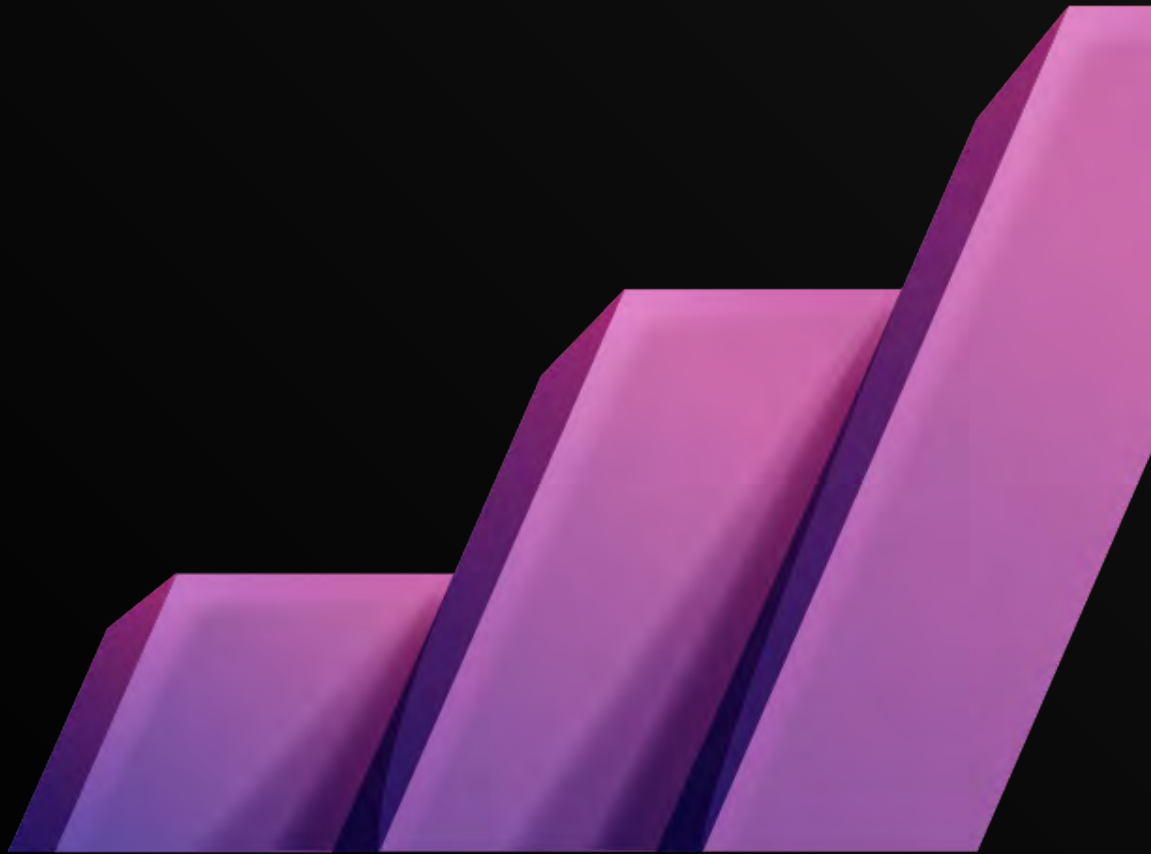


# **2021** **ENVIRONMENTAL** **SOCIAL AND** **GOVERNANCE** **REPORT**



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# GROW STRONGER/

## ABOUT OUTFRONT

Our purpose as a company is to help people, places and businesses grow stronger. To do this, we harness the power of technology, location and creativity to make meaningful connections between brands and people when they are outside of their homes through one of the largest and most diverse sets of out of home assets including billboards, transit and mobile displays across the U.S. and Canada. We champion both the power of our scale and specificity of locations to grow advertisers' businesses and to connect with communities by driving engagement with active consumers in the real world. In turn, the success of our clients benefits their own employees and communities.

## OUTFRONT BY THE NUMBERS

- 45,125 billboards
- 463,311 transit system and other displays
- Displays in the 25 largest markets in the U.S. and approximately 150 markets across the U.S. and Canada
- 2,195 employees
- 90 offices
- Approximately \$1.46B USD in 2021 revenue

## ABOUT THIS REPORT

We are a company with impact where it matters. This Environmental, Social and Governance (“ESG”) report provides an overview of our developing strategy to act responsibly and effectively as we impact people on a daily basis across the country.

The information and key topics included in this ESG report are informed by internal stockholder engagement and an analysis of reporting frameworks including the Global Reporting Initiative Standards and those set by the Sustainability Accounting Standards Board. This ESG report includes initiatives and performance data for calendar year 2021, as well as future and ongoing efforts to evolve our approach to ESG.

As we build on our ESG strategy and reporting systems, we intend to share updates on our progress with our stockholders along the way. We invite you to review the disclosure and follow us as we continue to make strides and improvements into the future. For any questions or additional information, please email [ESG@outfront.com](mailto:ESG@outfront.com).

This ESG report contains forward-looking statements. Please review the section of this ESG report entitled “Cautionary Statement Regarding Forward-Looking Statements.”

## ESG AT OUTFRONT

Our leadership in the out-of-home industry and our role as a connector of diverse audiences across markets is predicated on our ability to conduct our business in a sustainable way that considers the interests of all our stakeholders – from employees to local communities to investors. Every day we are committed to managing the risks and opportunities that arise from ESG issues so that we can unlock greater value for society and our stakeholders.

The [Nominating and Governance Committee](#) of the Board of Directors (the “Board”) has ultimate oversight over our ESG strategy and initiatives and report to the Board on a periodic basis. On a daily basis, ESG issues are managed by the respective strategic and operational departments, with oversight by the OUTFRONT ESG Committee, which is comprised of senior management, executives and other employees representing diverse functional groups and departments within the company. With the assistance of the OUTFRONT ESG Committee, our Vice President of Investor Relations reports to the executive officers, the Board and the Nominating and Governance Committee on the ESG committee’s progress and initiatives.

We have taken steps to further evolve our ESG approach and prepare our business for the next phase, including enhancing our stockholder engagement in order to both better communicate our current efforts and shape our future strategy, and improving our ability to track and measure ESG data in order to better support our ESG decision-making process.





## A MESSAGE

# FROM OUR CEO/

We are proud of our resilience and our teams over the course of a chaotic 2021. We both stayed the course and adapted to new business and consumer realities. Many of the initiatives that we launched for our employees, our partners and our customers will be part of our DNA and culture for years to come.

Our approach to ESG will continue to iterate as our focus of helping people, places and business grow stronger is our North Star and at the core of all we do.

**Jeremy Male**  
**Chairman & CEO**  
**OUTFRONT Media Inc.**





# OUR BUSINESS PRACTICES/

From busy highways to local roadways, and transit hubs in urban centers to neighborhoods, we are front and center in all the places where people live, work and travel. Being front and center comes with a responsibility to all our stakeholders, including employees, stockholders, municipalities, customers, community members and everyone who sees advertisements on our displays.

We know that the impact of our business matters to our stakeholders, and that's why we are focused on doing business the right way. This is inclusive of empowering a culture of integrity, advancing responsible advertising practices and promoting strong leadership and corporate governance practices across every level of our business.

## BUSINESS ETHICS

Our core values reflect who we are, what we stand for and how we operate. These values are clearly communicated to all of our employees, officers and directors and throughout every facet of our company.

## OUR VALUES



Along with these values, we hold ourselves to high legal, ethical and operational standards to maintain the trust of our stakeholders. Our codes and policies are the tools we employ to guide our business and ensure we maintain this trust each day.

## CODE OF CONDUCT

Our [Code of Conduct](#) (the “Code”) both defines and reinforces integrity and corporate ethics at OUTFRONT. The Code is communicated and shared throughout the organization and includes important guidelines, expectations and information for all employees. Resources covered in the Code include:

- **OUTFRONT Ethics Line:** Available 24/7, this self-reporting portal allows all employees to ask questions, submit complaints or report issues and ethics violations anonymously.
- **U.S. Anti-Retaliation Policy:** We encourage a culture of openness and do not tolerate any form of retaliation against an employee who reports possible problems. The Policy is available to all employees on OUTFRONT’s intranet.

We regularly train all employees on the Code.

