

# 2021 Fourth Quarter and Full Year Results

February 24, 2022

# Safe Harbor Statement

## Forward Looking Language

Certain statements in this presentation constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Clear Channel Outdoor Holdings, Inc. to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The words or phrases “guidance,” “believe,” “expect,” “anticipate,” “estimate,” “forecast” and similar words or expressions are intended to identify such forward-looking statements. In addition, any statements that refer to expectations or other characterizations of future events or circumstances, such as statements about our guidance and outlook, our business plans, our strategies, our expectations about certain markets, our cost savings initiatives and restructuring plans, market recovery, our bookings, strategic review processes and our liquidity are forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, some of which are beyond our control and are difficult to predict. Various risks that could cause future results to differ from those expressed by the forward-looking statements included in this presentation include, but are not limited to: the continued impact of the COVID-19 pandemic on our operations and on general economic conditions; weak or uncertain global economic conditions and their impact on the level of expenditures on advertising; our ability to service our debt obligations and to fund our operations and capital expenditures; the impact of our substantial indebtedness, including the effect of our leverage on our financial position and earnings; industry conditions, including competition; our ability to obtain and renew key contracts with municipalities, transit authorities and private landlords; technological changes and innovations; shifts in population and other demographics; supply chain shortages; heightened levels of economic inflation; fluctuations in operating costs; changes in labor conditions and management; regulations and consumer concerns regarding privacy and data protection; a breach of our information security measures; legislative or regulatory requirements; restrictions on out-of-home advertising of certain products; the impact of the strategic review process of our European business, including a possible sale; our ability to execute restructuring plans; the impact of future dispositions, acquisitions and other strategic transactions; third-party claims of intellectual property infringement, misappropriation or other violation against us or our suppliers; the risk that indemnities from iHeartMedia will not be sufficient to insure us against the full amount of certain liabilities; risks of doing business in foreign countries; fluctuations in exchange rates and currency values; volatility of our stock price; the effect of analyst or credit ratings downgrades; our ability to continue to comply with the applicable listing standards of the New York Stock Exchange; the ability of our subsidiaries to dividend or distribute funds to us in order for us to repay our debts; the restrictions contained in the agreements governing our indebtedness limiting our flexibility in operating our business; the phasing out of LIBOR; our dependence on our management team and other key individuals; continued scrutiny and changing expectations from investors, lenders, customers, government regulators and other stakeholders; and certain other factors set forth in our other filings with the SEC. This list of factors that may affect future performance and the accuracy of forward-looking statements is illustrative and is not intended to be exhaustive. The severity, magnitude and duration of COVID-19 continue to evolve and remain uncertain, and additional factors may emerge that could cause these expectations to change. You are cautioned not to 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. Other key risks are described in the section entitled “Item 1A. Risk Factors” of the Company’s reports filed with the U.S. Securities and Exchange Commission, including the Company’s Annual Report on Form 10-K for the year ended December 31, 2021. Except as otherwise stated in this presentation, the Company does not undertake any obligation to publicly update or revise any forward-looking statements because of new information, future events or otherwise.

## Non-GAAP Financial Measures

This presentation includes information that does not conform to U.S. generally accepted accounting principles (“GAAP”), including Adjusted EBITDA; Adjusted Corporate expenses; and revenue, direct operating expenses, SG&A expenses and Adjusted EBITDA excluding movements in foreign exchange rates (“FX”). 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, 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 previously published Company reports on Forms 10-K, 10-Q and 8-K. These reports are available on the Investor Relations page of investor.clearchannel.com. Reconciliations of consolidated net loss to Adjusted EBITDA and corporate expenses to Adjusted Corporate expenses are included at the end of this presentation.

**This presentation should be read in conjunction with the 2021 earnings releases and Form 10-K filing of Clear Channel Outdoor Holdings, Inc., available at investor.clearchannel.com.**

*Numbers may not sum due to rounding. Certain financial information shown in this presentation excludes the effects of foreign exchange rates, which are calculated by converting the current period’s amounts in local currency to U.S. dollars using average foreign exchange rates for the comparable prior period. In this presentation, Adjusted EBITDA is defined as consolidated net income (loss), plus: income tax expense (benefit); all non-operating expenses (income), including other expense (income), net, loss on extinguishment of debt, and interest expense, net; other operating expense (income), net; impairment charges; depreciation and amortization; non-cash compensation expenses included within corporate expenses; and restructuring and other costs included within operating expenses. Restructuring and other costs include costs associated with cost savings initiatives such as severance, consulting and termination costs, and other special costs. In this presentation, Adjusted Corporate is defined as corporate expenses excluding restructuring and other costs and non-cash compensation expense. See reconciliations of consolidated net loss to Adjusted EBITDA and corporate expenses to Adjusted Corporate expenses in the Appendix.*



