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OUTFRONT Media Inc. (OUT)

Q1 2021 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Ladies and gentlemen, good day and welcome to the First Quarter 2021 Earnings Conference Call. At this time, I would like to turn the conference over to Mr. Greg Lundberg. Please go ahead, sir.

Gregory Lundberg
Senior Vice President-Investor Relations, OUTFRONT Media Inc.

Good afternoon, everyone. Thank you for joining our 2021 first quarter earnings call. On the call today are Jeremy Male, Chairman and Chief Executive Officer; and Matthew Siegel, Executive Vice President and Chief Financial Officer. After a discussion of our financial results, we'll open up the lines for a question-and-answer session.

Our comments today, as usual, will refer to the earnings release and a slide presentation that you can find in the Investor Relations section of our website outfrontmedia.com. After today's call is concluded, an audio archive will be there as well.

This conference call may include forward-looking statements. Relative factors that could cause actual results to differ materially from these forward-looking statements are listed in our earnings materials, in our SEC filings, including our 2020 Form 10-K and our 10-Q, which should be filed tomorrow. We will refer to certain non-GAAP financial measures on this call. Any references to OIBDA made today will be on an adjusted basis and reconciliations of OIBDA and other non-GAAP financial measures are in the appendix of the slide presentation, the earnings release and on our website.

And I will now turn the call over to Jeremy, who's sitting right next to me.

Jeremy J. Male
Chairman & Chief Executive Officer, OUTFRONT Media Inc.

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Thanks, Greg. And thank you all for joining us today. Yep, I'm pleased to tell you that I'm sitting here in our Manhattan office with both Matt and Greg. We're all fascinated and happy to be putting 2020 and the worst of the pandemic firmly into the rear view.

Talking about rear views, before I review the first quarter, I'd like to break the tradition today and look forward instead. So, let's begin with our second quarter outlook. Right now, our expectation for the second quarter is for a return to significant growth with total revenues up in the mid- to high-40% range. While this is obviously of 2020 pandemic lows, it is a big step forward towards our record 2019 levels and we feel increasingly positive about the rest of the year.

With that said, now, let's get back to our review of the first quarter, which is summarized on slide 3. As we discussed with you in February, our outlook for the first quarter wasn't much different from the fourth quarter, because simply the country hadn't made substantive progress in terms of vaccinations and re-openings. Total revenues were down 30%, at the low end of our guidance range, adjusted for last year's sale of our Sports Marketing business. It's worth remembering that we had a pretty strong first quarter last year when billboard revenues grew by 8%. While we were able to enjoy some variable expense reduction, the revenue decrease led to a steep decline in both OIBDA and AFFO.

Let's turn to slide 4, which is a more detailed view of our US Media revenues. Billboard revenues were down 17%, while transit revenues were down 67%. Ridership across the country has remained stubbornly low with rail ridership at around 25% of pre-pandemic levels, but we are now seeing some green shoots. Weekly ridership on the New York City Subway for example was up around 40% at the end of April compared to the fourth quarter average. Obviously not where it needs to be, but it's nice to see that it's starting to move in the right direction.

Turning to slide 5, you can see that national advertising was down more than local. Part of this is due to the fact that national has historically been more weighted towards transit and part of it is due to particular advertising categories, most obviously TV, entertainment, movies, travel. And I'll discuss this in more detail later in the call. The absence of these categories also impacted billboard yields.

As you can see on slide 6, total yields were down 15%, essentially in line with our revenues.

Our digital business, on slide 7, faced some very tough comps. Last year, total digital revenues were up 39% in Q1, with transit up 67% and contributing nearly half the dollar growth. Despite this quarter's decline, it's good to see that digital is holding steady on its proportion of our total revenues and we expect this to be expanding further as our business rebounds.

To complete our revenue picture for the quarter, slide 8 shows our other business which principally comprises our business in Canada, where revenues declined 27%. This reflects the same market issues we saw in the US and some more significant lockdowns than we've had here.

Let me now hand over to Matt to review our first quarter in more detail.

Matthew Siegel

Executive Vice President & Chief Financial Officer, OUTFRONT Media Inc.

Good afternoon and thank you for joining our call today. Please turn to slide 9, we will begin with our expenses. Overall, our total expenses were down $62 million year-over-year. This is less than the run rate during most of the 2020 due mainly to the fact that, as we mentioned in the February call, we are paying the minimum annual guarantee on the New York MTA contract instead of revenue share on the lower revenues. However, we continue

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to be in revenue share in our other key transit systems. We also saw some continued benefit in lower billboard lease costs. Posting and maintenance expenses were down $20 million, with half of that reduction coming from the sale of Sports Marketing last year. SG&A fell at about the same amount as last quarter, reflecting some of the steps we took last year and from lower allowance for doubtful accounts as our collections were better than we expected.