## SUPPLEMENTAL CODE OF ETHICS

In addition to the Code, Senior Financial Officers are required to comply with and sign our [Supplemental Code of Ethics](#), in order to ensure full compliance with all applicable laws and full and fair disclosures to the Securities and Exchange Commission.

## SUPPLIER COMPLIANCE POLICY

We hold suppliers accountable to the same high standards to which we hold ourselves with a strict [Supplier Compliance Policy](#). We expect suppliers to comply with all applicable laws and regulations in the places where they do business, including anti-corruption and anti-bribery laws, anti-harassment and anti-discrimination, fair trade, political contributions and payments, among others.



## BOARD COMPOSITION

We believe that sound corporate governance at the highest level of our organization is critical to maximizing our success and ensuring long-term value for our stakeholders. We also recognize the value of having directors with diverse viewpoints, experiences, skillsets and backgrounds, especially given the nature of our business and the diversity of all our stakeholders across the U.S. and Canada. As such, we prioritize both qualification and diversity as crucial components to strong leadership and oversight at the Board level. Additionally, the Board, through its independent Nominating and Governance Committee, annually conducts a thorough self-evaluation process reviewing the composition, structure and effectiveness of the Board and its committees, and implements appropriate changes as necessary.

*Please refer to our [latest Proxy Statement](#) filed with the U.S. Securities and Exchange Commission and our [Investor Relations page](#) of our corporate website for more information on our Board.*



## BOARD HIGHLIGHTS



Director Independence:  
**7/8 independent,  
including a Lead  
Independent Director**



Gender:  
**2/8 female**



Ethnic Diversity:  
**1/8 minority**



LGBTQ+ Diversity:  
**1/8 LGBTQ+**



Tenure:  
**Average Tenure: 6.8 Years  
Age Diversity: 48-77 Years**

## STOCKHOLDER RIGHTS & OWNERSHIP

Annually, the Board reviews and considers appropriate changes to its corporate governance structure, in an effort to increase accountability and responsiveness to our stockholders. Currently, our governance structure includes a majority voting standard in uncontested director elections, market standard proxy access, and no supermajority voting provisions, among other things.

Annually, certain of our directors and members of management attempt to engage with the holders of a majority of the outstanding shares of our common stock as of the prior fiscal year-end, to discuss, among other things, our corporate governance structure, compensation philosophy and ESG initiatives, and to ensure that we are aligned with the interests of our stockholders. Our stockholder engagement practices throughout the year also include regular communication between our stockholders and our investor relations department and management presentations at investor and industry conferences.

*For more information about our corporate governance structure, please refer to our [latest Proxy Statement](#) filed with the U.S. Securities and Exchange Commission.*

## EXECUTIVE COMPENSATION

Our executive pay practices are on a par with the industry and well-aligned with stockholder interests. We regularly review our compensation practices and consider any changes that would allow us to remain competitive in the market.

*For more information about our Executive Compensation practices, please refer to our [latest Proxy Statement](#) filed with the U.S. Securities and Exchange Commission.*

## RISK MANAGEMENT

Assessing and managing risk is both an ongoing process and fundamental to our business. The Board has overall responsibility and oversight of risk management, which is executed directly by the Board and through the delegation to its three committees: Audit Committee, Compensation Committee and Nominating and Governance Committee. Each committee reports regularly to the Board on these risk-related matters. The Board and its committees also receive regular updates from our management including, among other things, an annual enterprise risk assessment report from our Chief Financial Officer, based on in-depth meetings with members of each of OUTFRONT's departments. The Board discusses risk throughout the year at its meetings in relation to long-term and short-term business goals and actions, and has regular access to all of our executive officers.

We also maintain an incident response plan that sets forth the processes for addressing the aftermath and associated risks of an event or incident, such as a cybersecurity incident or health emergency like the COVID-19 pandemic, affecting the company and/or its personnel. The incident response plan is tested at least annually, and the results of the test are reported to the Audit Committee and the Board by our Chief Financial Officer.

In addition, we maintain a written succession plan with respect to our Chairman and Chief Executive Officer and each executive officer.

## RESPONSIBLE ADVERTISING & INTEGRITY

With more than 500,000 displays across the U.S. and Canada, and millions of people interacting with ads on our displays every day, we understand the power of messaging and its impact. We also understand that this power requires us to thoughtfully and responsibly consider the potential effects of these highly visible messages on all potential audiences. Our designated creative design services, OUTFRONT Studios, works closely with clients to bring the best in class of outdoor advertising and create truly impactful campaigns.

That's why we work to go above and beyond federal guidelines for responsible advertising to ensure integrity and respect for the communities we serve and the individuals who interact with our displays.

*We do not permit advertisements that attack or disparage persons or groups, nor advertisements that we believe would be harmful or inappropriate for the general viewing public. As a company, we do not advertise products that are illegal for sale to minors, such as alcoholic beverages or cannabis, within 500 feet of established places of worship, public playgrounds, or primary and secondary schools.*

*With respect to transit assets, we work with our partners at more than 70 transit authorities across the country to ensure compliance with their unique guidelines and policies.*

## WE TAKE A THREE-PRONGED APPROACH

1. We maintain a comprehensive set of **internal guidelines** for our employees that ensures careful review of all advertising copy, as well as clear procedures for assessing political or issue-oriented advertising.
2. Some ads require further review based on the subjectivity of the content. Our **Copy Approval Committee** (ethnic, gender and religious diversity is represented through the members serving on this committee) ensures we consider multiple perspectives when we review the appropriateness and integrity of the ads we place.
3. Because of the diversity of markets in which we operate across the U.S. and Canada, we also **empower local General Managers** to make decisions based on what is most appropriate and culturally-relevant for their respective markets and local communities. We are responsive to communities' concerns and proactively engage clients and customers to ensure the integrity of our ads.







## PRIVACY & DATA SECURITY

We are firmly committed to protecting individual privacy and our information security and data in an effort to foster confidence in digital advertising. This commitment is overseen by the Audit Committee of the Board, which receives periodic reports from our Chief Information Officer (with input from our Chief Privacy Officer, as appropriate) on our information security and cybersecurity risks, compliance and protections.

Our overarching management approach is to ensure sound stewardship and security of data, with a philosophy of “privacy by design.” This is especially critical as we transition to a more digital business model and maintain compliance and adaptability with new and emerging regulations.

As outdoor advertising is a one-to-many medium, we are able to focus on the audiences exposed to our assets and not individuals. As such, the audience analytics we receive from our partners and data providers is aggregated and anonymized.

Our [Privacy Policy](#) is the result of a cross-disciplinary and collaborative approach to better understand how our teams across different divisions are using and protecting data, and to ensure we are up to date with the ever-changing data privacy landscape.

In addition to the policies regulating the collection and use of data, we focus on information security and cybersecurity

through employee trainings, third-party reviews of cybersecurity procedures (including external penetration testing), internal incident response plan testing and policies regulating the collection and use of data managed by the Company’s Chief Information Officer, Chief Information Security Officer and Chief Privacy Officer. This is part of an ongoing program to continuously improve our information security program.

## LOBBYING & PUBLIC POLICY

We take all lobbying activities and government affairs practices very seriously. We have policies and procedures in place governing our approach to lobbying and political contributions to ensure compliance with all applicable laws. We also host a political compliance training on a bi-annual basis for our Government Affairs and Legal teams, and General Managers.



# OUR PEOPLE/

## EMPLOYEE ENGAGEMENT & COMPENSATION

We aim to create a workplace where employees feel engaged, rewarded and empowered. In fact, we are proud that we've recently been certified as a "Great Place to Work" by the Great Place to Work Institute. Culture plays an important role in the way we conduct business and attract talent to our company and, as such, we actively promote a culture of collaboration, creativity and ownership throughout the employee experience.

## COMPENSATION & BENEFITS

OUTFRONT provides an attractive compensation and benefits package to attract and retain key talent and support our employees' health, well-being and overall development.

Highlights of our benefits and programs include:

- **Health & Welfare Plans:** Robust Health and welfare plans covering employee medical, dental, prescription drug, vision, life and disability benefits.
- **401(k) plan:** 401(k) plan with company matching contributions.
- **Education Assistance Policy:** Covers up to \$10,000 for undergraduate coursework and professional certifications and \$15,000 for graduate coursework directly related to an employee's present job or to another company-specific position.