# Overview

**Transforming the world's oldest advertising medium into a tech-fueled, visual media powerhouse**



- **Completed successful CEO transition**
- **Delivered Q4 2021 revenue above Q4 2019 – optimistic about future**
  - **Expect real GDP+ top-line growth**
  - **Capitalize on media macro environment**
  - **Drive cash conversion with incremental revenue**
- **Maintained positive long-term outlook and believe well-positioned to accelerate digital transformation**
  - **Expand digital footprint including investing in team and infrastructure**
  - **Build on success of RADAR-based campaigns**
  - **Benefit from importance of programmatic to advertisers**
- **Focused on further demonstrating operating leverage in our model through profitable growth, while pursuing accretive opportunities and strengthening our balance sheet**

# Client Success Highlights



## PROGRAM DESCRIPTION

Twitter's printed OOH campaign in 8 markets featured celebrity tweets, affirming dreams that they've realized. OOH campaign intended to drive Twitter's press and social strategies, requiring fast campaign posting with limited lead time.

## HIGHLIGHTS

Focus on **Executorial Excellence** and **Customer Centricity** allowed CCO Ops teams to post campaign on weekend, demonstrating how OOH is a responsive, nimble medium that drives buzz.



Twitch used RADAR audience data to select DOOH inventory that most effectively reached their audience of tech-savvy, ad-avoiding, Millennial gamers. RADARSync exposure data matched to Twitch user IDs to allow client's analytics team to understand campaign impact.

Investment in RADAR data, programmatic DOOH and overall **Digital Transformation** provides CCO with differentiating capabilities to partner with data-driven marketers to provide measurable results.

According to **Twitch**, program delivered **90%** incremental lift in monthly active users and **168%** increase in hours spent on the platform. Campaign awarded 2021 *Best Use of Programmatic* by Adweek.



Hirect, an HR-related startup, ran citywide San Francisco OOH campaign, funded by a Bay-area FinTech partner's "Rewards" program, which allows their customers to use earned rewards credits to purchase OOH media.

**Customer Centricity** resulted in a client-direct partnership with the FinTech company that has introduced 7 new startups to CCO, 3 of which are already spending with CCO, including Hirect.

# Key Financial Highlights

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## Q4 2021:

- **Revenue**: \$743 million (up 37.2%)
  - Up 38.8% excluding movements in FX
- **Net Income**: \$66 million (compared to net loss of \$33 million in Q4 2020)
- **Adj. EBITDA**: \$222 million (compared to \$101 million in Q4 2020)
  - \$223 million excluding movements in FX

## Full Year 2021:

- **Revenue**: \$2.2 billion (up 20.8%)
  - Up 19.0% excluding movements in FX
- **Net Loss**: \$433 million (compared to \$600 million in 2020)
- **Adj. EBITDA**: \$423 million (compared to \$120 million in 2020)
  - \$431 million excluding movements in FX

### Notes:

1. Comparisons are to the same period of 2020.
2. Certain financial information shown in this presentation excludes the effects of foreign exchange rates, which are calculated by converting the current period's amounts in local currency to U.S. dollars using average foreign exchange rates for the comparable prior period.
3. In this presentation, Adjusted EBITDA is defined as consolidated net income (loss), plus: income tax expense (benefit); all non-operating expenses (income), including other expense (income), net, loss on extinguishment of debt, and interest expense, net; other operating expense (income), net; impairment charges; depreciation and amortization; non-cash compensation expenses included within corporate expenses; and restructuring and other costs included within operating expenses. See reconciliation of consolidated net loss to Adjusted EBITDA in the Appendix.

# Financial Results: Americas

(USD, in millions)

	Three Months Ended December 31,		
	2021	2020	Variance <sup>3</sup>
Revenue	\$ 371	\$ 258	44.0 %
Direct operating expenses <sup>1</sup>	\$ 141	\$ 118	19.0 %
SG&A expenses <sup>1</sup>	\$ 61	\$ 48	27.9 %
Segment Adjusted EBITDA <sup>2</sup>	\$ 170	\$ 94	80.3 %

<sup>1</sup> Includes restructuring and other costs that are excluded from Segment Adjusted EBITDA.

<sup>2</sup> Calculated as Revenue less Direct operating expenses and SG&A expenses, excluding restructuring and other costs.

