Clear Channel Outdoor Holdings 2025 First Quarter Results

May 1, 2025

Safe harbor statement and other information

Forward-Looking Statements

Certain statements in this presentation are considered “forward-looking statements” under the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Clear Channel Outdoor Holdings, Inc. and its subsidiaries (the “Company”) to differ materially from any future results, performance, achievements, guidance, goals and/or targets expressed or implied by such forward-looking statements. Words such as “guidance,” “believe,” “expect,” “anticipate,” “estimate,” “forecast,” “goals,” “targets” and similar terms are used to identify such forward-looking statements. In addition, any statements that refer to expectations or other characterizations of future events or circumstances are forward-looking statements, including, but not limited to: our guidance, outlook, mid-term or long-term forecasts, goals or targets; our business plans and strategies and the expected benefits from business initiatives; the effects of tariffs and views on the macroeconomic environment; our expectations about the use of proceeds from, and benefits of, the sales of certain of our European and Latin American businesses, including corporate expense reduction and interest expense reduction; expectations regarding the sales of our businesses in Spain and Brazil; management’s ability to navigate the current macroeconomic environment; expectations about certain markets and potential improvements; industry and market trends; our ability to use artificial intelligence in our business; our ability to retain both new and existing customers and maintain bookings; and our liquidity. These statements are not guarantees of future performance and are subject to risks and uncertainties, some of which are beyond our control and difficult to predict. Various risks that could cause actual results to differ from those expressed by the forward-looking statements included in this earnings release include, but are not limited to: continued economic uncertainty, an economic slowdown or a recession, including as a result of increased and proposed tariffs, retaliatory trade regulations and policies, and uncertainty in the financial and capital markets; our ability to generate enough cash to service our debt obligations and fund our operations, business strategy and capital expenditures; the impact of our substantial indebtedness, including the effect of our leverage on our financial position and earnings; the difficulty, cost and time required to implement our strategy, and the fact that we may not realize the anticipated benefits therefrom; volatility of our stock price; our ability to continue to comply with the applicable listing standards of the New York Stock Exchange, including the minimum bid price requirement; our ability to obtain and renew key contracts with municipalities, transit authorities and private landlords; we face intense competition and our market share is subject to change; regulations and consumer concerns regarding privacy, digital services, data protection and artificial intelligence; breaches of our information security; changes in laws or regulations; failure to accurately estimate industry and Company forecasts and to maintain bookings; restrictions on out-of-home advertising of certain products; environmental, health, safety and land use laws and regulations; the impact of the potential sales of our businesses in Spain and Brazil; the impact of the recent dispositions of certain of our businesses in Europe and Latin America, as well as other strategic transactions or acquisitions; third-party claims of intellectual property infringement, misappropriation or other violation against us or our suppliers; the impacts on our stock price as a result of future sales of common stock, or the perception thereof, and dilution resulting from additional capital raised through the sale of common stock or other equity-linked instruments; restrictions contained in our debt agreements that limit our flexibility in operating our business; challenges regarding our use of artificial intelligence to enhance operational efficiency and support decision-making across key areas of our business; the effect of credit ratings downgrades; our reliance on senior management and key personnel; continued scrutiny and shifting expectations from government regulators, municipalities, investors, lenders, customers, activists and other stakeholders; and other factors set forth in our SEC filings. You should not place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, as of the date of this presentation. For a more comprehensive discussion of risks, see the “Item 1A. Risk Factors” section of the Company’s reports filed with the SEC, including the Company's Annual Report on Form 10-K for the year ended December 31, 2024. The Company does not undertake any obligation to update or revise any forward-looking statements because of new information, future events or otherwise.

Reportable Segments and Discontinued Operations

The Company operates two reportable segments: America (U.S. operations excluding airports) and Airports (U.S. and Caribbean airport operations), with remaining operations in Singapore reported as “Other.” The Company’s European and Latin American businesses are classified as discontinued operations; therefore, their results are excluded from this presentation, which only reflects continuing operations for all periods presented.

Segment Adjusted EBITDA

Segment Adjusted EBITDA is the profitability metric reported to the Company's chief operating decision maker (the Company’s President and Chief Executive Officer) for purposes of allocating resources and assessing segment performance. Segment Adjusted EBITDA is a GAAP financial measure calculated as Revenue less Direct operating expenses and SG&A expenses, excluding restructuring and other costs. Restructuring and other costs include costs associated with cost-saving initiatives such as severance, consulting and termination costs and other special costs.