- **Parental Leave Policy:** Flexible policy covering a variety of family arrangements, including pregnancy, adoption, surrogacy or foster care; provides eight weeks of paid leave for a primary employee caregiver and two weeks for a non-primary caregiver.
- **Adoption Assistance:** Provides reimbursements up to \$5,000 to cover adoption costs.
- **Volunteer Time Off Policy:** Provides up to eight hours for employees to do volunteer work with colleagues in the community.

## EMPLOYEE LEARNING & DEVELOPMENT

Hiring, developing and retaining employees is important to our business. As our business grows, we place a priority on helping our employees build both their skills and careers. We provide regular and ongoing employee development and training, through among other things, our annual performance review process, and employee trainings in consultative selling, technology, safety, compliance, management and leadership skills.

## ONGOING EMPLOYEE DEVELOPMENT

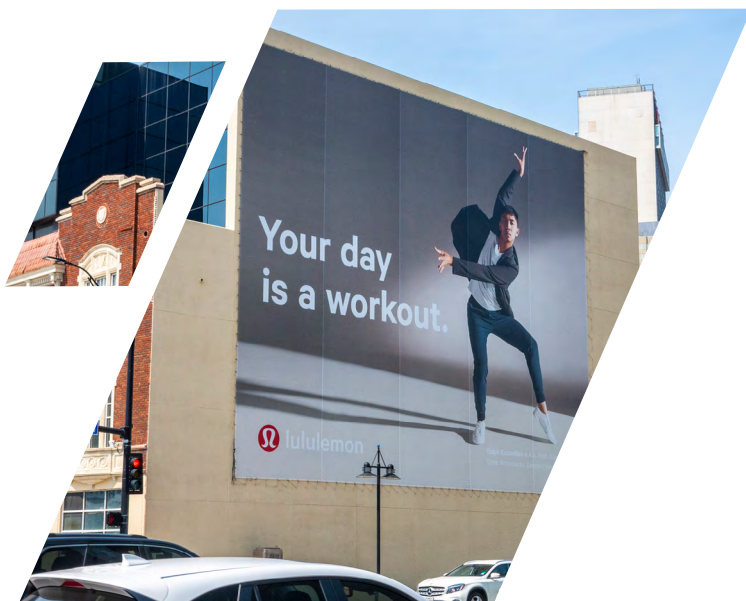
OUTperform, our annual performance review process, is required for all employees and forms the central pillar of OUTFRONT's approach to employee development. These reviews provide an opportunity for employees to receive thoughtful feedback and reflect on their personal objectives and achievements.

In 2021, we continued to conduct comprehensive leadership assessments to help our employees learn and grow, as well as to identify those employees who exhibit potential for leadership positions. In 2021, we focused

on our sales leadership group to ensure we were continuing to develop leaders for the future of our business.

Additionally in 2021, we leaned into everyone having the opportunity to have a voice at OUTFRONT. This 360-degree approach expands from our company employees to our clients and communities. Our company's purpose is grounded in empathy, or the ability to be compassionate and connect with others both personally and professionally as well as with the communities in which we work. We know this is incredibly important, as empathy in the workplace correlates with job performance. It is in the spirit of empathy that during the pandemic we launched a series of diverse initiatives including:

■ **A-List Guest Speakers:** Following the murder of George Floyd in May of 2020, we invited Reverend Kobi Little to speak to our teams for our inaugural Juneteenth celebration as a way to commemorate the day that celebrates the end of slavery in the US. Reverend Little, made impactful remarks and conducted a Q&A that resonated with all employees. We understood this was a valuable opportunity and therefore expanded subsequent A-List events to include both our clients and our employees in various conversations throughout the year. In 2021, we hosted Michael Dyson during Black History Month in February, Jay Shetty in May as part of Mental Health Awareness Month, Bakari Sellers in celebration of Juneteenth 2021, and Robin Arzon in commemoration of National Hispanic Heritage Month in October.



■ **Conversations with Coffee (or Cocktails):** Remote working stole the casual conversations that naturally occur when in the office and we wanted to bring back that sentiment through an informal chat forum that was employee-driven. These virtual conversations source content from a varied group of employees and the whole company is invited to join in the conversation. There are two dedicated sessions per month, one is business focused, and the other is a lifestyle discussion. The discourse and relationships that ensue are tremendous as anyone, from any function and at any level, can become a leader and many share interesting expertise and multi-dimensional characteristics that elicit deep respect from their co-workers. The people-focus of this initiative is what makes it genuine and successful.

■ **Front Street:** Front Street was born during the initial lockdown of the pandemic. Its purpose was to create a platform that was topical and easy to digest and share. Internally, we lovingly refer to them as “ted talk meets tik tok,” as they are educational but generally under 2 minutes and full of imagery. To date, we have produced 78 episodes on a myriad of topics (you can view them on the [OUTFRONTX Content Hub](#)). The most exciting part of this venture is the all-in approach we have taken in producing these, including employees across all disciplines and seniority (from C-Suite to Summer Interns). Everyone

at OUTFRONT has a voice and we are proud to provide the right platform for all to be heard. [Check out our Front Street highlight reel.](#)

■ **Celebrating All Communities:** We have leaned into the important monthlong celebrations including Black History Month, Women’s History Month, Asian Awareness Month, Mental Health Awareness Month, and the upcoming Hispanic Heritage Month. We continue to engage our Employee Resource Groups (“ERGs”) to lead discussions on how to celebrate each of these using our own assets in a thought-provoking way. Using our ERGs enabled our employees to have a voice and for our creatives to develop content that resonates with our people. For Black History Month we launched our “Making Black History With...” campaign, which featured 20 trailblazing members of the black community who have made substantial impact in various field such as medicine, science, politics, media and business. Another example is from Women’s HERstory Month, with a campaign that showcased a modern take on paper dolls that better reflected all the uniforms today’s women wear with the tagline “we are not playing.” This powerful campaign was coupled with an internal Conversations and Coffee (or Cocktails) session and open forum driven through the Women’s ERG. (More details about the campaigns can be found in the Purpose section of this document.)





## EMPLOYEE TRAINING

Over the past several years, we have been building our training capability to better support skills development across our workforce. Each year we train hundreds of employees in critical skills areas such as consultative selling, technology, safety, management and leadership skills — all in addition to compliance training on our Code of Conduct, Anti-Harassment, cybersecurity and other corporate policies. Our training completion rates generally exceed 90 percent.

## AWARDS & RECOGNITIONS

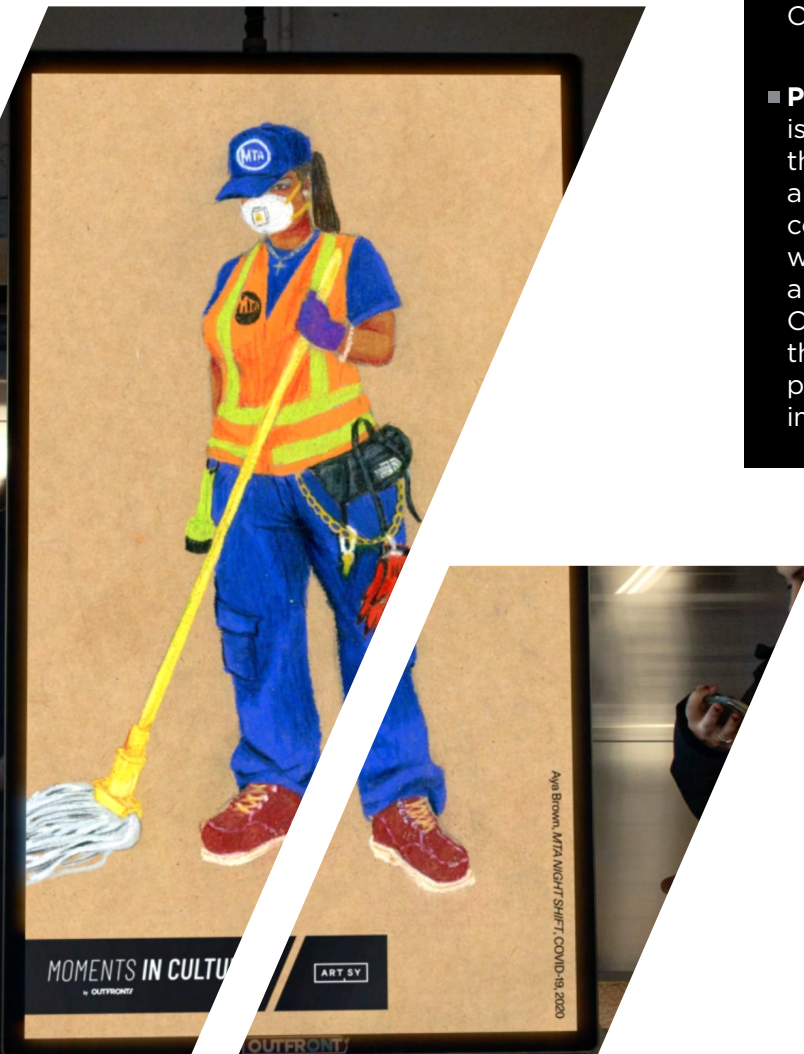
We offer a variety of initiatives and awards to recognize high-achieving employees.