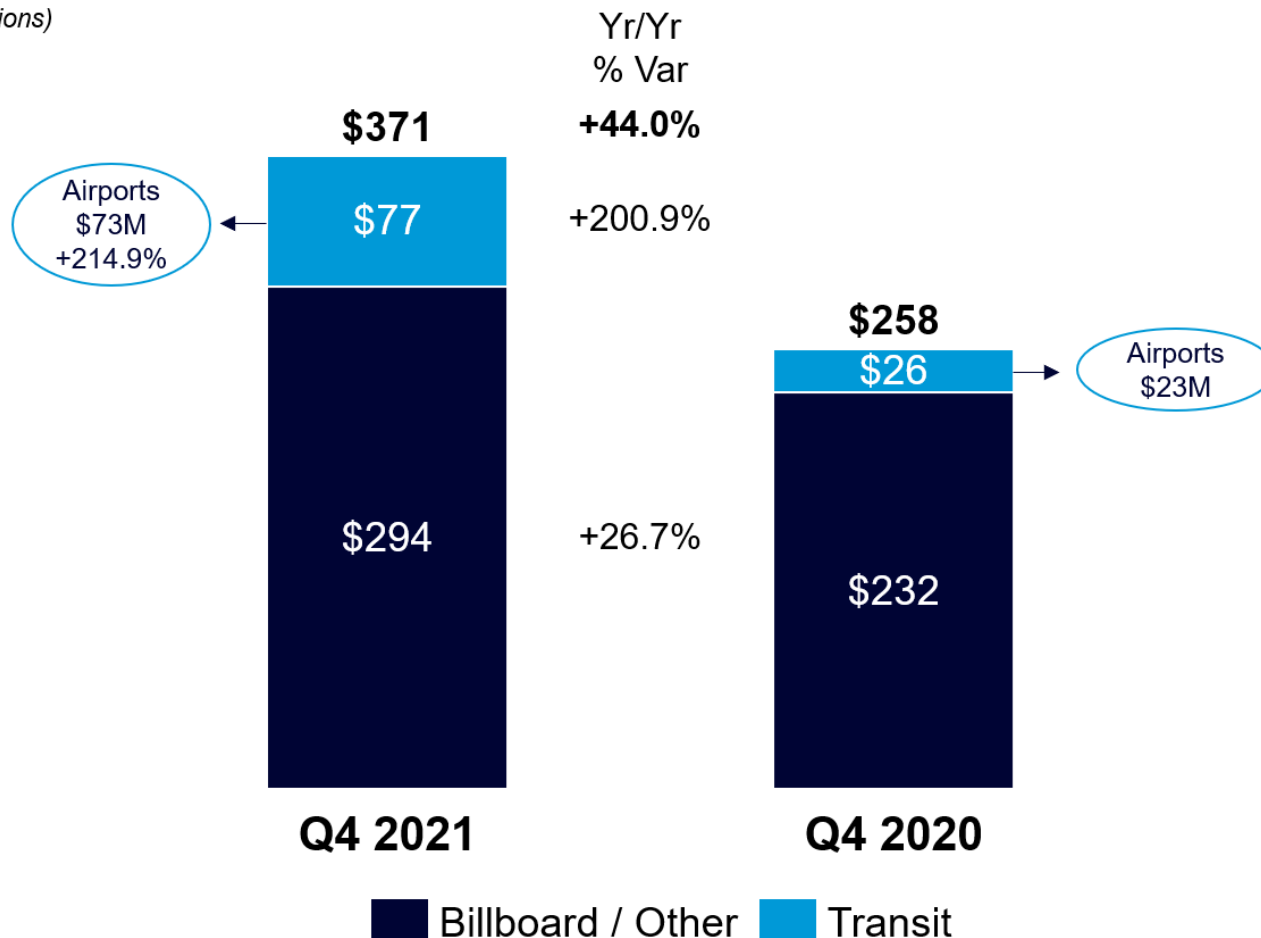
<sup>3</sup> Variance percentages are calculated based on actual amounts.

## Fourth Quarter:

- **Revenue:** Up 44.0%, or \$113 million
  - Revenue up across all products, most notably airport displays and billboards
  - Airport display revenue up 214.9% to \$73 million from \$23 million, driven by increased travel and our new Port Authority of New York and New Jersey advertising contract
  - Digital revenue up 83.7% to \$153 million from \$83 million
    - Digital revenue from billboards, street furniture and spectaculars up 45.3% to \$107 million from \$74 million
    - Digital revenue from transit, including airports, up 378.3% to \$46 million from \$10 million
  - National sales comprised 39.2% and 37.3% of total revenue for the three months ended December 31, 2021 and 2020, respectively
- **Direct operating and SG&A expenses (excluding D&A):** Up 21.6%, or \$36 million
  - Site lease expense up 18.2% to \$112 million from \$95 million driven by higher revenue
  - Higher compensation costs driven by improvements in operating performance

# Revenue Detail: Americas

(USD, in millions)