The OIBDA bridge is on slide 10. As you know, the first quarter is always our lightest given the relatively high fixed cost nature of the business. We ended up at $11 million, slightly ahead of where we thought and bringing us through the entire pandemic in positive territory.

Slide 11 gives you color on the OIBDA composition. Remember that operating leverage works both ways. And as we start growing revenues from here, we expect to see significant OIBDA growth rates throughout the year.

Let's now turn to capital expenditures on slide 12. The lower amounts this quarter reflects timing issues as it's our intention to bring our total growth spending back to pre-pandemic levels and add 150 to 200 digital billboards to our portfolio. Our guidance for the year is unchanged at $85 million of total CapEx.

Slide 13 shows the bridge in AFFO. The biggest driver remains OIBDA since changes in the other categories were very minor. This quarter was negative as anticipated. And right now, we feel that it's likely we will be ahead of our previously indicated guidance range of 25% to 30% annual growth for 2021. As you know, the billboard business continues to gain momentum and we look forward to updating our guidance as the year progresses.

Turning to slide 14 for an MTA update. You can see that it was a light deployment quarter. We remain in constructive conversations with the MTA regarding the scope and tenor of the contract and we'll be in a position to update you more fully in the near future. In the meantime, we reduced our annual 2021 equipment deployment estimates to approximately $100 million, down from $125 million to $150 million previously.

Now, let's turn to our balance sheet on slide 15. Our liquidity remains strong at $1.1 billion. Our revolver remains undrawn and cash is down slightly from year-end due to some proactive actions we took during the quarter. We paid off $80 million outstanding under our repurchase facility. We refinanced our 5.625% senior notes with the same amount of 4.25% notes, which incurred some closing costs. And we spent [ph] $60 million (00:08:58) on tuck in digital billboard acquisitions in various markets, including Philadelphia, Phoenix and Atlanta. As we look forward, our capital decisions remain focused on digital conversions, continuing to invest in technology and help to grow revenues and further tuck-in acquisitions. Importantly, as we move forward in 2021, our board will evaluate our outlook with regards to the reinstatement of a recurring common dividend.

In closing, we are pleased to be entering back into growth mode and we think the economic backdrop, supported by a strong balance sheet, position us for an exciting year end – sorry, exciting year ahead.

Let me turn the call back over to Jeremy.

Jeremy J. Male

Chairman & Chief Executive Officer, OUTFRONT Media Inc.

Thank you, Matt. And now, let's turn again, in a bit more detail, to our outlook on slide 16. As I mentioned earlier, he second quarter outlook has dramatically improved with total revenue expected to be up in the mid- to high-40% range, adjusted for the sale of Sports Marketing last year. This growth will be led by billboard, which remains robust and we believe that we're absolutely on track to be surpassing 2019 levels towards the end of this year.

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Transit ridership is still lagging and while relatively small in dollar terms, we do expect a 30% increase in revenues year-over-year in Q1. As the green shoots I mentioned earlier develop, it's likely that improvements in our transit recovery will be more backend loaded this year and continue into 2022.The improvements in our business and our strong Q2 growth guidance is being achieved despite the fact that there are still many categories that simply aren't back in the market.

If you turn to slide 17, you can see a graphic representation by category of the year-over-year revenue in each of the last three years' first quarters. What's really notable are the very significant swings in some of our important large categories over this period of time. If we look at the categories most impacted by the pandemic, things like TV, entertainment, movies, travel, casinos, they've represented nearly half of our revenue decline during the first quarter. The good news is that the reverse is true. The post-pandemic recovery will bring back all of these onto our books. And in fact, we're already seeing it in the movie category, with big films like Fast & Furious, Space Jam and the new James Bond later this year.

Just yesterday, in line with the majority of states, New York, New Jersey and Connecticut announced the lifting of most pandemic restrictions on May 19. Here in the city, 24-hour subway service is resuming on May 17. So, as we leave this call today, know that we are firmly back into a positive growth environment. As more and more of us are fully vaccinated, case rates fall and as we move towards the summer months, then back to school and indeed back to the office, we believe that we will continue to see more positive momentum in all parts of our business right across the country.