Signature programs include:

■ **The OUTShine! Awards:** Hosted annually, these awards recognize employees who best represent our company, exemplify our brand and “live” our culture. Winners are awarded \$5,000 in restricted stock units and \$2,000 in cash and are recognized by the CEO in an all-employee video conference. In total, we awarded 51 OUTShine! Awards for outstanding employee performance in 2021.

■ **Service Recognition Awards:** We regularly acknowledge employees for dedicated service to OUTFRONT. Awards are made in quintile years. In 2021, we recognized 43 employees with greater than 25 years of service to OUTFRONT.

■ **President’s Club:** The President’s Club is designed to recognize the “best of the best” within our sales department and reward our top performers who contribute to our growth and culture with an all-inclusive trip with a guest to a great location with our Chief Executive Officer and other senior executives. While the competition was paused during the pandemic and subsequent business impact, the program returned in 2021.





## DIVERSITY & INCLUSION

We are committed to promoting a diverse and inclusive working environment. We believe that in order to effectively connect diverse audiences across markets, we need a workforce that reflects the diversity of the communities we represent and in which we operate. One of our basic principles is treating everyone with dignity and respect, and we believe it is our responsibility to respect all cultures, backgrounds, ethnicities, genders and sexual orientations.

## DIVERSITY AND INCLUSION ADVISORY COUNCIL

In 2021 our Diversity & Inclusion (“D&I”) program, anchored by the work of the OUTFRONT Diversity and Inclusion Advisory Council (the “Council”) and four active “ERGs”, continued to expand under the leadership of OUTFRONT’s co-Chief Diversity Officers and our Chief Human Resources Officer. The D&I program is charged with providing programs that focus on the value of diversity and inclusion to our culture, including employee resource groups, diversity and inclusion training and events, presentations by keynote speakers, and internship programs, all of which support women, people of color and members of the LGBTQ+ community.





## KEY D&I ACCOMPLISHMENTS IN 2021:

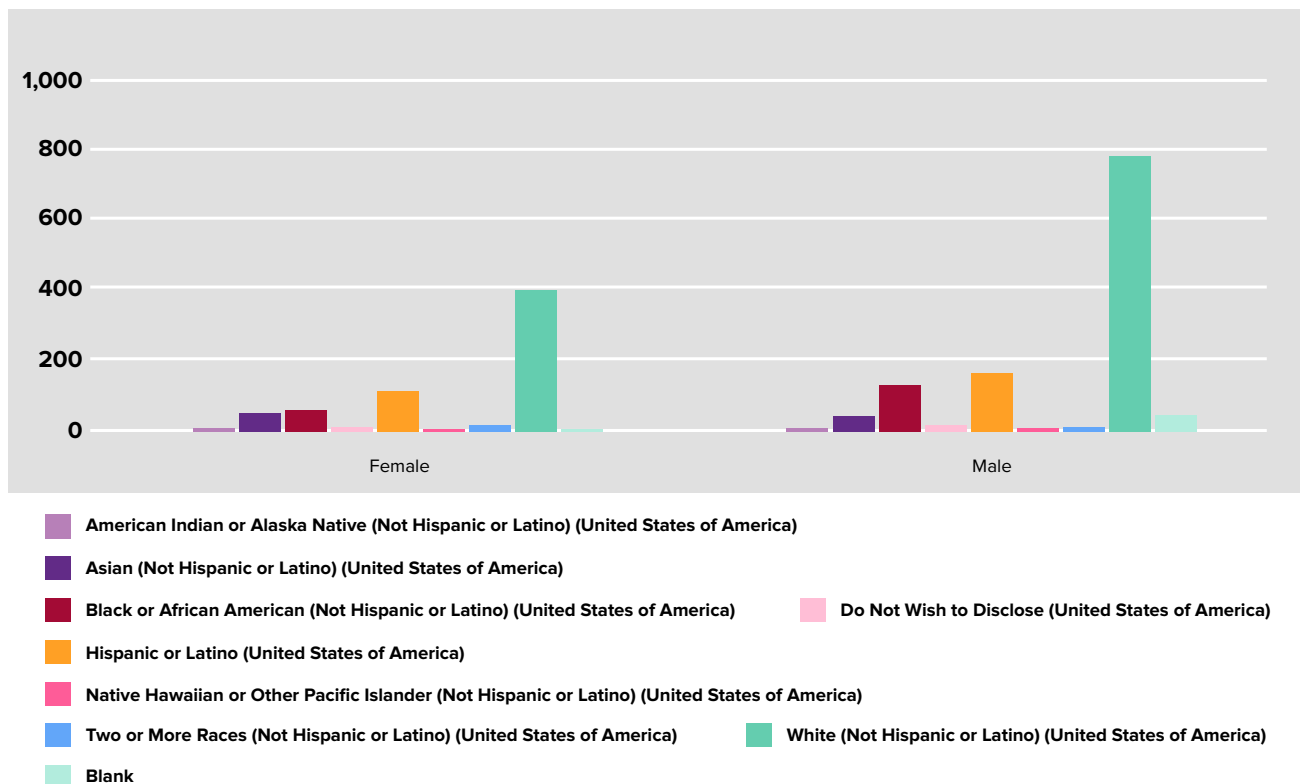
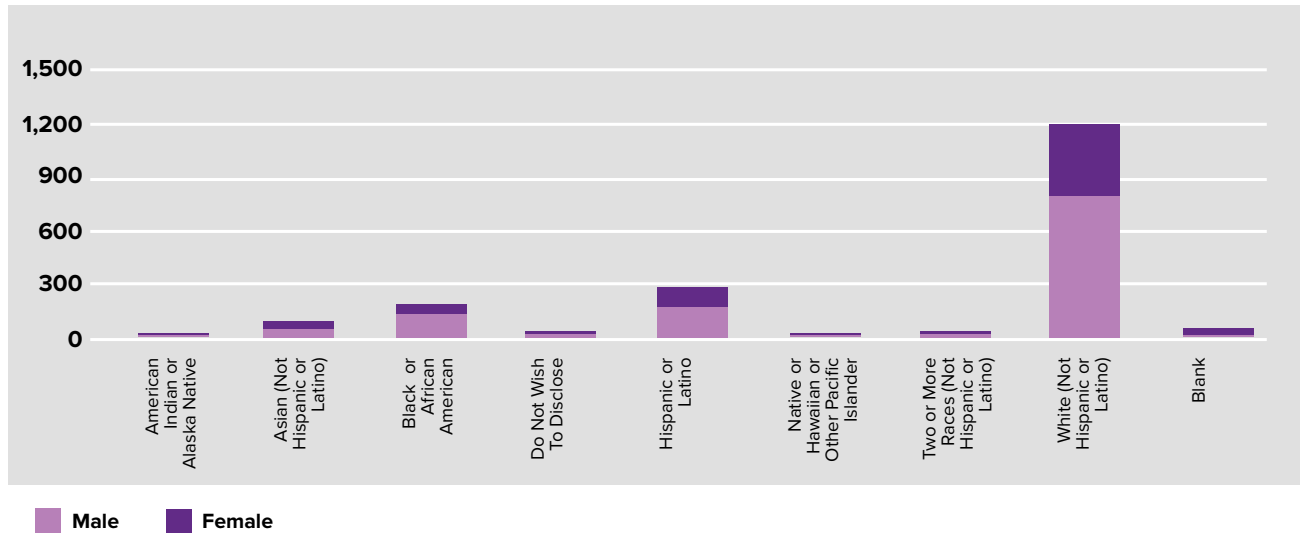
- Launched two purposeful partnerships:

- 1. Color of Change**, the largest online racial justice organization in America.