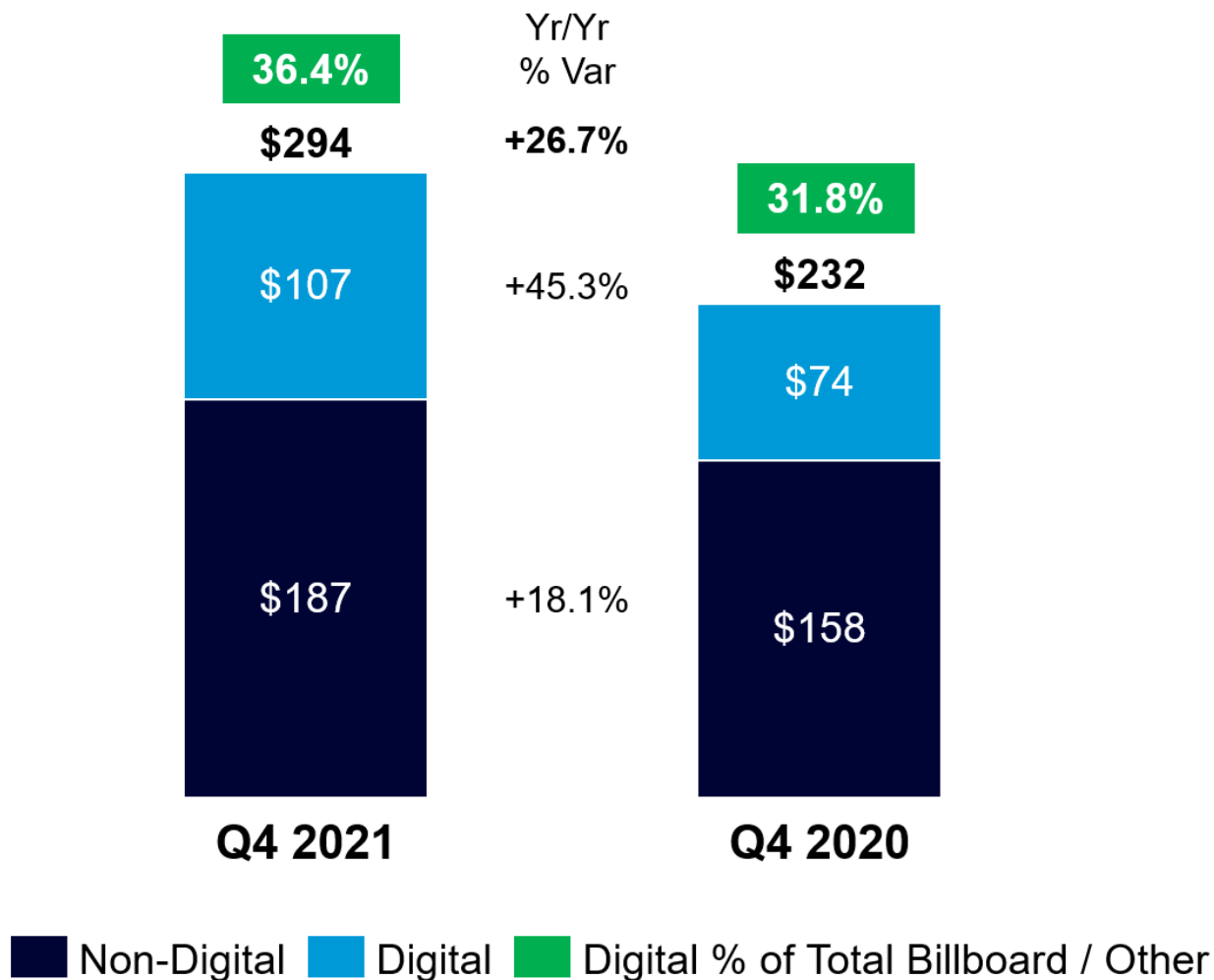


Notes:

- Billboard / Other includes bulletins, posters, street furniture displays, spectaculars/wallscapes, production revenue and non-advertising revenue.
- Transit includes displays within the common areas of airports and rail stations and on the interior and exterior sides of buses, trains and trams.
- Variances are calculated based on actual amounts. Due to rounding, totals may not equal the sum of the items in the chart above.

## Revenue Detail: Americas – Billboard / Other

(USD, in millions)



Notes:

- Billboard / Other includes bulletins, posters, street furniture displays, spectaculars/wallscapes, production revenue and non-advertising revenue.
- Variances are calculated based on actual amounts. Due to rounding, totals may not equal the sum of the items in the chart above.

# Financial Results: Europe

(USD, in millions)

	Three Months Ended December 31,					
	2021	2020	Variance <sup>3</sup>	Adjusted <sup>4</sup>	2020	Variance <sup>3</sup>
Revenue	\$ 350	\$ 268	30.3 %	\$ 357	\$ 268	33.1 %
Direct operating expenses <sup>1</sup>	\$ 204	\$ 177	15.3 %	\$ 209	\$ 177	18.2 %
SG&A expenses <sup>1</sup>	\$ 63	\$ 60	5.4 %	\$ 64	\$ 60	8.0 %
Segment Adjusted EBITDA <sup>2</sup>	\$ 85	\$ 37	128.8 %	\$ 86	\$ 37	131.8 %

<sup>1</sup> Includes restructuring and other costs that are excluded from Segment Adjusted EBITDA.

<sup>2</sup> Calculated as Revenue less Direct operating expenses and SG&A expenses, excluding restructuring and other costs.

<sup>3</sup> Variance percentages are calculated based on actual amounts.

<sup>4</sup> Adjusted results exclude movements in FX.