OUTFRONT is extremely well positioned to meet the world's desire to dine out, shop in stores, attend events and go on vacation. In a market like this, out-of-home will thrive to the benefit of our customers, our people and our stakeholders.

So, with that, operator, let's now open the lines for questions.

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QUESTION AND ANSWER SECTION

Operator: Thank you. Ladies and gentlemen, at this time, the floor is open for your questions. [Operator Instructions] And our first question comes from Alexia Quadrani with JPMorgan.

A

Hi. This is [ph] Anna (00:13:31) on for Alexia. Thank you so much for the question. First, I wanted to ask about how Q2 is trending? Has visibility improved at least on the billboard side? You probably know that Lamar noted this morning that they expect improvement in New York City as early as May. I'm just wondering if you're seeing the same kind of improvement on the billboard side. Thanks.

Jeremy J. Male
Chairman & Chief Executive Officer, OUTFRONT Media Inc.

A

Yeah. Thanks, [ph] Anna (00:13:54). Maybe just before we address that question, I think when I was talking about that our transit revenue increase in Q2, I think that's a Q1. So, that 30% increase was for Q2 just for clarity. So, let's sort of take that question [ph] Anna (00:14:11). Look, in general, obviously, we're feeling a lot better about [ph] life for stopping (00:14:15) our billboard business in particular. When we look into the detail of our pacings for Q2 and maybe it's helpful just to give a little bit of clarity. We have about 50 billboard markets. And of those, over half of them actually are now pacing ahead of 2019, which is really, really good to see. Now, to be fair, it tends to be our smaller markets, our smaller markets have over the entire period outperformed some of our larger cities. So, look, we're still – we're not at those levels yet in New York or LA or San Francisco, but it's a really, really good sign. And I can only repeat outside of general positive feeling about moving back over our 2019 levels as we get to – in total, as we get towards the back end.

Q

Great. Thank you. And just one follow-up, if I may. In reference to the categories you've listed on slide 17, which categories are driving your guidance and what factors can keep growth going through the year?

Jeremy J. Male
Chairman & Chief Executive Officer, OUTFRONT Media Inc.

A

Well, when we look at Q2, as we sit here today, obviously most of the growth in dollar terms is being driven by billboards and when we look at categories that are doing great, liquor and beer, financial, legal, professional services and retail, all right up there. I guess the categories are still weak are the ones that I spoke about on the call, TV, movies. We still don't have Broadway and cable and Internet at the moment is still weak and airlines and travel. So, all of these, we believe, have the potential absolutely to snap back as the year progresses. So, I think that as they come back, that'll just be hopefully a further tailwind for us.

Q

Great. Thank you so much.

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Operator: Thank you. Our next question comes from Ben Swinburne with Morgan Stanley.

Benjamin Daniel Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

Thanks. Good afternoon. Two questions. And I apologize, Matt, if you gave this in your comments, and I might have missed it. But you talked about the full year likely coming in ahead of your initial AFFO guidance. Could you just comment on that, if that's a revenue comment or a CapEx comment or some combination and sort of, you guys didn't update it, but I guess it sounds like you see upside and anything you could add?

And then, on the MTA, you talked about reducing your spending. So, any more color on sort of why is that a function of just ability to build this year or anything else you or Jeremy would like to add on the MTA relationship. I'm sure people would love to hear. Thank you.

Matthew Siegel
Executive Vice President & Chief Financial Officer, OUTFRONT Media Inc.

A

Sure, Ben. I'll take those and Jeremy can chime in. On the AFFO guidance, obviously we just feel better about our business overall than we did a couple of months ago. It's primarily from billboard revenue, as Jeremy pointed out, it's progressing nicely. Transit is growing, but still the ridership isn't there, really no material change in CapEx or interest. So, it's revenue bringing OIBDA along with it and we'll have hopefully more to say as the year progresses.

On the MTA, we're in constructive, as I mentioned, but long duration conversations with the MTA. We think we're making progress together. If you recall back when we first signed up the contract, it's a long process, it's a complicated contract. The MTA is a complicated place with a lot of approvals and they have a lot of things going on. And so, we're hopeful we have some new news soon, but our goal is really a modified investment plan and an extended duration of the contract. And, there's a lot of moving parts, but we think we'll get something that we can announce shortly.

Benjamin Daniel Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

Great. Thank you.

Operator: Thank you. Our next question comes from Ian Zaffino with Oppenheimer.

Ian Zaffino
Analyst, Oppenheimer & Co., Inc.