- 2. Farmlink**, an organization dedicated to connecting surplus food from farmers to families in need to battle food insecurity.

- Continued content from ERGs that included home schooling resources for parents, movement challenges and forums to manage employee wellness and mental health.
- Continued “Uncensored Together,” a video blog on our intranet that explores relevant racial, cultural, societal and corporate topics that impact employees.
- Recognized Juneteenth as a day of learning and celebration and engaged Bakari Sellers, who discussed the Juneteenth tradition and shared perspectives on history, activism, and freedom.
- Facilitated an inclusive leadership training workshop with an outside expert for our executive team and approximately 150 leaders throughout the company.
- Continued sharing regular D&I updates on “Inclusion Corner” on our intranet site, and publishing blogs, calendar items and resources to promote diversity and inclusion in the workplace.

The critical role that the D&I Council played during 2020 also led to the development of two additional ERGs that were launched early in 2021. The first, OUTSPOKEN!, has a mission to elevate the voices of black employees and to partner with allies to promote cultural awareness and communications throughout the company, address issues in the workplace that may adversely affect black employees, leverage the diverse experiences of black employees to maximize business results, facilitate professional development and leadership opportunities for black employees, strengthen OUTFRONT’s partnership with black communities, and establish a corporate culture where all employees can be authentically themselves and equipped to success in their roles. The second is the Asian American Pacific Islander (“AAPI”) group that stands by to empower and amplify the voices of AAPI employees and allies in order to foster a more inclusive environment and improve corporate culture. This ERG aims to promote a deeper understanding of AAPI issues and identity by providing educational dialogue focused on the unique heritage of the AAPI community.



*\*Source: OUTFRONT Media Inc. EEO-1 as of December 31, 2021. Diversity data covers U.S. workforce only.*

### OUTFRONT DIVERSITY DEMOGRAPHICS as of December 31, 2021:

- Total headcount: 2,104
- 34% female in the U.S. and Canada
- 33% people of color in the U.S. (based on people who have voluntarily identified)

## SUPPLIER DIVERSITY

In addition to promoting diversity in our workforce, we are committed to diversity in our supply chain. We continuously work to identify opportunities to increase our work

with certified minority and women-owned businesses (“M/WBEs”). Our diverse supplier spending data for 2017 through 2021 is set forth below:

	2017	2018	2019	2020	2021
<b>MBE</b>	\$ 7.9M	\$ 9.9M	\$ 11.2M	\$ 6.7M	\$ 19.8M
<b>WBE</b>	\$ 2.7M	\$ 4.1M	\$ 5.9M	\$ 7.4M	\$ 4.7M
<b>M/WBE*</b>	-	-	-	-	\$ 1.1M
<b>TOTAL</b>	\$ 10.6M	\$ 14.0M	\$ 17.1M	\$ 14.5M	\$ 25.6M

*\* Reflects entities certified as both MBE and WBE, this category is being tracked for the first time.*

## EMPLOYEE HEALTH & SAFETY

There is nothing OUTFRONT takes more seriously than the health and safety of employees. Any injury is one too many. That is why we have adopted a preventive culture and follow and enforce a strict set of safety guidelines and training processes.

OUTFRONT’s comprehensive training program is another essential aspect to promoting the safety of our employees. We require all our field operations team members to participate in an extensive training process and we reinforce these trainings throughout the year. One hundred percent of field employees must complete the trainings as a condition of their continued employment at OUTFRONT.

### SAFETY TRAINING PROCESS:

- OUTFRONT Safety Manual provided to every field employee
- Comprehensive training when hired as well as a 60-day grace period before able to work at heights on any billboard
- Refresher trainings every 6 months
- Monthly trainings on specific topics

**One hundred percent** of field employees must participate in full training processes.

To protect the safety of our employees, compliance with all of our guidelines and safety procedures is mandated. Additionally, site supervisors are required to conduct four unannounced field observation visits each month. In 2021, our site supervisors completed 1,667 site visits across 45 markets. Safety violations of company policies were recorded on 2 of those visits or 0.1 percent.

If an employee is found to have violated a safety policy or rule or is seen operating in an unsafe manner, OUTFRONT's safety committee will review the situation to make adjustments moving forward. For example, employees working at heights must be tied off at all times with the appropriate protection equipment while working on any display,

as mandated by our Fall Protection Policy. A violation of the policy will result in a five-day suspension for a first-time offense, and termination for a second offense.

In 2021, we did not suffer any significant employee accidents or injuries and continue to strictly manage our corporate health and safety programs and ensure compliance. Today, if a critical safety violation is discovered, there is no waiver offered for a first-time offense - the employee can be immediately terminated. We view this as a necessary measure to ensure safety is taken with the seriousness due by all members of the OUTFRONT community.

YEAR	FATALITIES COUNT/RATE	OSHA RECORDABLES COUNT/RATE	HIGH CONSEQUENCE COUNT/RATE
2017	0/0.00	62/3.43	13/0.72
2018	2/0.11	57/3.00	11/0.58
2019	0/0.0	62/3.08	14/0.69
2020	0/0.0	54/2.95	13/0.71
2021	0/0.0	36/2.11	3/0.18



In February 2019, we added a new Vice President of Operations Effectiveness and Safety to our team, whose responsibility is to have direct oversight over our managers and field crews and ensure all employees are continuously following our safety procedures and protocols.

### **HOOK UP BEFORE YOU GO UP... SAFETY CAMPAIGN**

In 2018, we launched a worker safety campaign to highlight the importance of tying off when working at heights. The safety team produced banners for facilities, bumper stickers for vehicles and hard hat decals that allowed our employees to write in who they tie off for, such as family members or friends. This campaign continues to serve as a daily reminder of the importance of safety procedures and to contribute to the culture of safety that is critical to the way we operate.

In addition, throughout the COVID-19 pandemic, we prioritized the health and safety of our employees by, among other things, (i) utilizing a secure remote workforce as needed for personnel other than operations personnel who service our displays and certain other personnel, (ii) implementing deep cleaning, social distancing and other protective policies and practices in accordance with federal, state and local regulations and guidance across all offices and facilities, and (iii) communicating frequently with our employees and customers to address any concerns and updates to our policies.

## **INCIDENT INVESTIGATION PROCESS**

At OUTFRONT, every incident must be reported within 24 hours of occurrence, which is more stringent than the industry standard of 72 hours. Every incident is also thoroughly analyzed in order to identify the root cause and prevent any similar accidents from happening in the future. These investigations are not intended to lay blame; rather, they are a way for our supervisors to gather all the facts and learn any lessons to be learned. Overall, investigations help us identify gaps in training and improve our guidelines to ensure that we are doing everything we can to deliver on our commitment to safety.

## **INDUSTRY COLLABORATION**

To ensure we are learning and applying the latest best practices, we actively engage with the Outdoor Advertising Association of America's Operations & Safety Committee (the "Safety Committee"). Through the Safety Committee, we engage regularly with industry peers and regulators to refine and advance our approach and share our own knowledge with others.







# OUR SOCIAL IMPACT/

Through our displays, we are fully embedded in the fabric of thousands of communities. We reach 70 percent of the U.S. population each week, and believe it is our responsibility to use that reach to help advocate for social causes and inform the general public in times of need.

Each year, we contribute our creative services and donate approximately \$10 million in public service advertising to nonprofit and government organizations. As COVID-19 vaccines were brought to market and return to normal life began, we continued to spread important COVID-19 related messages along with many community and diversity-driven campaigns both at the local and national level. Additionally, this year we wanted to be more intentional with our public service announcement approach. We asked our employees what causes were important to them and two rose to the top: racial & social injustice and food insecurity.

## **Two major partnerships were formed:**

- 1. Color of Change**, the largest online racial justice organization in America on a mission to fight injustice towards people of color.
- 2. The Farmlink Project**, an organization dedicated to connecting surplus food from farmers to families in need to battle food insecurity.



## COLOR OF CHANGE - SUPPORTING BLACK BUSINESSES

In late 2020, our OUTFRAME competition winner chose Color of Change as their charity of choice to receive the prize of OUTFRONT's donated media space for one month in 2021. This was the first campaign that we launched for the organization, which encouraged people to support and protect black businesses, to help raise awareness and remind communities that they are open for business.