Non-GAAP Financial Information

This presentation includes information that does not conform to U.S. generally accepted accounting principles (“GAAP”), including Adjusted EBITDA, Adjusted Corporate expenses, Funds From Operations (“FFO”) and Adjusted Funds From Operations (“AFFO”). The Company believes these non-GAAP measures provide investors with useful insights into its operating performance, particularly when comparing to other out-of-home advertisers, and they are widely used by companies in this industry. Please refer to the Appendix located at the end of this presentation for a description and reconciliation of non-GAAP financial measures to their most directly comparable GAAP financial measure.

This presentation should be read in conjunction with the Company’s most recent Annual Report on Form 10-K, Form 10-Qs and Form 8-Ks, which are available at investor.clearchannel.com.


DROP
ONLY IN THEATERS APRIL 11
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DROP
MAJESTIC DELICATESSEN CAFE
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ONLY IN THEATERS
MARCH 21
Disney
SNOW WHITE
the sunset
SUNSET PLAZA


Hey Austin,
Explore the exciting city of Cleveland!
$69
WELCOME Y'ALL
March 7-8
HOOK 'EM HOUSE
utex.as/sxsw
Welcome to Austin


GROUNDED
IN NEW ENGLAND
NEW ENGLAND COFFEE
BREAKFAST BLEND
Clear Channel
000574

U.S. strategy on track

De-risked portfolio and reduced expenses

- U.S. out-of-home market historically resilient
- Reduced ~$37 million in annualized interest expense
- Reduced ~$35 million of annual corporate expenses

We delivered

- Closed sales of businesses in Europe-North, Mexico, Chile and Peru
- Prepaid $375 million CCIBV Term Loan Facility and repurchased ~$120 million in Bonds
- Launched sale process of our business in Spain

Confirmed FY 2025 guidance

- Confirmed Revenue and Adjusted EBITDA guidance; raised AFFO guidance
- Majority of 2025 revenue guidance already booked

Future is bright for CCO

- Multiple growth and cost reduction efforts leading to routine reduction in debt

Key financial highlights

1Q 2025:

- **Revenue**[1]: $334 million (up 2.2%)
- **Loss from continuing operations:** $55 million (down 20.1%)
- **Adjusted EBITDA**[1,2]: $79 million (down 12.5%)
- **AFFO**[1,2,3]: $(23) million (down 78.4%)

Note: Comparisons are to the same period of 2024.

[1] Excludes results of discontinued operations.

[2] Non-GAAP financial measure. See Appendix for definition and reconciliation to most closely comparable GAAP measure.

[3] The Company is not a Real Estate Investment Trust ("REIT"). However, the Company competes directly with REITs that present the non-GAAP measure of Adjusted Funds from Operations ("AFFO") and, accordingly, believes that presenting such measure will be helpful to investors in evaluating the Company's operations with the same terms used by the Company's direct competitors.

Financial results: America

(USD, in millions)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	Variance[3]
Revenue	$ 254	$ 250	1.8 %
Direct operating and SG&A expenses[1]	166	155	7.5 %
Segment Adjusted EBITDA[2]	88	95	(8.0)%

[1] Includes restructuring and other costs that are excluded from Segment Adjusted EBITDA.
[2] Calculated as Revenue less Direct operating expenses and SG&A expenses, excluding restructuring and other costs.
[3] Variance percentages are calculated based on actual amounts.

First Quarter:

- **Revenue:** Up 1.8%, or $4 million
  - New roadside billboard contract with the Metropolitan Transportation Authority ("MTA")
  - Digital revenue increased 6.4% to $90 million (up from $84 million), driven by the MTA contract and deployment of new digital billboards
  - National sales accounted for 34.3% of America revenue

- **Direct operating and SG&A expenses:** Up 7.5%, or $12 million
  - Site lease expense increased 6.6% to $88 million (up from $83 million), driven by the new MTA contract
  - Higher credit loss expense due to a favorable prior-year adjustment
  - Increased employee compensation driven by a larger sales headcount and pay increases

Financial results: Airports

(USD, in millions)	Three Months Ended March 31, 2025	2024	Variance[3]
Revenue	$ 80	$ 77	4.0 %
Direct operating and SG&A expenses[1]	66	58	13.3 %
Segment Adjusted EBITDA[2]	14	19	(25.0)%

[1] Includes restructuring and other costs that are excluded from Segment Adjusted EBITDA.
[2] Calculated as Revenue less Direct operating expenses and SG&A expenses, excluding restructuring and other costs.
[3] Variance percentages are calculated based on actual amounts.

