in the nine months ended September 30, 2026, compared to the same prior-year period, due primarily to a decrease in third-party digital equipment sales.

Corporate

Corporate expenses primarily include expenses associated with employees who provide centralized services. Corporate expenses, excluding restructuring charges, a net loss on disposition of non-real estate assets and stock-based compensation, increased $5.3 million, or 29%, in the three months ended September 30, 2026, compared to the same prior-year period, primarily due to higher compensation-related expenses and higher professional fees, partially offset by the impact of market fluctuations on an unfunded equity-linked retirement plan offered by the Company to certain employees. Corporate expenses, excluding restructuring charges, a net loss on disposition of non-real estate assets and stock-based compensation, increased $2.3 million, or 4%, in the nine months ended September 30, 2026, compared to the same prior-year period, primarily due to higher compensation-related expenses, including severance, partially offset by the impact of market fluctuations on an unfunded equity-linked retirement plan offered by the Company to certain employees and lower professional fees, including fees related to a management consulting project.

Liquidity and Capital Resources

(in millions, except percentages)	As of September 30, 2026	As of December 31, 2025	% Change
Assets:			
Cash and cash equivalents	$ 74.1	$ 99.9	(26) %
Receivables, less allowance ($28.6 in 2026 and $23.2 in 2025)	346.0	365.7	(5)
Prepaid lease and transit franchise costs	2.4	5.1	(53)
Other prepaid expenses	24.7	21.9	13
Other current assets	8.9	11.1	(20)
Total current assets	456.1	503.7	(9)
Liabilities:			
Accounts payable	38.3	50.2	(24)
Accrued compensation	62.6	78.3	(20)
Accrued interest	28.4	35.1	(19)
Accrued lease and franchise costs	78.0	72.2	8
Other accrued expenses	75.1	57.0	32
Deferred revenues	47.3	57.7	(18)
Short-term debt	100.0	—	*
Short-term operating lease liabilities	179.2	172.9	4
Other current liabilities	22.9	21.9	5
Total current liabilities	631.8	545.3	16
Working capital	$ (175.7)	$ (41.6)	*

* 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, repayment of short-term debt, 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 or divest businesses, assets or digital technology, directly or in connection with joint ventures (including buy/sell arrangements with joint venture partners) or in connection with other strategic transactions. 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 2026, 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 $175.7 million as of September 30, 2026, compared to a deficit of $41.6 million as of December 31, 2025, primarily driven by higher short-term debt, a lower cash balance and lower receivables, partially offset by lower severance and commission accruals, lower accounts payable and lower accrued interest.

Under our current agreement with 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 ability of the MTA 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. 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. 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 were deemed authorized before December 31, 2020, were paid directly by the MTA. All other deployment costs are subject to recoupment in accordance with the MTA Agreement. Based on the recent performance of our MTA assets, we currently expect to recoup some but not all of our MTA equipment deployment costs incurred prior to December 31, 2025, but do not expect to recoup current period or future MTA equipment deployment costs incurred throughout the remainder of the Amended Term (as defined below) of the MTA Agreement even if revenues related to the MTA Agreement exceed the minimum annual guarantee threshold. (See the "Critical Accounting Policies" section of this MD&A for further discussion of our accounting for recoupment of equipment deployment costs). During the three and nine months ended September 30, 2026, revenues related to the MTA Agreement exceeded the minimum annual guarantee threshold. However, no *Prepaid MTA equipment deployment costs* or associated recoupment expenses were recorded, consistent with our accounting treatment. We expect our MTA equipment deployment costs to be approximately $25.0 million in 2026 and approximately between $30.0 million and $40.0 million annually throughout the remainder of the Amended Term of the MTA Agreement. These equipment deployment costs primarily encompass maintenance costs (including equipment replacement costs) for existing MTA display locations.