## UNTIL JUSTICE IS REAL

After our OUTFRAME winner chose this charity to receive the donated media space prize and our company wanted to focus on raising awareness, we felt that solidifying a partnership with Color of Change was fortuitous. This UNTIL JUSTICE IS REAL creative highlights the need for people of all colors to do their part and demand accountability to end the practices that unfairly hold Black people back, while championing systematic solutions that move us all forward.



## FARMLINK - FIGHT FOOD INSECURITY

According to The Brookings Institution, one in every six children is affected by Food Insecurity. The Farmlink Project provides over 30 million pounds of healthy, fresh food that would otherwise be wasted and is distributed to people in need through food banks across the country. The campaign utilized arresting copy lines such as "One Third of All Food is Wasted," "Put Us Out of Business," and "The Solution is Right in Front of You" to shock audiences into action.



We now engage in creative consultation, media and ongoing partnership support to both organizations.

**Here are just a few other examples of recent local and national partnerships:**

### “MAKING BLACK HISTORY WITH”

This year's Black History Month campaign titled, “MAKING BLACK HISTORY WITH”, celebrated Black Americans who are leaders in their respective fields and inspirational role models to Americans of all ethnicities. The campaign celebrates Black women and men who are making history in real time. The “Making Black History with...” campaign was developed collectively by the D&I Council and a team of creative talent from OUTFRONT STUDIOS, OUTFRONT Media's in-house ad agency.

### NATIONAL SPOTLIGHT: MAKING HERSTORY

Our Women's History Month campaign kicked off on International Women's Day (March 8) and showcased reimagined paper doll designs of women in diverse hobbies, careers, and interests emphasizing that women are unique, unstoppable, and strong. Many women grew up with some form of paper dolls and the options to dress them were generally limited to different color dresses and stereotypical roles. Today, women do it all and gender is no limitation to what is possible in one's career or personal life. Highlighting several unique characteristics of women, OUTFRONT's 'HERstory' campaign reimagines what those paper dolls can be.

The creative was designed by a collaborative group of women within OUTFRONT, including female members of the creative team at OUTFRONT STUDIOS, and OUTFRONT's Women Employee Resource Group, which provides support and resources for female employees. The campaign design recognizes the limitless qualities that make up today's women and propels the idea that women are still making history and creating her(own)story each day.





## NATIONAL SPOTLIGHT: I AM AMERICAN

After a surge in Asian hate crimes, we displayed the following creative countrywide across our digital assets. An Asian-American designer on our OUTFRONT STUDIOS team created who created the design shared the following artist statement:

*I think at this moment in time, it's really hard for the community to focus on the idea of love. I think these events are too fresh in everyone's mind, and the overall feeling is still that of sadness, frustration, and anger. After some time I think that could be the message, but **I think people want to feel empowered right now**, they want to put up a fight to be recognized.*

*I've seen so many stories about how people and their families fought too hard to become American, fighting to be citizens of a country they love, just to have it not love them back. Unlike some other minorities, Asian-Americans are still mainly made up of 1st and 2nd generation families who immigrated to the US, many have personally lived through the hardship of finding their identity in this country.*

## NATIONAL SPOTLIGHT: CONNECT AND PROTECT

As COVID vaccines were available to the public, we shared messages in our communities across the country to encourage the public to stay safe and get vaccinated.

We partnered with the COVID Technology Task Force to display their campaign “Connect and protect” to drive awareness and get people to opt in to phone notifications in the event you might have come in contact with someone who has tested positive. Public health agencies around the country built Exposure Notification apps to alert you if you have been exposed to someone with COVID-19, all while preserving your individual privacy.



## NATIONAL SPOTLIGHT: PRIDE IN OUR STORY

The LGBTQIA+ community has overcome hurdles, secured victories, and driven important progress. Through our “Pride in Our Story” campaign, we highlighted key historical years that marked life changing legislation, cultural change, and monumental actions. We hoped the campaign furthered the education, awareness, and importance of LGBTQIA+ history. The OUT at OUTFRONT ERG lead the creation of this campaign.



## NATIONAL SPOTLIGHT: “SPIRIT OF ORGULLO”

Our National Hispanic Heritage Month campaign titled, “SPIRIT OF ORGULLO” – taking pride in one’s heritage, spotlighted 30 of today’s Hispanic and Latinx leaders in various industries. The creative template includes vibrant colors, designs, and objects that are representative of the rich and diverse Latinx and Hispanic cultures. The creative ran on digital OOH assets across the country, with emphasis in markets with large Hispanic and Latinx populations.



## LOCAL SPOTLIGHT: HAPPY BOTTOMS KANSAS CITY

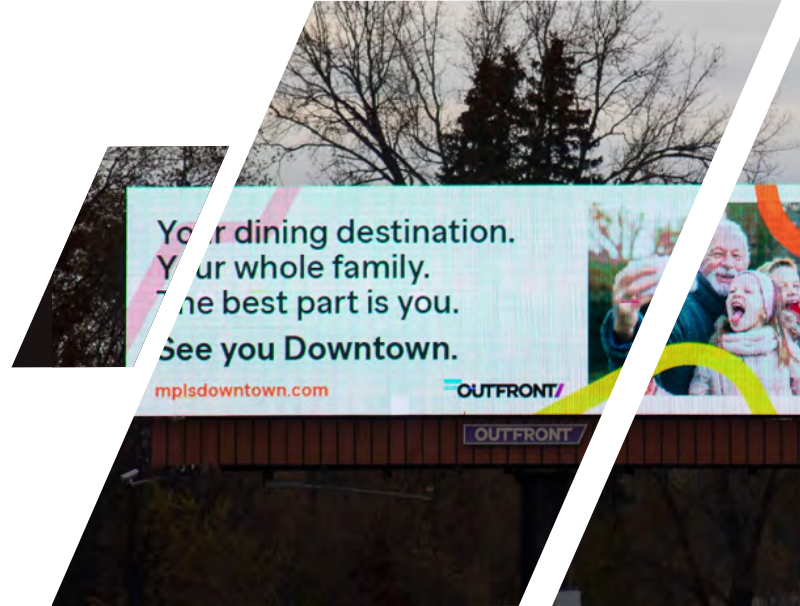
Happy Bottoms collaborates with the community to empower, connect, and impact low-income families by alleviating diaper need in the KC community. This campaign encourages the public to donate diapers during ‘Diaper Need Awareness Week’.





## MDA SHAMROCK - MUSCULAR DYSTROPHY ASSOCIATION

The Muscular Dystrophy Association funds research, treatments, and provide resources for individuals with neuromuscular diseases. This creative showcases “MDA Shamrocks”, which is MDA’s annual St. Patrick’s Day fundraiser supported by retailers across the country. This fundraiser transforms the lives of people with muscular dystrophy, ALS, and related neuromuscular diseases.



## ANGEL FOUNDATION

The Angel Foundation is a Twin Cities based non-profit that provides financial support for non-medical basic needs for adults with cancer and their families. This campaign was a general awareness campaign that used billboards and skyway inventory across the metro.



## FRIENDS OF THE CHILDREN

Friends of the Children is a nonprofit organization that selects and invites youth – all of whom have unique talents, interests and dreams, and face multiple systemic obstacles – to be paired with a paid, professional mentor called a Friend.



## MOMENTS BY OUTFRONT SPOTLIGHT: EARTH DAY 2021

For most of us, 2020 largely meant staying indoors glued to our devices. We watched travel shows, searched weekend getaways, and dreamt about taking back to the open roads. In spring 2021, Moments by OUTFRONT recognized our desires to reconnect with nature by bringing you a Limited-Time Only content series celebrating the great outdoors.

Between Earth Day and Arbor Day, MOMENTS in Time featured stunning aerial imagery shot by renowned creators, Emad Rashidi and Dinesh Boaz, during their recent expeditions across the US. The images are with interesting geographical facts that entertain audiences while stoking their travel ambitions. Locations include Shiprock in New Mexico, Factory Butte in Utah and more.