First Quarter:

- **Revenue:** Up 4.0%, or $3 million
  - Strong national advertising demand, most notably at Louis Armstrong New Orleans International Airport, which benefited from Super Bowl LIX
  - Digital revenue increased 15.6% to $49 million (up from $43 million); partially offset by a decline in print revenue
  - National sales accounted for 64.6% of Airports revenue

- **Direct operating and SG&A expenses:** Up 13.3%, or $8 million
  - Site lease expense increased 16.4% to $51 million (up from $44 million), primarily due to lower rent abatements and revenue growth
  - Higher selling costs, including payment processing fees and employee compensation

Capital expenditures

Capital expenditures primarily relate to the construction and maintenance of our out-of-home advertising displays, including digital displays.

	Three Months Ended March 31,		
(USD, in millions)	2025	2024	$ Change
America	$ 10	$ 9	$ 1
Airports	2	2	1
Other	—	—	—
Corporate	1	1	—
Total Capex[1]	$ 13	$ 11	$ 2

[1] Excludes capital expenditures of discontinued operations.

Note: Variances are calculated based on actual amounts. Due to rounding, totals may not equal the sum of the line items in the table above.

Capital structure and select balance sheet metrics

(USD, in millions)	March 31, 2025	December 31, 2024	$ Change
Cash and Cash Equivalents[1]	$ 401	$ 164	$ 237
Availability under Credit Facilities[2]	166	181	(15)
Liquidity[3]	$ 568	$ 346	$ 222
Debt[4]	$ 5,293	$ 5,662	$ (368)
Weighted Average Cost of Debt	7.3 %	7.4 %	
First Lien Net Leverage Ratio[5]	6.14x	6.60x	

	Three Months Ended March 31,		
(USD, in millions)	2025	2024	$ Change
Cash Paid for Interest	$ 89	$ 127	$ (38)

Notes: Variances are calculated based on actual amounts. Due to rounding, totals may not equal the sum of the line items in the table above.

[1] As of March 31, 2025, we had $401 million of cash and cash equivalents, including $5 million held by discontinued operations (Spain and Brazil) and $3 million held by continuing operations subsidiaries outside the U.S., primarily in the Caribbean. This compares to $164 million of cash and cash equivalents as of December 31, 2024, which included $55 million held by discontinued operations (Europe and Latin America).

[2] Availability under our Credit Facilities at March 31, 2025 is impacted by $6 million in outstanding letters of credit related to discontinued operations.

[3] Liquidity is defined as cash and cash equivalents, plus availability under our Receivables-Based and Revolving Credit Facilities.

[4] On March 31, 2025, we fully prepaid the $375.0 million aggregate principal amount of Clear Channel International B.V. ("CCIBV") term loans. Upon repayment, CCIBV and the guarantors under the credit agreement that governed the CCIBV Term Loan Facility, and all collateral granted as security thereunder, were released, and the credit agreement was terminated.

[5] Under the Senior Secured Credit Agreement, the calculation of the first lien net leverage ratio excludes the impact of all businesses classified as discontinued operations, whether the sale is closed or pending. As a result, EBITDA from discontinued operations is not included in the calculation. The first lien net debt calculation as of March 31, 2025 does reflect the receipt of cash proceeds from the sales of our Europe-North segment businesses and certain Latin American businesses, net of the repayment of the CCIBV Term Loan Facility, but does not reflect any further intended use of those proceeds. Refer to the Appendix for the First Lien Net Leverage Ratio calculation, which is below the covenant threshold of 7.1x.

