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OUTFRONT Media, Inc. (OUT)

Q4 2021 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Good day, and welcome to the Fourth Quarter 2021 Earnings Conference Call.

At this time, I would like to turn the conference over to Mr. Stephan Bisson. Please go ahead, sir.

Stephan Bisson

Vice President-Investor Relations, OUTFRONT Media, Inc.

Good afternoon, and thank you for joining our 2021 fourth quarter earnings call. With me 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 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 available there as well.

This conference call may include forward-looking statements. Relevant factors that could cause actual results to differ materially from these forward-looking statements are listed in our earnings materials and in our SEC filings, including our 2020 Form 10-K and our 2021 quarterly reports as well as our 2021 Form 10-K, which we expect to file this week. We will refer to certain non-GAAP financial measures on this call. Any references to OIBDA made today will be on an adjusted basis. Reconciliations of OIBDA and other non-GAAP financial measures are in the appendix of the slide presentation, the earnings release and on our website, which also includes presentations with prior-period reconciliations.

Let me now turn the call over to Jeremy.

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Jeremy J. Male

Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

Thanks, Stephan, and thank you, everyone, for joining us today. We just heard from Stephan Bisson, our new Vice President of Investor Relations, who we are delighted to have joined us in mid-November from sell-side research covering out of home. Seems like Stephan has chosen a good time to join OUTFRONT and, indeed, our industry.

It's great to be here today and share my enthusiasm for our recent results and optimism and confidence for 2022. Our fourth quarter was even stronger than we expected and communicated on our call in November as momentum continued right through the end of the year and, indeed, into 2022. Billboard and transit were sharply ahead again, and our diversified portfolio of clients enabled us to keep demand high, even as certain parts of the economy reacted to short-term changes in consumer behavior and municipal guidelines.

You can see the highlights on slide 3. Total revenue grew 38% above our low-30s expectation. Business continues to book later within each quarter, in particular due to the flexibility of digital inventory that enables us to write business on very short notice. Once again, this growth was seen on all products across our company, with US billboard up 27% from 2020, and transit and other revenue doubling year-on-year.

We are seeing strong performance in almost all of our geographies, large and small, in both billboard and transit. We were especially encouraged by gradual ridership gains and various transit franchises during the fourth quarter prior to mid-December when the Omicron variant concerns quite reasonably put a short-term pause on that trend. We are pleased to see audience improvement resuming again as more companies and employees return to their offices.

This strong revenue performance further demonstrates our attractive operating leverage with OIBDA and AFFO growth rates more than double and triple, respectively, that of our revenue growth. We also far surpassed our full-year AFFO guidance about which Matt will go into in more detail and also provide our outlook for 2022 AFFO.

And I also want to make sure everyone noticed our earlier press release announcing that our board of directors has raised our quarterly common dividend to $0.30 per share starting this quarter. Our performance and outlook for 2022 encourage us to bring the dividend closer to our pre-pandemic level. And this is a major step towards that goal.

Slide 4 highlights that our revenue growth was driven by our U.S. Media segment, which grew 39% for the quarter. Other, which consists almost entirely of OUTFRONT Canada grew almost 24%, despite some continued lockdowns.

On slide 5, you can see a more detailed look at our U.S. Media revenues. Billboard grew by 27% from last year, but even more impressively, it was up around 11% versus the same quarter in 2019, a significant widening compared to the 2% achieved in the third quarter. Transit also accelerated its year-over-year performance, more than doubling prior-year revenue, which was obviously impacted by lower ridership in 2020. In New York, our largest transit market, daily subway ridership eclipsed 3 million people again. And we're also pleased to see transit revenue recovery outpaced the ridership recovery when both are measured against the same periods in 2019.

Turning to slide 6, where we can see U.S. Media sources of revenue, you'll notice that national business growth again led our overall growth and was up almost 47% from last year. This represents larger advertiser interest in our billboard inventory, with national transit revenue almost more than double 2020's level. Our local US business,

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which has been less volatile through the pandemic, also performed extremely well, growing 34% this quarter, with impressive growth in both billboard and transit.