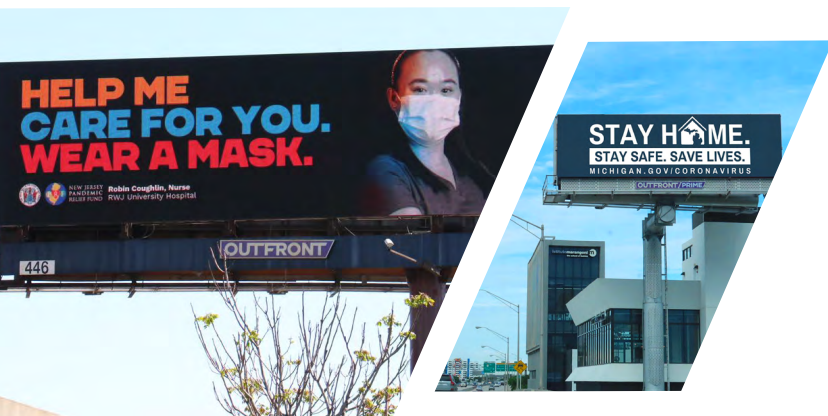


## MENTAL HEALTH AWARENESS MONTH 2021

Author, podcaster, life and purpose coach, Jay Shetty teamed up with OUTFRONT's content platform, MOMENTS by OUTFRONT, and launched a new "MOMENTS in Health" channel. This limited-time content series titled "Today's Mindful Moments" featured simple, yet positive mantras and inspirational quotes, curated by Jay.







## REAL-TIME PUBLIC BENEFIT COMMUNICATION

The flexibility of our real-time digital network allows us to help organizations communicate critical, urgent information to the public in targeted, timely ways. Through partnerships with the Outdoor Advertising Association of America, Centers for Disease Control and Prevention, Federal Bureau of Investigation, Federal Emergency Management Agency, local transit authorities, and more, we are able to deliver emergency information that requires immediate attention such as hurricane evacuation warnings, COVID-19 information, a national manhunt or an AMBER Alert.

## BE:CAUSE - OUTFRAME 2021

For the third year, we hosted our OUTFRAME art competition. Creatives across all areas of business and industries were invited to submit artwork based on this year's OUTFRAME theme, BE:CAUSE, designed to inspire artists to create artwork for causes most meaningful to them. The winning submission, titled "UP2U," addresses Food Insecurity. The artwork includes New York centric objects, including the city's food fridges and gardens, in bright and vibrant colors. Each year, OUTFRONT donates a one month digital out of home media campaign to the charity of the winner's choosing.



*Future First Studio poses in Times Square with their winning creative "UP2U"*

## OUTGIVING: COMMUNITY SUPPORT & PHILANTHROPY

In addition to using our advertising platforms for good, each OUTFRONT office works directly with its community to volunteer time to support local causes. We launched OUTGIVING as a way to brand and share our combined local market and individual efforts through community service and donations. In 2021, local partnerships included Friends Of The Children, Meals on Wheels, Twin Cities Angel Foundation, Humane Society of Greater Miami, God's Love We Deliver, Happy Bottoms Kansas City, Cash For College LA, Coalition For The Homeless of Central Florida, Los Angeles Regional Food Bank, Best Buddies San Francisco, The Muscular Dystrophy Association and more. When we talk about our Brand Purpose in helping People, Places and Businesses Grow Stronger this truly was a representation of individual and collective efforts of a team embodying our company values. We are proud to say that as a company during the OUTGIVING launch we:

- Donated 2,300 pounds of toys and household items
- Volunteered for 662 hours
- Donated \$5,360



If Reddit votes were  
real votes, this T-Rex  
herd could be in your  
State Assembly.



↑ 183k

UP THE VOTE



OUTFRONT

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Financial

# OUR ENVIRONMENTAL FOOTPRINT/

We're committed to continuously improving our environmental performance across our footprint. Our primary focus is on our areas of greatest impact: Energy Use & Emissions and Materials Recycling & Repurposing. In the past year, we have also put a greater focus on selecting suppliers with strong environmental offerings.

## ENERGY USE & EMISSIONS

Energy usage is a vital component of our operations. The following are some of the ways we are working to make reductions across the core elements of our operations.

## DISPLAYS

Our biggest area of focus for energy reduction has been converting all outdoor light fixtures to lower wattage LED lighting – yielding a savings of 70 percent in kilowatts per fixture. To date, we have converted approximately more than 73,000 fixtures to LED, and this conversion was completed at the end of 2021.

### ENERGY USE BY THE NUMBERS

- 73,000 fixtures converted to LED
- 53.8M kilowatts in savings per year (based on 2005/2006 baseline)
- 76.79% less energy used per year from conversions

The conversion of static advertising displays to digital has significantly positive financial and environmental impacts on our business. We are in the process of converting many of our static canvases to digital displays. This not only helps save physical advertising material, but also helps reduce fuel emissions and travel time needed from our operations team to transport materials to and from display sites to switch advertisements. When a display is converted to digital, the advertising copy is delivered electronically, eliminating the need for physical copy to be delivered and disposed of. Over the multi-year life of a digital display, the impact on downstream waste can be significant.

At the end of 2021, we had 1,638 digital billboards and 12,730 digital transit and other displays, or 14,368 in total, up 37% from 2020 and 90% from 2019. Together, revenues from these digital displays represented 26.6% of our company's 2021 revenues, up from 21.8% in 2020 and 20.5% in 2019. Continued

digitization is a key priority for us. We plan for our digital displays to be recycled or refurbished, and we are evaluating alternative energy sources that can offset the additional electrical costs of digital.

We also intend to measure the greenhouse gas ("GHG") emissions from our advertising displays in the future.

## VEHICLE FLEET

Our operations team is constantly on the move, traveling across cities and navigating congested city traffic patterns to update and install new campaigns while also maintaining displays.

We have approximately 675 vehicles across the U.S. and Canada, many of which must accommodate a heavy load from display materials. In 2021, our fleet generated 5,078 metric tons of GHG emissions, a 4.4% decrease from our 2020 emissions. This reduction is partially due to a decline in business activity due to the COVID-19 pandemic as well as an improvement in fleet fuel efficiency. In 2021, we updated our fleet and switched to more fuel-efficient vehicles. In 2019, light-duty and medium-duty vehicles, which are more fuel-efficient than heavy-duty vehicles, made up approximately 35% of our fleet. In 2021, these comparatively more fuel-efficient light-duty and medium-duty models make up approximately 50% of our fleet. This switch has worked to increase our overall fleet's fuel efficiency by 13%.

This year we engaged Merchants Fleet Inc. to assist in the calculation of our GHG emissions from our vehicle fleet in 2020. To calculate GHG emission from vehicle fleets, we gathered available information regarding the quantity of fuel consumed by fuel type (e.g., gasoline,

**TABLE 1. 2019 TO 2021 FLEET GHG EMISSIONS**

DATA CATEGORY	2019	2020	2021	PERCENTAGE CHANGE FROM 2020 TO 2021
<b>U.S. Fleet Emissions (metric tons CO<sub>2</sub>e)</b>	4,599	4,129	4,472	8.3%
<b>Canada Fleet Emissions (metric tons CO<sub>2</sub>e)</b>	707	551	606	9.9%
<b>Total Fleet Emissions (metric tons CO<sub>2</sub>e)</b>	<b>5,306</b>	<b>4,680</b>	<b>5,078</b>	<b>8.5%</b>
<i>1 Consistent with the GHG Gas Protocol, developed by the WBCSD and WRI, IEC used the 100-year GWP for methane (25 100-year GWP) and nitrous oxide (298 100-year GWP). GWPs allow comparisons of the global warming impacts of different gases. Specifically, it is a measure of how much energy the emissions of 1 ton of a gas will absorb over a given period of time, relative to the emissions of 1 ton of carbon dioxide. GWPs provide a common unit of measure, which allows analysts to add up emissions estimates of different gases, and compare emissions reduction opportunities across sectors and gases.</i>				

**TABLE 2. 2019 TO 2021 FLEET FUEL ECONOMY**

DATA CATEGORY	2019	2020	2021	PERCENTAGE CHANGE FROM 2020 TO 2021
<b>U.S. Fleet Fuel Economy (mpg)</b>	10.0	11.5	12.0	4.1%
<b>Canada Fleet Fuel Economy (mpg)</b>	12.2	12.5	12.6	1.0%
<b>Average Fleet Fuel Economy (mpg)</b>	<b>10.3</b>	<b>11.7</b>	<b>12.1</b>	<b>2.5%</b>

diesel), the total miles traveled by vehicle type (e.g., passenger vehicle, light-duty truck, medium-duty truck, heavy-duty truck) and the vehicle model years. Complete data was available for the majority of the fleet.