- *Payments*. We must pay to the MTA the greater of a percentage of revenues or a guaranteed minimum annual payment. 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 costs under the MTA Agreement over the next couple of years. However, we cannot reasonably estimate the aggregate financing amount, if any, at this time. As of September 30, 2026, we have issued surety bonds in favor of the MTA totaling approximately $90.0 million, which amount is subject to change as equipment installations are completed and revenues are generated. During the nine months ended September 30, 2026, we incurred equipment deployment costs of $12.8 million, for a total of $641.8 million to date, of which $33.9 million had been recouped from incremental revenues to date. As of September 30, 2026, we had *Intangible assets*

related to franchise agreements related to the MTA Agreement of $35.2 million. As of September 30, 2026, 27,345 digital displays had been installed, composed of 5,025 digital advertising screens on subway and train platforms and entrances, 15,904 smaller-format digital advertising screens on rolling stock and 6,416 MTA communications displays. As of September 30, 2026, this active installed digital display count decreased by nine compared to December 31, 2025, due to the removal of digital displays as a result of MTA station construction and screen repair or replacement timing. We substantially completed our initial deployment in 2024, with the remaining deployment required under the MTA Agreement subject to satisfaction of various conditions and work to be performed by the MTA. We are currently only performing maintenance operations and replacing damaged and broken displays.

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 and/or would expect to recoup a portion of 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 impairment charges in the future and/or the failure to recoup any deployment cost spending.

On November 5, 2026, we announced that our board of directors approved a quarterly cash dividend of $0.33 per share on our common stock payable on December 31, 2026, to stockholders of record at the close of business on December 4, 2026.

Debt

Debt, net, consists of the following:

	As of	
(in millions, except percentages)	**September 30, 2026**	**December 31, 2025**
Short-term debt:		
AR Facility	$ 100.0	$ —
Total short-term debt	100.0	—
Long-term debt:		
Term loan, due 2032	$ 499.3	$ 499.3
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
4.250% senior unsecured notes, due 2029	500.0	500.0
4.625% senior unsecured notes, due 2030	500.0	500.0
6.000% senior unsecured notes, due 2034	500.0	—
Total senior unsecured notes	1,500.0	1,650.0
Debt issuance costs	(18.9)	(15.9)
Total long-term debt, net	2,430.4	2,583.4
Total debt, net	$ 2,530.4	$ 2,583.4
Weighted average cost of debt	5.5 %	5.3 %

	Payments Due by Period				
(in millions)	Total	2026	2027-2028	2029-2030	2031 and thereafter
Long-term debt	$ 2,450.0	$ —	$ —	$ 1,000.0	$ 1,450.0
Interest	892.7	153.9	265.3	194.8	278.7
Total	$ 3,342.7	$ 153.9	$ 265.3	$ 1,194.8	$ 1,728.7

Term Loan

The interest rate on the term loan due in 2032 (the "Term Loan") was 5.7% per annum as of September 30, 2026. As of September 30, 2026, a discount of $0.7 million on the Term Loan remains unamortized. The discount is being amortized through *Interest expense, net*, on the Consolidated Statement of Operations. In the three and nine months ended September 30, 2025, we recorded a Loss on extinguishment of debt of $0.6 million on the Consolidated Statement of Operations, relating to the write-off of deferred financing costs and a portion of the discount on our previously existing term loan.

Revolving Credit Facility

We also have a $500.0 million revolving credit facility, which matures in 2030 (the "Revolving Credit Facility," together with the Term Loan, the "Senior Credit Facilities").

As of September 30, 2026, there were no outstanding borrowings under the Revolving Credit Facility.

The commitment fee based on the amount of unused commitments under the Revolving Credit Facility was $0.4 million in the three months ended September 30, 2026, $0.5 million in the three months ended September 30, 2025, $1.3 million in the nine months ended September 30, 2026, and $1.5 million in the nine months ended September 30, 2025. As of September 30, 2026, we had issued letters of credit totaling approximately $5.1 million against the letter of credit facility sublimit under the Revolving Credit Facility.