## Fourth Quarter:

- **Adjusted Revenue:** Up 33.1%, or \$89 million
  - Revenue up across all products, most notably street furniture, and in most countries, led by France
  - Digital revenue up 50.6% to \$138 million from \$92 million; digital revenue, excluding movements in FX, up 52.4% to \$140 million
- **Adjusted Direct operating and SG&A expenses (excluding D&A):** Up 15.6%, or \$37 million
  - Site lease expense up 32.4% to \$123 million from \$93 million; site lease expense, excluding movements in FX, up 36.1% to \$127 million driven by lower negotiated rent abatements and higher revenue
  - Higher compensation costs driven by improvements in operating performance
  - Severance and related costs for the restructuring plan to reduce headcount down \$8 million (excluded from Adjusted EBITDA)

# Financial Results: Other

(USD, in millions)

Three Months Ended December 31,

				Adjusted <sup>4</sup>		
	2021	2020	Variance <sup>3</sup>	2021	2020	Variance <sup>3</sup>
Revenue	\$ 22	\$ 15	44.3 %	\$ 23	\$ 15	50.9 %
Direct operating expenses <sup>1</sup>	\$ 11	\$ 10	6.0 %	\$ 11	\$ 10	10.7 %
SG&A expenses <sup>1</sup>	\$ 7	\$ 5	47.2 %	\$ 7	\$ 5	54.4 %
Segment Adjusted EBITDA <sup>2</sup>	\$ 4	\$ 1	579.4 %	\$ 4	\$ 1	610.1 %

<sup>1</sup> Includes restructuring and other costs that are excluded from Segment Adjusted EBITDA.

<sup>2</sup> Calculated as Revenue less Direct operating expenses and SG&A expenses, excluding restructuring and other costs.

<sup>3</sup> Variance percentages are calculated based on actual amounts.

<sup>4</sup> Adjusted results exclude movements in FX.

## Fourth Quarter:

- **Adjusted Revenue:** Up 50.9%, or \$8 million
  - Revenue up in all countries
- **Adjusted Direct operating and SG&A expenses (excluding D&A):** Up 24.5%, or \$4 million
  - Higher site lease expense driven by higher revenue
  - Higher compensation costs driven by improvements in operating performance

# Capital Expenditures

Capital expenditures primarily relate to construction and sustaining activities for billboards, street furniture and other out-of-home advertising displays, including digital displays.

(USD, in millions)	Three Months Ended December 31,			Years Ended December 31,		
	2021	2020	\$	2021	2020	\$
Americas	\$ 29	\$ 15	\$ 13	\$ 68	\$ 56	\$ 12
Europe	32	12	21	63	43	19
Other <sup>(1)</sup>	1	1	0	4	12	(7)
Corporate	3	3	0	12	13	0
Total Capex	<u>\$ 66</u>	<u>\$ 31</u>	<u>\$ 35</u>	<u>\$ 148</u>	<u>\$ 124</u>	<u>\$ 24</u>

1. Other capital expenditures during the year ended December 31, 2020 included \$5 million related to our Latin America business.

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

## Key Driver:

- Increased investment in our Americas & Europe segments correlated with continued recovery from COVID-19
- Increase largely related to investments in digital

# Selected Balance Sheet Information

(USD, in millions)	12/31/2021	12/31/2020	\$ Change
Cash & Cash Equivalents <sup>(1)</sup>	\$ 411	\$ 785	\$ (375)
Total Debt	\$ 5,605	\$ 5,572	\$ 33

(USD, in millions)	Maturity	12/31/2021	12/31/2020	\$ Change
Term Loan Facility <sup>(2)</sup>		\$ 1,955	\$ 1,975	\$ (20)
Revolving Credit Facility <sup>(3)</sup>		—	130	(130)
Receivables-Based Credit Facility		—	—	—
CCOH 5.125% Senior Secured Notes	2027	1,250	1,250	—
CCOH 7.75% Senior Notes <sup>(4)</sup>	2028	1,000	—	1,000
CCOH 7.5% Senior Notes <sup>(5)</sup>	2029	1,050	—	1,050
CCWH 9.25% Senior Notes <sup>(4),(5)</sup>	2024	—	1,902	(1,902)
CCIBV 6.625% Senior Secured Notes	2025	375	375	—
Other <sup>(6)</sup>		(25)	(59)	34
<b>Total Debt</b>		<b>\$ 5,605</b>	<b>\$ 5,572</b>	<b>\$ 33</b>

Weighted Average Cost of Debt

5.6 %

6.1 %

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.

<sup>(1)</sup> As of December 31, 2021, we had \$411 million of cash on our balance sheet, including \$164 million of cash held outside the U.S. by our subsidiaries.

<sup>(2)</sup> During 2021, we paid \$20 million of outstanding principal on the Term Loan Facility in accordance with the terms of the agreement.

<sup>(3)</sup> In October 2021, we repaid the \$130 million outstanding balance under the Revolving Credit Facility using cash on hand.

<sup>(4)</sup> In February 2021, we issued \$1 billion of 7.75% Senior Notes due 2028 and, in March 2021, used the net proceeds to redeem \$940 million of our CCWH 9.25% Senior Notes at a redemption price of 104.625%, as well as to pay accrued and unpaid interest.

<sup>(5)</sup> In June 2021, we issued \$1.05 billion of 7.5% Senior Notes due 2029 and used the net proceeds to redeem the remaining outstanding \$962M of CCWH 9.25% Senior Notes at a redemption price of 104.625%, as well as to pay accrued and unpaid interest.