Guidance

(USD, in millions)	Guidance as of May 1, 2025		% change from prior year	
	Low	High	Low	High
2Q 2025:				
Consolidated Revenue[1]	**$ 393**	**$ 408**	**4 %**	**8 %**
America	302	312	4 %	8 %
Airports	91	96	6 %	11 %
Full year 2025:				
Consolidated Revenue[1]	**$ 1,562**	**$ 1,607**	**4 %**	**7 %**
America	1,190	1,220	4 %	7 %
Airports	372	387	3 %	7 %
Adjusted EBITDA[1,2]	**490**	**505**	**3 %**	**6 %**
AFFO[1,2,3,4]	**80**	**90**	**36 %**	**54 %**
Capital Expenditures[1]	**75**	**85**	**(7)%**	**5 %**
Cash Interest Payments[5]	**Approx.**	**$ 402**	**(8)%**	

[1] Excludes results of discontinued operations.

[2] Non-GAAP financial measure. See Appendix for definition and reconciliation to most closely comparable GAAP measure.

[3] Guidance for AFFO has improved from the previous range of $73 million to $83 million.

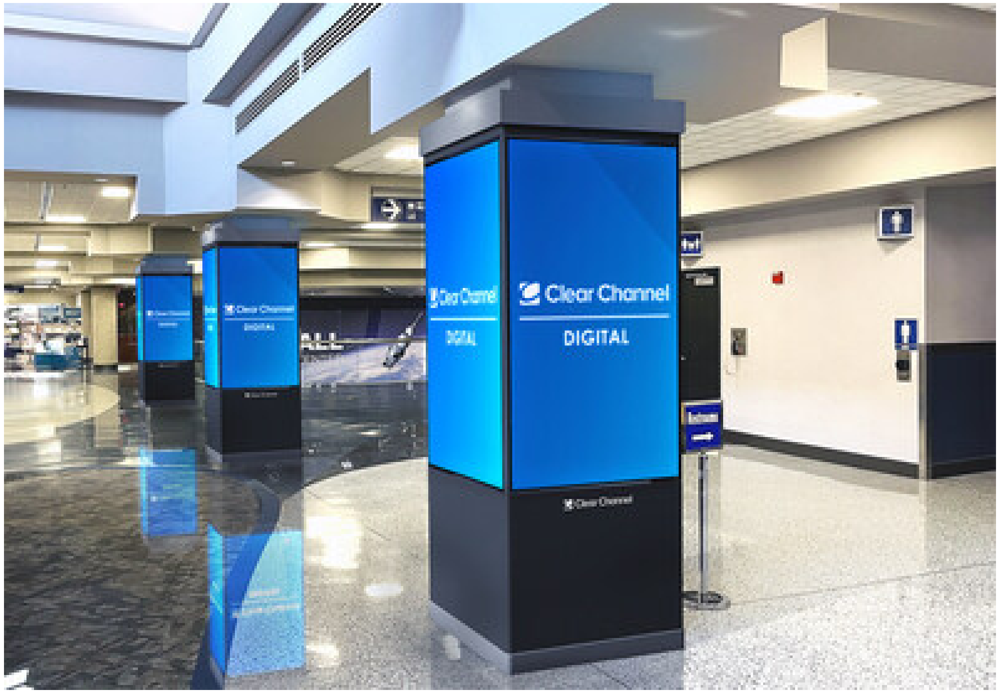
[4] Guidance for AFFO excludes interest on the CCIBV Term Loan Facility and reflects our April 2025 notes repurchases. However, due to uncertainty, it does not include any potential reduction in interest from additional debt repayments that may be made in the future with available cash on hand.

[5] Cash interest payments reflect the prepayment of the CCIBV Term Loan Facility on March 31, 2025 and our April 2025 notes repurchases, but assume no further refinancings, new debt issuances or additional repurchases.

Appendix

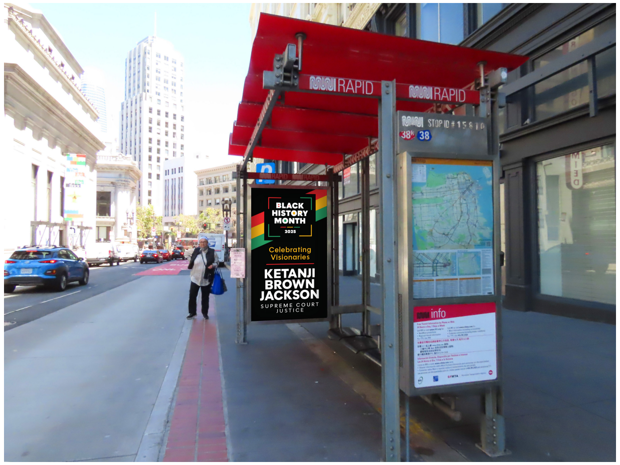
Announcements
Airports

The Airports segment was awarded a 10-year partnership extension with Huntsville-Madison County Airport Authority, continuing a 35-year partnership.