Notably, our mix returned to our more typical 55%, 45% local national split in Q4. Another really positive indicator for our company is the large increase in yield that you can see on slide 7. $2,750 (sic) [$2,755] (06:49) represents a 29% increase from last year and almost 50% – 15% above the comparable quarter in 2019. Strong demand for our billboards is helping us push both occupancy and price higher and we think there's further room for improvement in both.

Focusing further on digital on slide 8, digital revenue grew more than 70% in the quarter to above 31% of total revenue as a result of increased yield, new inventory and the opportunity for later incremental bookings. Billboard digital grew an impressive 46% and transit digital continued its acceleration from last quarter and more than tripled its pandemic-impacted level from last year.

Transit was led by New York MTA performance with improving demand and more digital inventory above and below ground. Our digital opportunity is hugely exciting and a great indicator for our future.

To complete the revenue picture on slide 9 as other, primarily Canada, where we had good growth in the quarter that was again somewhat impacted by government restrictions.

Let me now hand it over to Matt to review the rest of our financials.

Matthew Siegel

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

Thanks, Jeremy, and good afternoon, everyone. Thank you for joining our call today. For a deeper dive into our P&L, please turn to slide 10 for a look at our expenses.

Overall, our total expenses were up $61 million year-over-year. This has been our trend for most of the year following the first quarter. Strong revenue growth across the whole company has led to increases in variable and performance-related costs. Our largest cost component, billboard lease expense is primarily a fixed cost with some revenue-sharing component in certain geographies. This is demonstrated this quarter by our lease costs, which only increased 9.5% and versus a 27% increase in billboard revenue that Jeremy noted, demonstrating very strong operating leverage in the business.

Most of our transit franchises were operating under revenue share arrangements in 2021. And you can see our franchise expenses increased by approximately 85% as revenue went up 101%. The exception to this in 2021 has been the New York MTA franchise, which has been under its minimum annual guarantee or MAG level all year. However, during the fourth quarter, stronger revenue performance moved the MTA franchise to a positive gross margin and mitigated some of the full-year cost impact of the minimum annual guarantee.

For 2022, we expect New York MTA revenue to improve, but likely still remain under its MAG level, which requires around $230 million of revenue to reach. Posting, maintenance and other expense was up nearly 15% given additional activity related to higher revenues.

And lastly, corporate and SG&A expense combined were up almost 26% over the last year. This reflects higher revenue and OIBDA driving increases in performance-based compensation costs, partially offset by a reduction in bad debt expense. Once again, this quarter, you can see the operating leverage inherent in our business model.

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On slide 11, you can see our OIBDA for the quarter is up 82% from last year or more than twice as high as our revenue growth of 38%. This was our highest quarterly OIBDA figure since our inception, higher than $140 million in the fourth quarter of 2019. Our OIBDA margin of 32.5% was 120 basis points higher than 2019 and a year-over-year increase of almost 8 full percentage points. Our higher margins were driven by greater billboard yields, higher MTA revenue, and a favorable mix of business, lots of moving parts going our way this quarter.

Slide 12 has more detail on the sources and growth of OIBDA. Looking at the breakdown of OIBDA, you can see 49% growth in U.S. Media billboard to $139 million comfortably above our 2019 fourth quarter level. Billboard OIBDA margin was 41.7%, up more than 6 percentage points from a year ago and higher than our peak revenue performance of 2019. This improvement is driven by general yield growth, increased digital share of billboard revenue, and a favorable geographic mix of revenue.

Transit OIBDA turned more positive this quarter and margin returned to a more typical 21% as seasonally strong MTA performance lifted that franchise in our total transit business. 2021 full-year MTA revenue remained below the minimum annual guarantee, and as previously mentioned, we expect this will likely be true for 2022 also.

As a reminder, quarterly transit revenue has seasonal fluctuations and the MAG is accounted for in a straight line basis. So, while Q1 OIBDA will reflect this, over the full-year, we expect the MTA revenue gap to the MAG to narrow an annual transit OIBDA to significantly improved versus 2021.