Q

Great. Thank you very much. Did you guys say that you can do up to 200 billboards digital this year? I think that you said. And so, is that a reflection of additional opportunities you're seeing or is this just like pent-up demand where you're trying to catch up to boards that you didn't deploy during COVID that you wanted to?

Jeremy J. Male
Chairman & Chief Executive Officer, OUTFRONT Media Inc.

A

Thanks, Ian. I'll take that. Before the pandemic, we were at or around that 150 to 200 mark. So, yeah, we switched the tap off for a few months right at the start of the pandemic and switched it back on really from Q3 last year. But, it's more about really getting back to our previous level of that sort of 150, 200 rather than any kind of massive pipeline spillover from last year.

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Ian Zaffino
Analyst, Oppenheimer & Co., Inc.

Q

Okay. Good. And then, just on the transit side, how should we conceptually think about this, recoveries happening and that's great, [ph] you said (00:20:04) reopening and that's great. But to get back to full recovery, I think they're talking about 2024. But what do you actually need in terms of ridership to maybe capture the same revenues that you had in 2019? I know it's not 100%, because I know that impressions are more valuable if there's less people on the subway and less people in the stations. But I kind of wanted to think of that or ask you how you guys think about that as the subway business starts recovering, the MTA business starts recovering?

Matthew Siegel
Executive Vice President & Chief Financial Officer, OUTFRONT Media Inc.

A

Sure. I mean, it largely depends what models you're looking at as to exactly when we get back to 2019 levels. But what I can absolutely say is that as audiences rise, so will advertising dollars. We're starting to see audiences kick up. And certainly here in New York, we believe that will follow soon in D.C., Boston and San Francisco which are other key franchises where we have in-car or subway advertising. That's going to be a natural consequence of people getting out and about eating out for entertainment and certainly back to the office. No, we don't think – if we think – we're here in the city. So, let's talk about New York. We really don't think that we need that sort of $5 million to $6 million daily advertisers back to get to 100% of 2019 revenues. I guess the first thing is that we are in the process still of dramatically improving the advertising environment with our investments in digital, which we think will drive revenues and we really believe that less crowded systems may actually be a better brand and better environment – sorry for brand engagement. So, look, it's all going to be directionally positive. It's going to take longer than billboard, but it's going to be a good tailwind for us over the next balance of this year and into 2022.

Ian Zaffino
Analyst, Oppenheimer & Co., Inc.

Q

All right. Great. Thank you very much for the color. Appreciate this, guys.

Matthew Siegel
Executive Vice President & Chief Financial Officer, OUTFRONT Media Inc.

A

Thanks, Ian.

Operator: Thank you. Our next question comes from Stephan Bisson and that's with Wolfe Research.

Stephan Bisson
Analyst, Wolfe Research LLC

Q

Good afternoon. Thanks for taking the question. I was wondering could you talk about how the transit buy has changed. How much lead time is necessary now that there's more digital in the system? Can it come back more quickly as the environment recovers?

Jeremy J. Male
Chairman & Chief Executive Officer, OUTFRONT Media Inc.

A

I think, yeah, the short answer to that – Stephan, thanks – is that an absolute yes. And it's actually not just about our transit business. We talked about digital now being 22% of our revenues and that's only going to increase and digital is becoming bigger right across our portfolio. And I think the fact that through automation and indeed the programmatic pipes, we can certainly take money later. We were always seen as being a little bit inflexible as a

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medium. We were difficult to buy. You have to book miles ahead. That really isn't the case now. You can actually lay down significant buys with us at very short notice, which we think is great for us and indeed the industry as a whole.

Stephan Bisson
Analyst, Wolfe Research LLC

Q

That's interesting. And then, I think on the last call, you noted that the M&A markets were a little bit tied up with pretty big valuation gap. Can you give any update on the market, given your significant liquidity?

Matthew Siegel
Executive Vice President & Chief Financial Officer, OUTFRONT Media Inc.

A

We talked about some two or three small acquisitions that we executed in the first quarter and we've certainly got some more tuck-ins in the pipeline. I think as we go through, yeah, we did talk about there being a bit of a mismatch of valuate – value expectation from sellers to potential buyers. I think that's seeming to iron out a bit. And we expect that and we'd like to see some – maybe some more tuck-in as we go through the balance of this year.

Stephan Bisson
Analyst, Wolfe Research LLC

Q

Thanks so much for taking the questions.

Jeremy J. Male
Chairman & Chief Executive Officer, OUTFRONT Media Inc.