<sup>(6)</sup> Other consists of long-term debt fees and original issue discount, partially offset by finance leases. Additionally, in June 2021, one of our non-guarantor European subsidiaries borrowed \$34.1 million, at current exchange rates, through a state-guaranteed loan program established in response to COVID-19.

## Guidance:

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### *Expectations for Q1 2022*

#### **Consolidated**

- Revenue between \$520 million & \$550 million, excluding movements in FX
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#### **Americas**

- Revenue between \$290 million & \$300 million
- 

#### **Europe**

- Revenue between \$220 million & \$235 million, excluding movements in FX

### *Expectations for Full Year 2022*

#### **Consolidated**

- Capital expenditures between \$190 million & \$210 million
- Cash interest payments of approx. \$324 million

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# Appendix

# Segment Operating Results

(In thousands)

	Three Months Ended December 31,			Years Ended December 31,		
	2021	2020	Variance	2021	2020	Variance
Revenue						
Americas	\$ 371,096	\$ 257,770	44.0 %	1,173,620	\$ 976,972	20.1 %
Europe	349,689	268,425	30.3 %	1,008,905	804,395	25.4 %
Other	21,927	15,193	44.3 %	58,593	73,241	(20.0)%
<b>Consolidated Revenue</b>	<b>\$ 742,712</b>	<b>\$ 541,388</b>	<b>37.2 %</b>	<b>\$ 2,241,118</b>	<b>\$ 1,854,608</b>	<b>20.8 %</b>
Direct Operating and SG&A Expenses (Excluding Depreciation and Amortization) <sup>1</sup>						
Americas	\$ 201,946	\$ 166,103	21.6 %	\$ 675,870	\$ 664,162	1.8 %
Europe	266,955	236,652	12.8 %	994,978	869,219	14.5 %
Other	17,940	15,068	19.1 %	58,807	110,137	(46.6)%
<b>Consolidated Direct Operating and SG&amp;A Expenses</b>	<b>\$ 486,841</b>	<b>\$ 417,823</b>	<b>16.5 %</b>	<b>\$ 1,729,655</b>	<b>\$ 1,643,518</b>	<b>5.2 %</b>
Segment Adjusted EBITDA <sup>2</sup>						
Americas	\$ 169,777	\$ 94,179	80.3 %	\$ 500,304	\$ 319,872	56.4 %
Europe	84,607	36,978	128.8 %	49,993	(54,093)	192.4 %
Other	3,988	587	579.4 %	(333)	(35,505)	99.1 %
Total Segment Adjusted EBITDA	258,372	131,744	96.1 %	549,964	230,274	138.8 %
Adjusted Corporate expenses <sup>3</sup>	(36,811)	(30,438)	20.9 %	(127,444)	(110,304)	15.5 %
<b>Adjusted EBITDA<sup>4</sup></b>	<b>\$ 221,561</b>	<b>\$ 101,306</b>	<b>118.7 %</b>	<b>\$ 422,520</b>	<b>\$ 119,970</b>	<b>252.2 %</b>

<sup>1</sup> Direct Operating and SG&A Expenses refers to the sum of direct operating expenses (excluding depreciation and amortization) and selling, general and administrative expenses (excluding depreciation and amortization).

<sup>2</sup> Segment Adjusted EBITDA is a GAAP financial measure that is 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 savings initiatives such as severance, consulting and termination costs, and other special costs.

<sup>3</sup> Adjusted Corporate expenses is defined as corporate expenses excluding restructuring and other costs and non-cash compensation expense. See reconciliation of corporate expenses to Adjusted Corporate expenses within these slides.

<sup>4</sup> Adjusted EBITDA is defined as consolidated net income (loss), plus: income tax expense (benefit); all non-operating expenses (income), including other expense (income), net, loss on extinguishment of debt, and interest expense, net; other operating expense (income), net; impairment charges; depreciation and amortization; non-cash compensation expenses included within corporate expenses; and restructuring and other costs included within operating expenses. See reconciliation of consolidated net loss to Adjusted EBITDA within these slides.

# Segment Operating Results Excluding Movements in FX

(In thousands)