Let's now turn to capital expenditures on slide 13. As we expected, we had a large quarter in both growth and maintenance spend had some supply chain restrictions opened up, and we received various screens, equipment and other tools that we had waited for to meet our digital targets and general operational needs.

We finished the year with CapEx spend of $74 million in line with our previously communicated expectation. We had 188 digital billboards this year through a combination of conversion and acquisition with all, but 15 of those in the US market. We spent $136 million on acquisitions in 2021, more than half of that in the fourth quarter. The largest transaction was $30 million and all of them were tuck-ins to existing OUTFRONT markets.

Our pipeline of digital conversion locations and acquisition discussions remains very active. So, we again have a target of 150 to 200 new large format digitals for 2022. We have seen some improvement in the supply chain for screens, but we still intend to order earlier in the year to hold some inventory and manage expected demand. We expect annual CapEx to bounce back to a familiar level of $85 million, including around $25 million identified as maintenance spent.

Slide 14 is an attractive chart that shows AFFO this quarter more than double last year. Full-year AFFO growth was 113%, sharply above our recently raised guidance of around 80%, reflecting late booking revenue flowing straight through to AFFO.

For 2022, we currently expect AFFO growth around 60% from 2021's $205 million as we look forward to another strong year. We see continued billboard strength and transit improving throughout 2022, with transit not yet back to pre-pandemic full-year revenue of 2019 until next year.

Our cash tax expectation remains low around $5 million as our REIT structure retains its efficiency for our revenue growth. Slide 15 has our quarterly MTA deployment update, and you can see we picked up our pace of subway deployments from the third quarter and almost doubled our spend from last quarter.

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In 2022, we expect to spend approximately $150 million on MTA deployment and it is unlikely we will recoup deployment costs during the year. The pace and spend will partially depend on the supply chain availability of various parts and tools used for rolling stock attachment. We were pleased with MTA performance at the end of the year with a strong fourth quarter, maintaining momentum through the Omicron variant surge and we look forward to further improvement.

Please turn to slide 16 for an update on our balance sheet. Committed liquidity is over $900 million, down from $1 billion last quarter, as we were very active in the acquisition market during the quarter, closing six separate deals with a value of approximately $80 million. Our teams continued to look for more opportunities for growth. So, we are excited by the prospect of additive inventory to our existing geographies.

Our net total leverage declined to under 6 times as our OIBDA continues to climb back toward pre-pandemic levels. We are watching interest rate movements, but we feel very comfortable as our next maturity is over three years away and only 21% of total debt is subject to floating rates.

As Jeremy mentioned, our board of directors approved the substantial increase in our quarterly common dividend to $0.30 a share payable in March. This reflects our confidence in current outlook for our business this year and is an appropriate increase to manage our potential REIT dividend requirement and also our desire to further grow our dividend as we move forward.

We are really pleased about our strong finish to 2021 and we are excited about 2022. I look forward to talking with many of you in the next few weeks increasingly in person to share our enthusiasm and answer your questions.

With that, let me turn the call back to Jeremy.

Jeremy J. Male

Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

Thanks, Matt. The fourth quarter was certainly markedly above our expectations. And as excited as we are to share these results today, we are even more excited about the future. Our industry is in a great place with people on the move again and growing audiences, seeing our displays every day. Further, demand for digital billboards has never been hotter as marketers enjoy the flexibility to display eye-catching messages at the right time in the right place.

Given our diverse set of assets, we believe OUTFRONT is in a great position to capitalize on some of the challenges currently facing other media and once again, capture incremental share of the advertising pie.

More specifically, looking to Q1, while geopolitical and pandemic-related uncertainties obviously remain, it is shaping up to be a great quarter. The Omicron surge has passed, restrictions are loosening and attitudes towards COVID are changing. The economy remains vibrant and we are seeing this in the pace of our business. So, specifically, we currently anticipate that Q1 revenues will further strengthen from Q4 and be up in the low-40s range from last year.