The GHG footprint of a vehicle fleet is comprised of the following emissions: carbon dioxide (CO<sub>2</sub>), methane, and nitrous oxide. For carbon dioxide, emissions are calculated by applying the relevant emission factors to the fuel consumed by fuel type (e.g., gasoline and diesel). For methane and nitrous oxide,

emissions are calculated by applying the relevant emissions factors and GWP to the total miles traveled by vehicle type (e.g., passenger vehicle, light-duty truck, medium-duty truck, heavy-duty truck) and vehicle model year. Carbon dioxide, methane, and nitrous oxide emissions were added together to arrive at the total GHG footprint for our vehicle fleet (when these emissions are added together, they are expressed in the unit “CO<sub>2</sub>e,” which means carbon dioxide equivalent).



Moving forward, we will continue to focus on fuel economy in our vehicle procurement decisions, including through the purchase and use of electric vehicles in certain instances. In 2021 we reserved 20 electric vehicles (10 cargo vans and 10 light duty pick up trucks from our fleet management company Merchants Fleet and expect to take delivery sometime in 2022. As vehicle model and year only play a partial role in fuel economy, we will also promote more fuel-efficient driving behavior and vehicle maintenance schedules – including reduced idling time, more efficient braking and acceleration, and increased attention to vehicle maintenance. We recognize the impact that our vehicles have on the environment, and we are seeking to minimize the amount of travel for our operations team. We will closely analyze how we schedule jobs, streamline to create greater efficiencies, and reduce travel time between sites.

## TRANSIT SYSTEMS

We are the largest operator of transit system advertising in the U.S., including bus, rail, subway, and bike shares. Our advertising on

these systems helps municipalities across the country fund and support these vital public resources, enabling millions of daily commuters to reach their destinations for work or school – and thereby eliminating significant amounts of GHG emissions.

## OUR FACILITIES

We are also furthering efforts to reduce energy use across our 90+ facilities. We converted our major office locations to LED lighting which has led to an overall reduction in energy consumption. We intend to measure the GHG emissions from our facilities in the future.

Our employees have embraced making sustainability a key part of our workplace culture through various site-based initiatives. In 2018, we launched OUTFRONT Goes Green, an initiative to replace all single-use plastic in our kitchens with permanent cutlery, dishes and glassware. For employee health and safety protection during the COVID-19 pandemic, this initiative has been suspended and will be resumed once it is deemed safe to do so.





## WHAT'S NEXT

As our reduction efforts continue, our next step to better manage and evolve our energy use is to conduct a complete analysis of our carbon footprint across our operations. The OUTFRONT ESG Committee will be able to use the data from this analysis to make better decisions about how we can make the most strategic investments to evolve our operations.

## MATERIALS RECYCLING & REPURPOSING

We are committed to extending the lifecycle of our materials where possible while minimizing our material impact. After a display comes down, the polyethylene ("PE") and polyvinylchloride ("PVC") material is either reused or recycled. Our PE product is fully recycled through a third party who shreds, blends and densifies it into small pellets, which ultimately become raw material for other products. Our used PVC product is fully repurposed through vendors and is converted to coverings, tarping and new consumer products.

## PVC REPURPOSING

We have an ongoing partnership with RAREFORM, a California-based company that supports our efforts to repurpose our used PVC displays, turning them into consumer products such as tote bags, backpacks, wallets and surfboard bags. Additionally, we partner with a company called Sky Group, who takes the whole substrate and sells it to farmers, and other large use companies as ground liners and flooring. In 2021, we delivered 1,700,000 pounds of expired PVC billboard advertisements to Rareform. Approximately 90% of our vinyl is sent to RAREFORM and 10% is sent to Sky Group for repurposing.

## ELECTRONIC RECYCLING ASSOCIATION (ERA)

We have an ongoing partnership with the ERA, a national Canadian non-profit organization, to recycle and repurpose our defective electronic devices and digital screens, turning them into reliable technology for charities across the country.



## SUSTAINABLE SUPPLY CHAIN

We are working with suppliers to ensure sustainable sourcing of non-hazardous yet weather-resistant materials for billboards and other outdoor media, including using non-hazardous, vegetable-based posting glue that is biodegradable. We also work with industry partners to recycle vinyl and plastic advertisement materials, scrap aluminum and other materials that in the past would have been hauled off to a landfill. Recycling, reusing, and reducing benefits both the environment and the economy, and a sustainable supply chain is also more reliable in the long run.

We are committed to continuous improvement and reducing our environmental impact as a large component of that. While we are early in our ESG journey, we have made considerable strides in addressing and managing our impacts and are eager for the progress we'll continue to make in the future.





# FEEDBACK /

Thank you for taking the time to review our inaugural ESG Report. We welcome feedback as we continue to define our ESG strategy into the future. For any questions or additional information, please email [ESG@outfront.com](mailto:ESG@outfront.com).

## **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

We have made statements in this document that are forward-looking statements within the meaning of the federal securities laws, including the Private Securities Litigation Reform Act of 1995. You can identify forward-looking statements by the use of forward-looking terminology such as “believes,” “expects,” “could,” “would,” “may,” “might,” “will,” “should,” “seeks,” “likely,” “intends,” “plans,” “projects,” “predicts,” “estimates,” “forecast” or “anticipates” or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and that do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions related to our capital resources, portfolio performance and results of operations, including but not limited to the impact of the COVID-19 pandemic on our capital resources, portfolio performance and results of operations. Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods that may be incorrect or imprecise and may not be able to be realized. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all). The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: declines in advertising and general economic conditions, including declines caused by the COVID-19 pandemic; the severity and duration of the COVID-19 pandemic and any other pandemics, and the impact on our business, financial condition and results of operations; competition; government regulation; our ability to implement our digital display platform and deploy digital advertising displays to our transit franchise partners, including interruptions and reductions in demand caused by the impact of the COVID-19 pandemic; losses and costs resulting from recalls and product liability, warranty and intellectual property claims; our ability to obtain and renew key municipal contracts on favorable terms; taxes, fees and registration requirements; decreased government compensation for the removal of lawful billboards; content-based restrictions on outdoor advertising; seasonal variations; acquisitions and other strategic transactions that we may pursue could have a negative effect on our results of

operations; dependence on our management team and other key employees; diverse risks in our Canadian business; experiencing a cybersecurity incident; changes in regulations and consumer concerns regarding privacy, information security and data, or any failure or perceived failure to comply with these regulations or our internal policies; asset impairment charges for our long-lived assets and goodwill; environmental, health and safety laws and regulations; our substantial indebtedness; restrictions in the agreements governing our indebtedness; incurrence of additional debt; interest rate risk exposure from our variable-rate indebtedness; our ability to generate cash to service our indebtedness; cash available for distributions; hedging transactions; the ability of our Board to cause us to issue additional shares of stock without stockholder approval; certain provisions of Maryland law may limit the ability of a third party to acquire control of us; our rights and the rights of our stockholders to take action against our directors and officers are limited; our failure to remain qualified to be taxed as a real estate investment trust (“REIT”); REIT distribution requirements; availability of external sources of capital; we may face other tax liabilities even if we remain qualified to be taxed as a REIT; complying with REIT requirements may cause us to liquidate investments or forgo otherwise attractive opportunities; our ability to contribute certain contracts to a taxable REIT subsidiary (“TRS”); our planned use of TRSs may cause us to fail to remain qualified to be taxed as a REIT; REIT ownership limits; complying with REIT requirements may limit our ability to hedge effectively; failure to meet the REIT income tests as a result of receiving non-qualifying income; the Internal Revenue Service may deem the gains from sales of our outdoor advertising assets to be subject to a 100% prohibited transaction tax; establishing operating partnerships as part of our REIT structure; and other factors described in our filings with the Securities and Exchange Commission (the “SEC”), including but not limited to the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2021, filed with the SEC on February 24, 2022. All forward-looking statements in this document apply as of the date of this document or as of the date they were made and, except as required by applicable law, we disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors of new information, data or methods, future events or other changes.



**OUTFRONT/**