Environmental and social initiatives

America



The America segment celebrated Black History Month with a month-long digital out-of-home campaign honoring and reflecting on Black history.

The America segment activated a national digital out-of-home campaign with Big Brothers Big Sisters of America that featured leaders from the newest cohort of women 'Game Changers,' united to create access and opportunity for youth, particularly girls and young women.

Sales of international businesses

(USD, in millions)	Amount		Close Date
Closed deals:			
Switzerland	$	94	March 31, 2023
Italy		16	May 31, 2023
France[1]		(10)	October 31, 2023
Mexico, Peru and Chile		20	February 5, 2025
Europe-North		625	March 31, 2025
Total	$	745	

[1] Amount for France includes cash delivered to the buyer at close of $44.5 million, offset by the following:

- Buyer's assumption of $29.7 million state-guaranteed loan held by Clear Channel France
- Repayment of $4.9 million by the buyer in December 2023 to satisfy post-closing obligations

Rent abatements

	2025	2024			
(USD, in millions)	Q1	Q1	Q2	Q3	Q4
Airports[1]	$ 0.3	$ 4.8	$ 0.8	$ 0.2	$ 4.4

[1] Represents reductions of rent expense on lease and non-lease contracts from rent abatements, which are not expected to continue in future periods.

Non-GAAP financial information

In order to provide a more comprehensive understanding of the information used by the Company's management team in financial and operational decision making, the Company supplements its GAAP consolidated financial statements with certain non-GAAP financial performance measures. The Company presents Adjusted EBITDA, Adjusted Corporate expenses, Funds From Operations ("FFO") and Adjusted Funds From Operations ("AFFO") because the Company believes these non-GAAP measures help investors better understand the Company's operating performance as compared to other out-of-home advertisers, and these metrics are widely used by such companies in practice. Please refer to the reconciliation of non-GAAP financial measures to their most directly comparable GAAP financial measure within this Appendix.

Since these non-GAAP financial measures are not calculated in accordance with GAAP, they should not be considered in isolation of, or as a substitute for, the most directly comparable GAAP financial measures as an indicator of operating performance or, in the case of Adjusted EBITDA, FFO and AFFO, the Company's ability to fund its cash needs. In addition, these measures may not be comparable to similar measures provided by other companies. This data should be read in conjunction with the Company's most recent Annual Report on Form 10-K, Form 10-Qs and Form 8-Ks, which are available on the Investor Relations page of the Company's website at investor.clearchannel.com.

Adjusted EBITDA

Adjusted EBITDA is defined as income (loss) from continuing operations, plus: income tax expense (benefit) attributable to continuing operations; non-operating expenses (income), including other expense (income), loss (gain) on extinguishment of debt, and interest expense, net; other operating expense (income), net; depreciation, amortization and impairment charges; share-based compensation expense; and restructuring and other costs, which include costs associated with cost-saving initiatives such as severance, consulting and termination costs and other special costs.

The Company uses Adjusted EBITDA to plan and forecast for future periods and as a key performance measure for executive compensation. The Company believes Adjusted EBITDA allows investors to assess the Company's performance in a way that is consistent with Company management's approach and facilitates comparison to other companies with different capital structures or tax rates. Additionally, the Company believes Adjusted EBITDA is commonly used by investors, analysts and peers in the industry for valuation and performance comparisons.

Adjusted Corporate Expenses

As part of the calculation of Adjusted EBITDA, the Company also presents the non-GAAP financial measure of "Adjusted Corporate expenses," which the Company defines as corporate expenses excluding share-based compensation and restructuring and other costs.

Funds from Operations ("FFO") and Adjusted Funds from Operations ("AFFO")

FFO is defined in accordance with the National Association of Real Estate Investment Trusts ("Nareit") as consolidated net income (loss) before: depreciation, amortization and impairment of real estate; gains or losses from the disposition of real estate; and adjustments to eliminate unconsolidated affiliates and noncontrolling interests.