A

Thanks, Stephan.

Operator: Thank you. Our next question comes from Jim Goss with Barrington Research.

James Charles Goss
Analyst, Barrington Research Associates, Inc.

Q

Thanks. I've got a couple of questions. One is, am I getting the sense that you're thinking the – that the early expectations during the onset of the pandemic that there would be a lot less office space usage and more remote work is – was sort of something that came up at the time, but now, maybe there'd be rethinking that we'd get back to anything close to normal? Or do you still think there would be a disparity in the future relative to the past and serve in a related way. If that were the case, would that be bad for your urban properties, but maybe good for the billboards in the suburbs and outside the city?

Jeremy J. Male
Chairman & Chief Executive Officer, OUTFRONT Media Inc.

A

Thanks, Jim. So, let's take that. I think the – I think when we were sitting in the middle of the pandemic, it was really hard to see how things were going to play out. I think from where we all sat now, that we're all here in the office and we've got a large number of our offices right the way across the country, kind of almost back to "back to normal." In some of the big cities, there's been some reluctance, but we really believe as people get vaccinated, people will feel increasingly confident. In fact, they will have a desire to get out of their homes. And I think that we will benefit from that as indeed will you know all other industry types. And it's interesting to see comments from Jeremy Diamond just earlier today about what he thinks about working from home, et cetera.

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So, look, it may take a little while in certain markets and there may be some disparity across the country. But what we do have is we have assets in city centers. We have assets in the burbs. We can find our audience through our assets wherever they are. So, we feel, as we've hopefully indicated on this call, we're increasing -- increasingly confident about the balance of this year. And we continue to believe that out-of-home in general as an industry is going to be a great way to impact audiences in the future.

James Charles Goss
Analyst, Barrington Research Associates, Inc.

Q

Okay. And the slide where you were looking at categories, entertainment was probably the biggest drop off. And you've said movies are coming back a little. Over the course of this process, film release windows have tightened quite a bit where it might be two or three weeks or maybe a little bit longer except for the biggest blockbusters. I'm wondering if that affects your business in terms of maybe having a bigger push in a shorter period of time and that there'll be a lot more turnover and that might well tie into the digital business or if it might be impacted in some other way. Do you have any thoughts on that?

Jeremy J. Male
Chairman & Chief Executive Officer, OUTFRONT Media Inc.

A

Yeah. I think it's a good question, Jim. I think, yeah, we will see some of those [ph] boards (00:28:21) shorten just in absolute terms and also I think – they would desire increasing flexibility which is something that absolutely our digital proposition can deliver. It's interesting right now because there's some of these categories do start coming back to put it like that. We do expect to see some tension on some of our billboard assets in terms of inventory availability as we go to the balance of this year. So, digital where you have that incremental capacity, it can be a way that we might be able to satisfy that incremental demand.

James Charles Goss
Analyst, Barrington Research Associates, Inc.

Q

Okay. And that could probably pressure prices and give you an opportunity that way too, I would imagine.

Jeremy J. Male
Chairman & Chief Executive Officer, OUTFRONT Media Inc.

A

Yeah. Well, as you can imagine, the – was certainly trying to manage our supply and demand pretty carefully across our business at the moment.

James Charles Goss
Analyst, Barrington Research Associates, Inc.

Q

Okay. My last question, I was wondering about the bid process for the new transit contracts, there were several that you had talked about before all this began. And I'm wondering now, where any of those stand and there are some that you're very focused on trying to win?

Matthew Siegel
Executive Vice President & Chief Financial Officer, OUTFRONT Media Inc.

A

So, as we look at certainly transit right now, in terms of major bids, there really aren't that many that we expect to happen within calendar year 2021. Washington was in play, that actually got pushed out for a year or two. Most of the other transit franchises that we have, have some longevity within the contract. And right now, there's no other major transit franchises up for bid that we expect to be to happen, as I said, within this calendar year.

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James Charles Goss

Analyst, Barrington Research Associates, Inc.

Q

All right. Thanks very much. Appreciate it.

Operator: Thank you. At this time, we have no further questions in the queue. So, I'll turn it back to our speakers for closing comments.

Jeremy J. Male

Chairman & Chief Executive Officer, OUTFRONT Media Inc.

So, thanks, operator, and thanks everyone for joining us today. And we look forward to speaking to you and seeing you at investor events within the coming weeks. Thank you again.

Operator: Ladies and gentlemen, that concludes today's presentation. Thank you for your participation. You may now disconnect.

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