Billboard will again further widen its performance versus 2019's levels and transit will likely again be more than double last year. This strong performance is rooted in the strength of historically active out-of-home users, technology and various forms of entertainment, like movies and television, but also helped by newer categories of advertisers such as online sports betting. And we're also pleased to see retail strength return to our book.

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We feel our diversified portfolio of categories and advertisers will continue to serve as well as the economy shifts and constantly yields opportunities for a broad range of advertisers to communicate with our audiences.

I look forward seeing many of you at various conferences and events in the coming months. It will be a pleasure to be meeting so many of you again in person. And for those of you that we don't, we'll hopefully see you on the train, right in the subway, or, indeed, stuck in traffic in some of – in front of some of our great signs.

We feel really, really positive about our business and are looking forward to talking about it and sharing updates on our continued growth and progress.

So, operator, with that, if we can now open the line for questions.

QUESTION AND ANSWER SECTION

Operator: Thank you, Mr. Speaker. [Operator Instructions] We will take the first question from Ben Swinburne from Morgan Stanley. Your line is open. Please go ahead, sir.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

Thank you. Good afternoon. I guess a couple questions, Jeremy. In the prepared remarks, you guys talked about geographic mix, I think, favorably helping revenue. Could you just talk about kind of large market versus small market? And whether you're seeing the markets like New York and LA, which I think have been holding you back a bit now take the lead in terms of a revenue growth?

And I couldn't help, but notice on your signed – your outlook slide, you have a sports betting ad, which actually has been getting a lot of attention lately, because there's been some comments from Caesars they might pull back on spending, and just maybe you could talk about the size of sports betting and if you're seeing any moderation in growth in that area?

And then for Matt, any help in thinking about expenses in 2022, at least maybe the SG&A and corporate stuff, the stuff that's in your control, how we should think about that relative to kind of the Q4 run rate? Thanks, guys.

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

A

Thanks, Ben. Yeah, let me take the first couple. So, when we look at geographies, a couple of things were going on last year. One, big cities were slightly holding us back versus more rural markets. And obviously, transit was a drag. So, when we look back to Q4 and we look at markets that were still behind the 2019 level, that would include New York obviously exposed to – largely exposed to transit and also LA.

So, as we now sort of look forward, in our billboard business, it really seems that just about every billboard market is now ahead and we actually think that in those larger markets that maybe had a bit of a slower catch-up last year and there could indeed be the opportunity for them to sort of relatively outperform as we go forward.

If we then just get back to sports betting. So, right now, in Q1, we think it could be round about a $5 million category, something like that. And that's up from about a million bucks going back to Q1 2021. So, that's the scale of the delta and obviously, definitely a nice tailwind for us.

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

Then on expenses – it's Matt. First, next year, billboard margins, we think it going to continue to improve as revenue growth keeps going and digitization keeps having its impact. Transit, we also think will improve as the MTA gets a little closer to its MAG level and narrows that gap. On SG&A, we think it'll stay elevated from our pre-pandemic levels as our – or comp costs, commissions, bonuses, anything performance-related is expected to still stay elevated. This doesn't seem the year – the time to pull back on that just yet. And again, with performance, we do think it's appropriate to reward the performance again.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC
Q

Thank you, Matt. Thanks, Jeremy.

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

Thanks, Ben.

Operator: We will take the next question from Anna Lizzul from JPMorgan. Your line is open. Please go ahead, ma'am.

Anna Lizzul
Analyst, JPMorgan Securities LLC

Hi. Thank you so much for the question. I was wondering if we can also talk more about the verticals of strength or weakness now that we're coming out of the pandemic. Are you seeing any various verticals allocating more of their ad spend to outdoor advertising? And then on the other hand, are you seeing any verticals that have pulled back on ad spend due to inflation or supply chain issues? Thanks.

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

Thanks, Anna. So, I think as we look forward, I think time will tell across the year rather than just in a quarter, in terms of percentage allocations of some of the larger clients. But I did remark that I would hope and expect that out-of-home might again start capturing more share of the media pie as indeed it was doing prior to the pandemic.