The Company defines AFFO as FFO excluding discontinued operations and before adjustments for continuing operations, including: maintenance capital expenditures; straight-line rent effects; depreciation, amortization and impairment of non-real estate; loss or gain on extinguishment of debt and debt modification expense; amortization of deferred financing costs and note discounts; share-based compensation expense; deferred taxes; restructuring and other costs; transaction costs; and other items such as foreign exchange transaction gains or losses, adjustments for unconsolidated affiliates, noncontrolling interest and nonrecurring gains or losses.

Although the Company is not a Real Estate Investment Trust ("REIT"), it competes directly with REITs that present the non-GAAP measures of FFO and AFFO. Therefore, the Company believes that presenting these measures helps investors evaluate its performance on the same terms as its direct competitors. The Company calculates FFO in accordance with Nareit's definition, which does not restrict presentation of these measures to REITs. Additionally, the Company believes FFO and AFFO are already commonly used by investors, analysts and competitors in the industry for valuation and performance comparisons.

The Company does not use, and you should not use, FFO and AFFO as indicators of the Company's ability to fund its cash needs, pay dividends or make other distributions. Since the Company is not a REIT, it has no obligation to pay dividends and does not intend to do so in the foreseeable future. Moreover, the presentation of these measures should not be construed as an indication that the Company is currently in a position to convert into a REIT.

Segment operating results

(In thousands)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	Variance
Revenue			
America	$ 254,193	$ 249,777	1.8 %
Airports	79,983	76,926	4.0 %
Other	4	137	
Consolidated Revenue	**$ 334,180**	**$ 326,840**	**2.2 %**
Direct Operating and SG&A Expenses (Excluding Depreciation and Amortization)[1]			
America	$ 166,327	$ 154,684	7.5 %
Airports	65,670	57,940	13.3 %
Other	194	1,702	
Consolidated Direct Operating and SG&A Expenses	**$ 232,191**	**$ 214,326**	**8.3 %**
Segment Adjusted EBITDA[2]			
America	$ 87,871	$ 95,464	(8.0)%
Airports	14,313	19,082	(25.0)%
Other	(190)	(406)	
Total Segment Adjusted EBITDA	101,994	114,140	(10.6)%
Adjusted Corporate expenses[3]	(22,737)	(23,522)	(3.3)%
Adjusted EBITDA[4]	**$ 79,257**	**$ 90,618**	**(12.5)%**

[1] Direct Operating and SG&A Expenses refers to the sum of direct operating expenses and selling, general and administrative expenses, both excluding depreciation and amortization.

[2] Segment Adjusted EBITDA is a GAAP financial measure calculated as Revenue less Direct operating expenses and SG&A expenses, excluding restructuring and other costs. Restructuring and other costs include costs associated with cost-saving initiatives such as severance, consulting and termination costs and other special costs.

[3] Adjusted Corporate expenses is defined as corporate expenses excluding share-based compensation and restructuring and other costs. See reconciliation of corporate expenses to Adjusted Corporate expenses within these slides.

[4] Adjusted EBITDA is defined as income (loss) from continuing operations, plus: income tax expense (benefit) attributable to continuing operations; non-operating expenses (income), including other expense (income), loss (gain) on extinguishment of debt, and interest expense, net; other operating expense (income), net; depreciation, amortization and impairment charges; share-based compensation expense; and restructuring and other costs, which include costs associated with cost-saving initiatives such as severance, consulting and termination costs and other special costs. See reconciliation of loss from continuing operations to Adjusted EBITDA within these slides.

Reconciliation of Loss from continuing operations to Adjusted EBITDA

(in thousands)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Loss from continuing operations	**$ (55,302)**	**$ (69,224)**
Adjustments:		
Income tax expense attributable to continuing operations	1,180	172
Other (income) expense, net	(249)	8,849
Loss on extinguishment of debt	—	2,393
Interest expense, net	99,361	101,695
Other operating income, net	(5,785)	(3,297)
Depreciation and amortization	43,004	42,052
Share-based compensation	5,424	4,594
Restructuring and other costs (reversals)[1]	(8,376)	3,384
Adjusted EBITDA	**$ 79,257**	**$ 90,618**

[1] Restructuring and other cost reversals for the three months ended March 31, 2025 includes $9.9 million in insurance proceeds related to the ongoing recovery of certain amounts previously incurred in connection with a resolved legal matter.