	Three Months Ended December 31,			Years Ended December 31,		
	2021	2020	Variance	2021	2020	Variance
Revenue Excluding Movements in FX <sup>1</sup>						
Americas	\$ 371,096	\$ 257,770	44.0 %	\$ 1,173,620	\$ 976,972	20.1 %
Europe	357,317	268,425	33.1 %	974,967	804,395	21.2 %
Other	22,932	15,193	50.9 %	58,660	73,241	(19.9)%
<b>Consolidated Revenue Excluding Movements in FX</b>	<b>\$ 751,345</b>	<b>\$ 541,388</b>	<b>38.8 %</b>	<b>\$ 2,207,247</b>	<b>\$ 1,854,608</b>	<b>19.0 %</b>
Direct Operating and SG&A Expenses Excluding Movements in FX <sup>1</sup>						
Americas	\$ 201,946	\$ 166,103	21.6 %	\$ 675,870	\$ 664,162	1.8 %
Europe	273,617	236,652	15.6 %	953,285	869,219	9.7 %
Other	18,766	15,068	24.5 %	59,119	110,137	(46.3)%
<b>Consolidated Direct Operating and SG&amp;A Expenses Excluding Movements in FX</b>	<b>\$ 494,329</b>	<b>\$ 417,823</b>	<b>18.3 %</b>	<b>\$ 1,688,274</b>	<b>\$ 1,643,518</b>	<b>2.7 %</b>
Segment Adjusted EBITDA Excluding Movements in FX <sup>1</sup>						
Americas	\$ 169,777	\$ 94,179	80.3 %	\$ 500,304	\$ 319,872	56.4 %
Europe	85,699	36,978	131.8 %	56,168	(54,093)	203.8 %
Other	4,168	587	610.1 %	(573)	(35,505)	98.4 %
Total Segment Adjusted EBITDA	259,644	131,744	97.1 %	555,899	230,274	141.4 %
Adjusted Corporate Excluding Movements in FX <sup>1</sup>	(36,548)	(30,438)	(20.1)%	(124,901)	(110,304)	(13.2)%
<b>Adjusted EBITDA Excluding Movements in FX<sup>1</sup></b>	<b>\$ 223,096</b>	<b>\$ 101,306</b>	<b>120.2 %</b>	<b>\$ 430,998</b>	<b>\$ 119,970</b>	<b>259.3 %</b>

<sup>1</sup> These non-GAAP financial measures, which exclude the effects of foreign exchange rates, are calculated by converting the current period's amounts in local currency to U.S dollars using average foreign exchange rates for the comparable prior period. Refer to the previous slide for segment operating results before adjusting for movements in FX.

# Reconciliation of Consolidated Net Loss to Adjusted EBITDA

(in thousands)

	Three Months Ended December 31,		Years Ended December 31,	
	2021	2020	2021	2020
<b>Consolidated net income (loss)</b>	<b>\$ 65,525</b>	<b>\$ (32,556)</b>	<b>\$ (433,120)</b>	<b>\$ (600,226)</b>
Adjustments:				
Income tax expense (benefit)	1,491	(25,048)	(34,528)	(58,006)
Other expense (income), net	(3,550)	(16,716)	(1,762)	170
Loss on extinguishment of debt	—	—	102,757	5,389
Interest expense, net	83,246	90,824	350,457	360,259
Other operating expense (income), net	3,418	4,437	(627)	(53,614)
Impairment charges	—	—	118,950	150,400
Depreciation & amortization	63,136	65,049	253,155	269,421
Share-based compensation	5,067	4,055	19,398	13,235
Restructuring and other costs	3,228	11,261	47,840	32,942
<b>Adjusted EBITDA</b>	<b>\$ 221,561</b>	<b>\$ 101,306</b>	<b>\$ 422,520</b>	<b>\$ 119,970</b>

# Reconciliation of Corporate Expenses to Adjusted Corporate Expenses

(in thousands)

	Three Months Ended December 31,		Years Ended December 31,	
	2021	2020	2021	2020
<b>Corporate expenses</b>	<b>\$ (42,605)</b>	<b>\$ (37,575)</b>	<b>\$ (156,181)</b>	<b>\$ (137,297)</b>
Restructuring and other costs	727	3,082	9,339	13,758
Share-based compensation	5,067	4,055	19,398	13,235
<b>Adjusted Corporate expenses</b>	<b>\$ (36,811)</b>	<b>\$ (30,438)</b>	<b>\$ (127,444)</b>	<b>\$ (110,304)</b>