So, I think generally the trends are good, but that will come more apparent as we go through the year and we see how the broader market does also. But as I sit here today and look at Q1, we're seeing good strength in tech, which is obviously one of our sort of core categories, movies, entertainment, television and streaming, live entertainment, so venue-based entertainment, fashion and even travel is starting to show some signs of life.

So, I would say broadly, broadly based with some of the outdoor advertising of favorite advertisers and then with the fresh blood of sports betting and others.

Anna Lizzul
Analyst, JPMorgan Securities LLC
Q

Great. Thank you.

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Operator: The next question came from Mr. Jim Goss from Barrington Research. Your line is open. Please go ahead, sir.

James Charles Goss
Analyst, Barrington Research Associates, Inc.

Q

Thanks. I was wondering about the dividend issue. Are you intending to try to create more of a regular quarterly flow for dependability and then potentially return to a true-up at year end, if you need be to meet the requirements?

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

A

Hi, Jim, it's Matt. Thanks for the question. Yeah, we were increasing our dividend to $0.30 starting this quarter. We expect to carry that quarterly through the year until we increase it again or our business changes. So, we think people can annualize it at $1.20. We think it meets our outlook and REIT requirement. And we think it's generally great news all around, reflective of performance and outlook.

James Charles Goss
Analyst, Barrington Research Associates, Inc.

Q

Okay. And as you mentioned, there are a lot of moving parts in what's been going on. You've got – had traffic return, your yield is increasing, you are gaining some market share and maybe some mix going your right way. I wonder, if you could take us behind the scenes in terms of how the pricing negotiations go at that point, like our – have you seen the tide shift to where you are more in control of what you're able to command, especially as you've been able to hold your own and demonstrate the value of the medium?

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

A

Yeah. I mean, increasingly, I think, out-of-home is being able to demonstrate value to advertisers. And still now, when you look at our CPMs, we are well below the majority of other media. When we look to our – the pricing increases that we've been achieving, to be fair, it's been across the board in both national and local, we're seeing our ability to achieve higher rate. And, as always, demand is playing a good piece of that.

I think one other interesting sort of trend that's going on in the business is that we have sold more billboards on a permanent basis. In other words, the 12 months. And what that has done is taken out, if you like, some attractive inventory that is, therefore, not available in the market. And I think that's helped us achieve, right, on a number of our other signs.

James Charles Goss
Analyst, Barrington Research Associates, Inc.

Q

Okay. And where are you picking up market share, do you think? What – which of the competing media do you think are giving way to you?

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

A

Well, we're in the February 24. So, it's an early time in the year and I think we'll need to sort of look at that as we see the media trends for a year as a whole. But I would expect that linear TV is still under some sort of stress. Radio, I also suspect that we will outpace. And, look, right at the margin, I do think that some of the issues

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regarding digital media in total, while that digital will still obviously be a huge part of media makes sense still grow, I actually think that at the margin, we may be picking up some dollars from there also.

James Charles Goss
Analyst, Barrington Research Associates, Inc.

Q

Okay. And just lastly, as you look for tuck-in acquisitions in your current geographies, could I presume that billboard is where you're focused given the high margins you've been able to achieve and the added challenges you've been exposed to with transit recently?

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

A

Yeah. Well, billboard has been our focus throughout on tuck-ins. We haven't made a transit acquisition and the prime reason for that, Jim, is that transit operates with franchises, which obviously, time based. So, unless it – so, it doesn't always make sense to acquire transit business and businesses, unless the multiple is very low and then it makes sense on a kind of DCF basis, but billboard will undoubtedly be our focus.

James Charles Goss
Analyst, Barrington Research Associates, Inc.

Q

Okay. No. Very fair. Thank you.

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

A

Thanks, Jim.

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

A

Thanks, Jim.

Operator: [Operator Instructions]

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

Okay. Well, if there's no more questions, thanks again for joining us today. I'm really very much looking forward speaking to you with – speaking to many of you over the next few weeks and months. Thanks very much.

Operator: This concludes today's call. Everyone can now disconnect. Thank you.

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