Reconciliation of Corporate expenses to Adjusted Corporate expenses

(in thousands)	Three Months Ended March 31,	
	2025	**2024**
Corporate expenses	**$ (19,780)**	**$ (29,874)**
Share-based compensation	5,424	4,594
Restructuring and other costs (reversals)[1]	(8,381)	1,758
Adjusted Corporate expenses	**$ (22,737)**	**$ (23,522)**

[1] Restructuring and other cost reversals for the three months ended March 31, 2025 includes $9.9 million in insurance proceeds related to the ongoing recovery of certain amounts previously incurred in connection with a resolved legal matter.

Reconciliation of Consolidated net income (loss) to FFO and AFFO

(in thousands)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Consolidated net income (loss)	**$ 63,213**	**$ (89,083)**
Depreciation and amortization of real estate	38,394	46,806
Net gain on disposition of real estate (excludes condemnation proceeds)[1]	(138,423)	(5,588)
Adjustment for unconsolidated affiliates and non-controlling interests	(1,115)	(1,198)
Funds From Operations (FFO)	**(37,931)**	**(49,063)**
Less: FFO from discontinued operations	(19,651)	(10,011)
FFO from continuing operations	(18,280)	(39,052)
Capital expenditures–maintenance	(4,501)	(3,452)
Straight-line rent effect	(2,089)	(278)
Depreciation and amortization of non-real estate	4,610	4,736
Loss on extinguishment of debt and debt modification expense	—	12,166
Amortization of deferred financing costs and note discounts	2,367	2,544
Share-based compensation	5,424	4,594
Deferred taxes	(36)	(321)
Restructuring and other costs (reversals)[2]	(8,376)	3,384
Transaction costs for structural initiatives and financial advisory services	596	1,738
Other items	(2,578)	1,129
Adjusted Funds From Operations (AFFO)	**$ (22,863)**	**$ (12,812)**

1 Net gain on the disposition of real estate for the three months ended March 31, 2025 includes a gain of $139.6 million related to sold and held-for-sale businesses, primarily from the sales of our businesses in Mexico, Peru, Chile and our Europe-North segment businesses.

2 Restructuring and other cost reversals for the three months ended March 31, 2025 includes $9.9 million in insurance proceeds related to the ongoing recovery of certain amounts previously incurred in connection with a resolved legal matter.

Note: The Company is not a REIT. However, the Company competes directly with REITs that present the non-GAAP measures of FFO and AFFO and, accordingly, believes that presenting such measures will be helpful to investors in evaluating the Company's operations with the same terms used by the Company's direct competitors. See additional information on slide 16.

Reconciliation of Loss from continuing operations guidance to Adjusted EBITDA guidance

(in millions)	FY 2025			
	Low		High	
Loss from continuing operations[1]	**$**	**(70)**	**$**	**(60)**
Adjustments:				
Income tax expense attributable to continuing operations		2		2
Other income, net		(2)		(2)
Gain on extinguishment of debt[1]		(19)		(19)
Interest expense, net[1]		391		394
Other operating income, net		(4)		(3)
Depreciation and amortization		172		172
Share-based compensation		25		26
Restructuring and other cost reversals		(5)		(5)
Adjusted EBITDA	**$**	**490**	**$**	**505**

1 Guidance for loss from continuing operations, gain on extinguishment of debt and interest expense, net, reflects our April 2025 notes repurchases. However, due to uncertainty, it does not include any potential reduction in interest from additional debt repayments that may be made in the future with available cash on hand.

Reconciliation of Loss from continuing operations guidance to AFFO guidance

(in millions)	FY 2025	
	Low	High
Loss from continuing operations[1]	**$ (70)**	**$ (60)**
Depreciation and amortization of real estate	155	155
Net gain on disposition of real estate (excludes condemnation proceeds)	(1)	(1)
Adjustment for unconsolidated affiliates and non-controlling interests	(6)	(6)
FFO from continuing operations	78	88
Capital expenditures–maintenance	(23)	(24)
Straight-line rent effect	(3)	(4)
Depreciation and amortization of non-real estate	17	17
Gain on extinguishment of debt[1]	(19)	(19)
Amortization of deferred financing costs and discounts	10	10
Share-based compensation	25	26
Deferred taxes	(6)	(6)
Restructuring and other cost reversals	(5)	(5)
Transaction costs for structural initiatives and financial advisory services	4	5
Other items	2	2
Adjusted Funds From Operations (AFFO)[1]	**$ 80**	**$ 90**

[1] Guidance for loss from continuing operations, gain on extinguishment of debt and AFFO reflects our April 2025 notes repurchases. However, due to uncertainty, it does not include any potential reduction in interest from additional debt repayments that may be made in the future with available cash on hand.