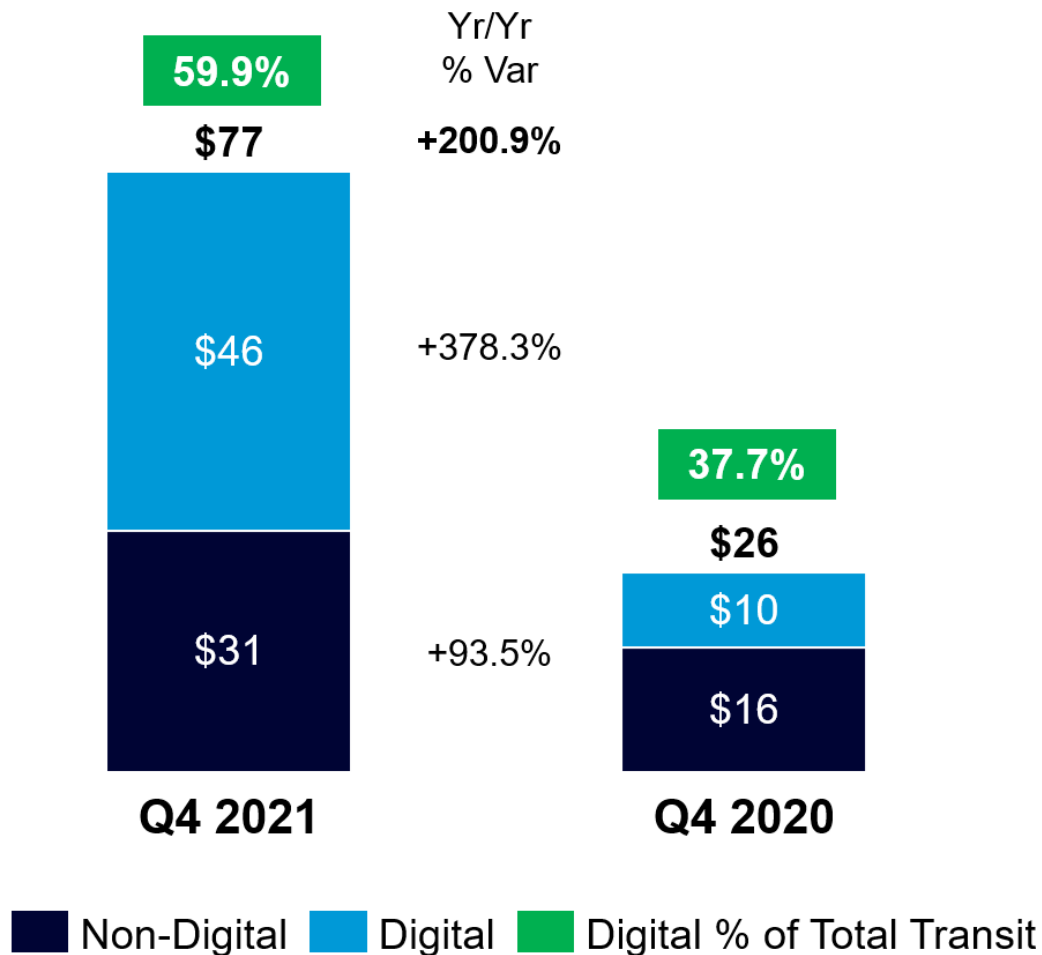
# Reconciliation of Consolidated Revenue to 2019

(In thousands)	Three Months Ended December 31,		Variance	Years Ended December 31,		Variance
	2021	2019	%	2021	2019	%
<b>Revenue:</b>						
Consolidated revenue	\$ 742,712	\$ 745,232	(0.3)%	\$ 2,241,118	\$ 2,683,810	(16.5)%
Excluding: China revenue	—	47,062	(100.0)%	—	209,448	(100.0)%
Consolidated revenue excluding China	742,712	698,170	6.4 %	2,241,118	2,474,362	(9.4)%
Excluding movements in FX <sup>(1)</sup>	10,600	—		50,780	—	
Consolidated revenue excluding China & movements in FX	<b>\$ 732,112</b>	<b>\$ 698,170</b>	<b>4.9 %</b>	<b>\$ 2,190,338</b>	<b>\$ 2,474,362</b>	<b>(11.5)%</b>

1. Movements in foreign exchange calculated by converting the current period amounts from local currency to U.S. dollars using average foreign exchange rates for the same period of 2019.

# Revenue Detail: Americas – Transit

(USD, in millions)



**Notes:**

- Transit includes displays within the common areas of airports and rail stations and on the interior and exterior sides of buses, trains and trams.
- Variances are calculated based on actual amounts. Due to rounding, totals may not equal the sum of the items in the chart above.

# Inventory: Americas

The following table shows the approximate percentage of total advertising displays represented by each category of inventory for our Americas segment as of December 31, 2021, 2020 and 2019:

	December 31, 2021 <sup>(1)</sup>	December 31, 2020 <sup>(2)</sup>	December 31, 2019 <sup>(3)</sup>
Billboards:			
Bulletins	23 %	22 %	22 %
Posters	31 %	31 %	31 %
Transit Displays	26 %	29 %	30 %
Street Furniture Displays	19 %	17 %	17 %
Spectaculars / Wallscapes	<1%	<1%	<1%
Other	<1%	<1%	<1%
<b>Total</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>

<sup>(1)</sup> As of December 31, 2021, we had approximately 69,000 advertising displays in the Americas, including more than 4,000 digital displays.

<sup>(2)</sup> As of December 31, 2020, we had approximately 71,000 advertising displays in the Americas, including more than 4,000 digital displays.

<sup>(3)</sup> As of December 31, 2019 we had approximately 74,000 advertising displays in the Americas, including more than 4,000 digital displays.

# Items Impacting Comparability

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*(\$US Dollars in millions)*

**FX Impact:**

	<b>Q4 2021</b>	<b>2021</b>
Revenue	\$ (8.6)	\$ 33.9
Direct Operating and SG&A Expenses	\$ (7.5)	\$ 41.4
Adjusted EBITDA	\$ (1.5)	\$ (8.5)



# Clear Channel Outdoor

## About Clear Channel Outdoor Holdings, Inc.

Clear Channel Outdoor Holdings, Inc. ("CCOH") (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 across more than 500,000 print and digital displays in 26 countries.

[Investors](#)

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