Standalone Letter of Credit Facilities

As of September 30, 2026, we had issued letters of credit totaling approximately $65.6 million under our aggregate $81.0 million standalone letter of credit facilities. The total fees under the letter of credit facilities were immaterial in each of the three and nine months ended September 30, 2026 and 2025.

Accounts Receivable Securitization Facility

As of September 30, 2026, we have a $150.0 million revolving accounts receivable securitization facility (the "AR Facility"), which terminates in June 2027, unless further extended.

In connection with the AR Facility, Outfront Media LLC and Outfront Media Outernet Inc., each a wholly-owned subsidiary of the Company, and certain of the Company's 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 September 30, 2026, there were $100.0 million in outstanding borrowings under the AR Facility at a borrowing rate of 5.1%. As of September 30, 2026, borrowing capacity remaining under the AR Facility was $50.0 million based on approximately $418.4 million of accounts receivable that could be used as collateral for the AR Facility in accordance with the

agreements governing the AR Facility. The commitment fee based on the amount of unused commitments under the AR Facility was $0.1 million in the three months ended September 30, 2025, $0.3 million in the nine months ended September 30, 2026 and $0.3 million in the nine months ended September 30, 2025. The commitment fee based on the amount of unused commitments under the AR Facility for the three months ended September 30, 2026, was immaterial.

Senior Unsecured Notes

On June 12, 2026, the Company, along with its wholly-owned subsidiaries, Outfront Media Capital LLC ("Finance LLC") and Outfront Media Capital Corporation (together with Finance LLC, the "Borrowers") issued $500.0 million aggregate principal amount of 6.000% Senior Unsecured Notes due 2034 (the "2034 Notes") in a private placement. The 2034 Notes are senior unsecured obligations of the Borrowers and are guaranteed on a senior unsecured basis by the Company and each of its direct and indirect domestic subsidiaries that guarantee the Senior Credit Facilities. Interest on the 2034 Notes is payable on June 15 and December 15 of each year, beginning on December 15, 2026. On or after June 15, 2029, the Borrowers may redeem at any time, or from time to time, some or all of the 2034 Notes. Prior to such date, the Borrowers may redeem up to 40% of the aggregate principal amount of the 2034 Notes in an amount not to exceed the net cash proceeds from certain equity offerings, at a redemption price of 106.000% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of redemption, provided that at least 50% of the aggregate principal amount of the 2034 Notes will remain outstanding after such redemption. In addition, the Borrowers may redeem some or all of the 2034 Notes at any time, or from time to time, prior to June 15, 2029, at a price equal to 100% of the principal amount of the 2034 Notes to be redeemed, plus the applicable "make whole" premium, plus accrued and unpaid interest, if any, to the date of redemption.

On June 15, 2026, we used the net proceeds from the issuance of the 2034 Notes, along with borrowings under the AR Facility and cash on hand, to redeem all of the 2027 Notes and to pay accrued and unpaid interest on the 2027 Notes, if any, to, but excluding, the redemption date, and to pay fees and expenses in connection with the 2034 Notes offering and the 2027 Notes redemption. In the second quarter of 2026, we recorded a *Loss on extinguishment of debt* of $1.4 million relating to the 2027 Notes on the Consolidated Statement of Operations.

Debt Covenants

The Company, the Borrowers, and other guarantor subsidiaries party thereto, are parties to a credit agreement dated as of September 24, 2025 (the "Credit Agreement"). 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 and/or avoid incurring taxes, 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 or grant additional liens. One of the exceptions to the restriction on our ability to incur additional indebtedness under the Credit Agreement is satisfaction of a Consolidated Total Net Leverage Ratio, which is the ratio of our consolidated total debt (less unrestricted cash) to our Consolidated EBITDA (as defined in the Credit Agreement) for the trailing four consecutive quarters, of no greater than 6.5 to 1.0. As of September 30, 2026, our Consolidated Total Net Leverage Ratio was 3.7 to 1.0 in accordance with the Credit Agreement.