Note: The Company is not a REIT. However, the Company competes directly with REITs that present the non-GAAP measures of FFO and AFFO and, accordingly, believes that presenting such measures will be helpful to investors in evaluating the Company's operations with the same terms used by the Company's direct competitors. See additional information on slide 16.

Calculation of First Lien Net Leverage Ratio

First Lien Net Leverage Ratio:

- **6.14x**[1] as of March 31, 2025 (below covenant threshold of **7.1x**)
- Calculated by dividing first lien net debt by EBITDA (as defined in the Senior Secured Credit Agreement) for the preceding four quarters

First Lien Net Debt:

(In millions)		**March 31, 2025**
Receivables-Based Credit Facility	$	—
Revolving Credit Facility		—
Term Loan Facility		425.0
Clear Channel Outdoor Holdings 5.125% Senior Secured Notes Due 2027		1,250.0
Clear Channel Outdoor Holdings 9.000% Senior Secured Notes Due 2028		750.0
Clear Channel Outdoor Holdings 7.875% Senior Secured Notes Due 2030		865.0
Finance leases		3.9
Less: Cash and cash equivalents		(395.8)
First lien net debt[(1)]	**$**	**2,898.0**

(1) Due to rounding, the total may not equal the sum of the line items in the table above.

EBITDA:

- **$472.0 million** for the preceding four quarters
- Calculated as operating income from continuing operations, adjusted for depreciation, amortization, impairment charges, share-based compensation, and other unusual or nonrecurring gains or losses, charges or expenses, including restructuring, redundancy or severance expenses, one-time compensation charges, and various other items.

[1] Under the Senior Secured Credit Agreement, the calculation of the first lien net leverage ratio excludes the impact of all businesses classified as discontinued operations, whether the sale is closed or pending. As a result, EBITDA from discontinued operations is not included in the calculation. However, the first lien net debt calculation does reflect the receipt of cash proceeds from the sales of our Europe-North segment businesses and certain Latin American businesses in the first quarter of 2025, net of the repayment of the CCIBV Term Loan Facility, but does not reflect any further intended use of those proceeds.

Reconciliation of Bank EBITDA to Operating income from continuing operations and Net cash provided by operating activities

(In millions)		Four Quarters Ended March 31, 2025
EBITDA (as defined in the Senior Secured Credit Agreement)	**$**	**472.0**
Depreciation and amortization, impairment charges and share-based compensation		(198.9)
Unusual or nonrecurring gains, losses, charges or expenses, including restructuring, redundancy or severance expenses and one-time compensation charges		(1.2)
Other items[1]		8.3
Operating income from continuing operations[2]		**280.3**
Interest expense, net; other income, net; and income tax benefit attributable to continuing operations		(390.1)
Income from discontinued operations		86.3
Adjustments to reconcile consolidated net loss to net cash provided by operating activities:		
Reconciling items for non-cash and non-operating activity[3]		431.7
Changes in operating assets and liabilities		(278.7)
Net cash provided by operating activities[2]	**$**	**129.5**

(1) Primarily comprised of net gains from the disposition of operating assets and income attributable to noncontrolling interests, partially offset by interest income and transaction costs associated with structural initiatives and financial advisory services.

(2) Due to rounding, the total may not equal the sum of the line items in the table above.

(3) Includes non-cash operating lease expense, depreciation and amortization, net gains on dispositions of businesses and operating assets, share-based compensation, amortization of deferred financing charges and note discounts, net foreign exchange transaction loss, credit loss expense, deferred taxes, loss on extinguishment of debt, and other reconciling items.

Clear Channel Outdoor

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Clear Channel Outdoor Holdings, Inc. (NYSE: CCO) is at the forefront of driving innovation in the out-of-home advertising industry. Our dynamic advertising platform is broadening the pool of advertisers using our medium through the expansion of digital billboards and displays and the integration of data analytics and programmatic capabilities that deliver measurable campaigns that are simpler to buy. By leveraging the scale, reach and flexibility of our diverse portfolio of assets, we connect advertisers with millions of consumers every month.

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