The terms of the Credit Agreement (and under certain circumstances, the agreements governing the AR Facility) require that we maintain a Consolidated Net Secured Leverage Ratio, which is the ratio of (i) our consolidated secured debt (less 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 (subject to potential acquisition-related adjustments). As of September 30, 2026, our Consolidated Net Secured Leverage Ratio was 1.4 to 1.0 in accordance with the Credit Agreement. As of September 30, 2026, we are in compliance with our debt covenants.

Deferred Financing Costs

As of September 30, 2026, we had deferred $22.7 million in fees and expenses associated with the Term Loan, the Revolving Credit Facility, the AR Facility and our senior notes. We are amortizing the deferred fees through *Interest expense, net,* on our Consolidated Statement of Operations over the respective terms of the Term Loan, Revolving Credit Facility, AR Facility and our senior notes.

Equity

At-the-Market Equity Offering Program

We have a sales agreement in connection with an "at-the-market" equity offering program (the "ATM Program"), under which we may, from time to time, issue and sell shares of our common stock up to an aggregate offering price of $300.0 million. We have no obligation to sell any of our common stock under the sales agreement and may at any time suspend solicitations and offers under the sales agreement. No shares were sold under the ATM Program during the nine months ended September 30, 2026. As of September 30, 2026, we had approximately $232.5 million of capacity remaining under the ATM Program.

Cash Flows

The following table presents our cash flows in the nine months ended September 30, 2026 and 2025.

	Nine Months Ended September 30,		%
(in millions, except percentages)	**2026**	**2025**	**Change**
Net cash flow provided by operating activities	$ 311.6	$ 189.5	64 %
Net cash flow used for investing activities	(96.4)	(87.3)	10
Net cash flow used for financing activities	(241.0)	(86.1)	180
Net increase (decrease) in cash and cash equivalents	$ (25.8)	$ 16.1	*

Cash provided by operating activities increased $122.1 million, or 64%, in the nine months ended September 30, 2026, compared to the same prior-year period, due primarily to higher net income, as adjusted for non-cash items, and the timing of accounts receivables and a decrease in accounts payable and accrued expenses, partially offset by a decrease in deferred revenues.

Cash used by investing activities increased $9.1 million, or 10%, in the nine months ended September 30, 2026, compared to the same prior-year period, due primarily to higher cash paid for acquisitions and the equity investment in AdQuick, Inc. (see Note 7. *Related Party Transactions* to the Consolidated Financial Statements), partially offset by higher net proceeds from dispositions and lower MTA franchise rights payments.

The following table presents our capital expenditures in the nine months ended September 30, 2026 and 2025.

	Nine Months Ended September 30,		%
(in millions, except percentages)	**2026**	**2025**	**Change**
Growth	$ 40.8	$ 44.6	(9) %
Maintenance	19.9	19.4	3
Total capital expenditures	$ 60.7	$ 64.0	(5)

Capital expenditures decreased $3.3 million, or 5%, in the nine months ended September 30, 2026, compared to the same prior-year period, primarily due to decreased spending on office remodels, digital displays and billboard display upgrades, partially offset by the timing of payments.

For the full year of 2026, we expect our capital expenditures to be approximately $85.0 million, which will be used primarily for new and replacement digital displays, safety-related projects, software and technology, the renovation of certain office facilities and maintenance. 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 $154.9 million, or 180%, in the nine months ended September 30, 2026 compared to the same prior-year period. In the nine months ended September 30, 2026, we paid total cash dividends of $164.4 million on our common stock and vested restricted share units granted to employees, made net repayments of $150.0 million related to the offering of the 2034 Notes and the redemption of the 2027 Notes, and drew net borrowings on the AR Facility of $100.0 million. In the nine months ended September 30, 2025, we paid total cash dividends of $157.7 million on our common stock, the Series A Convertible Perpetual Preferred Stock and vested restricted share units granted to employees, made net borrowings of $99.4 million under the Term Loan in connection with a refinancing of our previously existing term loan in 2025 and made net repayments on the AR Facility of $10.0 million.

Cash paid for income taxes increased $1.7 million, or 85%, in the nine months ended September 30, 2026, compared to the same prior-year period, due primarily to higher estimated TRS income.

Off-Balance Sheet Arrangements

Our off-balance sheet commitments primarily consist of guaranteed minimum annual payments and letters of credit. (See Note 17. *Commitments and Contingencies* to the Consolidated Financial Statements for information about our off-balance sheet commitments.)

Critical Accounting Policies

The preparation of our financial statements in conformity with GAAP requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. On an ongoing basis, we evaluate these estimates, which are based on historical experience and on various assumptions that we believe are reasonable under the circumstances. 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.

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 to 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, which have not been previously charged to operating expenses, is 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 is 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, resulting in the expectation that 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 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 cost spending has been recorded as *Intangible assets* rather than as *Prepaid MTA equipment deployment costs*.

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 total impairment charges related to the MTA asset group of $466.2 million during the year ended December 31, 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 2024 and recorded total impairment charges of $17.9 million during the year ended December 31, 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.

MTA revenue performance in 2025 exceeded our prior expectations. As a result of the revenue performance and costs remaining in line with our prior expectations, we did not identify triggering events in 2025 related to the impairment of the MTA asset group and no quantitative tests were performed and no impairment charges were recorded.

We updated our MTA projections at the end of 2025 and again during the second quarter of 2026 to reflect the strong performance experienced during these periods. As a result of the increase in revenue driven by performance since 2025, we currently expect to recoup some but not all of our MTA equipment deployment costs incurred prior to December 31, 2025, but do not expect to recoup current period or future MTA equipment deployment costs incurred throughout the remainder of the Amended Term of the MTA Agreement even if revenues related to the MTA Agreement exceed the minimum annual guarantee threshold. In accounting for recoupment of equipment deployment costs, we apply a first-dollar convention under which any incremental revenues are deemed to first recoup the earliest equipment deployment costs incurred and not yet recovered under the MTA Agreement — in this case, equipment deployment costs incurred prior to December 31, 2025, substantially all of which were previously charged to operating expenses (including impairment charges). Because incremental revenues are deemed under this first-dollar methodology to recoup the earliest unrecovered costs first, we do not expect any portion of current period or future equipment deployment costs incurred during the remainder of the Amended Term of the MTA Agreement to be recouped, even in periods where revenues under the MTA Agreement exceed the minimum annual guarantee threshold.

Accordingly, although we currently expect revenues related to the MTA Agreement to exceed the minimum annual guarantee threshold for periods after December 31, 2025, no *Prepaid MTA equipment deployment costs* or associated recoupment expense will be recorded with respect to these revenues, because such revenues are instead recouping equipment deployment costs incurred prior to December 31, 2025 that were previously expensed (including through impairment charges) and do not result in an incremental recoupment right. (See Note 17. *Commitments and Contingencies* to the Consolidated Financial Statements for further information regarding equipment deployment costs incurred and the related *Intangible assets* balance as of and for the nine months ended September 30, 2026.) Equipment deployment costs incurred for periods after December 31, 2025, and throughout the remainder of the Amended Term of the MTA Agreement, will instead continue to be recorded as *Intangible assets* on the Consolidated Statement of Financial Position, consistent with our treatment of equipment deployment costs since 2023.

We currently estimate we will spend between $30.0 million and $40.0 million annually on equipment deployment costs throughout the remainder of the Amended Term of the MTA Agreement.

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 and/or the failure to recoup any deployment cost spending.

For further information regarding accounting policies we consider to be the most critical as they are significant to our financial condition and results of operations, and require significant judgment and estimates on the part of management in their application, see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies" in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 26, 2026.

For a summary of our significant accounting policies, see Item 8., Note 2. *Summary of Significant Accounting Policies* to the Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 26, 2026.

Accounting Standards

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

- Declines in advertising and general economic conditions;
- 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 REIT;
- REIT distribution requirements;

- Availability of external sources of capital;
- We may face other tax liabilities even if we remain qualified to be taxed as a REIT;
- Complying with REIT requirements may cause us to liquidate investments or forgo otherwise attractive investments or business opportunities;
- Our ability to contribute certain contracts to a TRS;
- Our planned use of TRSs may cause us to fail to remain qualified to be taxed as a REIT;
- REIT ownership limits;
- Complying with REIT requirements may limit our ability to hedge effectively;
- The ability of our board of directors to revoke our REIT election at any time without stockholder approval;
- The Internal Revenue Service may deem the gains from sales of our outdoor advertising assets to be subject to a 100% prohibited transaction tax; and
- Establishing operating partnerships as part of our REIT structure.

While forward-looking statements reflect our good-faith beliefs, they are not guarantees of future performance. All forward-looking statements in this Quarterly Report on Form 10-Q apply as of the date of this report or as of the date they were made and, except as required by applicable law, we disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes. For a further discussion of these and other factors that could impact our future results, performance or transactions, see the section entitled "Risk Factors" in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 26, 2026. You should understand that it is not possible to predict or identify all such factors. Consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to market risk related to commodity prices and, 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, 2025, such contracts accounted for 10.7% of our total utility costs. As of September 30, 2026, we had active electricity purchase agreements with fixed contract rates for locations in Illinois, New Jersey, New York, Ohio, Pennsylvania and Texas, which expire at various dates through July 2029.

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 September 30, 2026, we had a $500.0 million variable-rate Term Loan outstanding, which has an interest rate of 5.7% 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 $1.3 million.

As of September 30, 2026, there were $100.0 million of outstanding borrowings under the AR Facility at a borrowing rate of 5.1%. An increase or decrease of 1/4% in our interest rate on the AR Facility will change our annualized interest expense by approximately $0.3 million.

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

Credit Risk

In the opinion of our management, credit risk is limited due to the large number of customers and advertising agencies utilized. We perform credit evaluations on our customers and agencies and believe that the allowances for credit losses are adequate. We

do not currently use derivatives or other financial instruments to mitigate credit risk.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

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

Changes in Internal Control Over Financial Reporting

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

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

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

PART II

Item 1. Legal Proceedings.

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

Item 1A. Risk Factors.

We have disclosed the risk factors affecting our business, results of operations and financial condition in the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 26, 2026. There have been no material changes from the risk factors previously disclosed.

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

Unregistered Sales of Equity Securities

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

None.

Item 5. Other Information.

None.

Item 6. Exhibits.

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

EXHIBIT INDEX

Exhibit Number	Description
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 12, 2026, 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 12, 2026).
31.1	Certification of the Chief Executive Officer of OUTFRONT Media Inc. pursuant to Rule 13a-14(a) or 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of the Chief Financial Officer of OUTFRONT Media Inc. pursuant to Rule 13a-14(a) or 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of the Chief Executive Officer of OUTFRONT Media Inc. furnished pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of the Chief Financial Officer of OUTFRONT Media Inc. furnished pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Taxonomy Calculation Linkbase
101.DEF	Inline XBRL Taxonomy Definition Document
101.LAB	Inline XBRL Taxonomy Label Linkbase
101.PRE	Inline XBRL Taxonomy Presentation Linkbase
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

SIGNATURES

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

OUTFRONT MEDIA INC.

By: /s/ Matthew Siegel

Name: Matthew Siegel

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

Date: November 6, 2026