

2022 Second Quarter Results

August 9, 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 that 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 and 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 and strategies, our expectations about certain markets, 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: risks associated with weak or uncertain global economic conditions and their impact on the level of expenditures on advertising; heightened levels of economic inflation and rising interest rates; fluctuations in operating costs; supply chain shortages; the war in Ukraine and the associated global effects thereof; the continued impact of the COVID-19 pandemic on our operations and on general economic conditions; 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; changes in labor conditions and management; regulations and consumer concerns regarding privacy and data protection; a breach of our information security systems and measures; legislative or regulatory requirements; restrictions on out-of-home advertising of certain products; the impact of the continued strategic review of our European business and assets, including a possible sale thereof; 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. 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. 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 2022 earnings releases and Form 10-Q filings 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 expenses 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

Recovery continued into 2Q 2022

Optimistic about the outlook

- 2Q 2022 revenue up 21%, up 28% excluding FX, ahead of consolidated revenue guidance
 - Considerable improvement in both Operating Income and Adjusted EBITDA
- Performance once again driven by broad-based demand from advertisers, with particular strength across our digital footprint in the Americas and Europe
- Remain on track in executing our strategy; we're making our solutions faster to launch, easier to buy and more data-driven, which is expanding the pool of advertisers we can pursue
- Business is continuing to perform well as we enter the second half of the year in both Americas and Europe
- Looking at the broader economy, we're keeping a close watch on business trends. We have the levers to moderate our costs and ensure ample liquidity should that need arise.
- Given the current state of European capital markets, our Board of Directors has authorized us to focus the strategic review of our European business on the potential disposal of certain of our lower-margin and/or lower-priority European assets, inline with our goal to optimize our portfolio in the best interest of our shareholders.

Key Financial Highlights

Q2 2022:

- **Revenue**: \$643 million (up 21.1%)
 - Up 27.9% excluding movements in FX
- **Net Loss**: \$65 million (compared to \$124 million in Q2 2021)
- **Adj. EBITDA**: \$164 million (up 68.8%)
 - Up 74.2% excluding movements in FX

Notes:

1. Comparisons are to the same period of 2021.
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 June 30,		
	2022	2021	Variance ³
Revenue	\$ 346	\$ 272	27.4 %
Direct operating expenses ¹	141	100	40.9 %
SG&A expenses ¹	57	45	26.5 %
Segment Adjusted EBITDA ²	149	127	16.9 %

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.

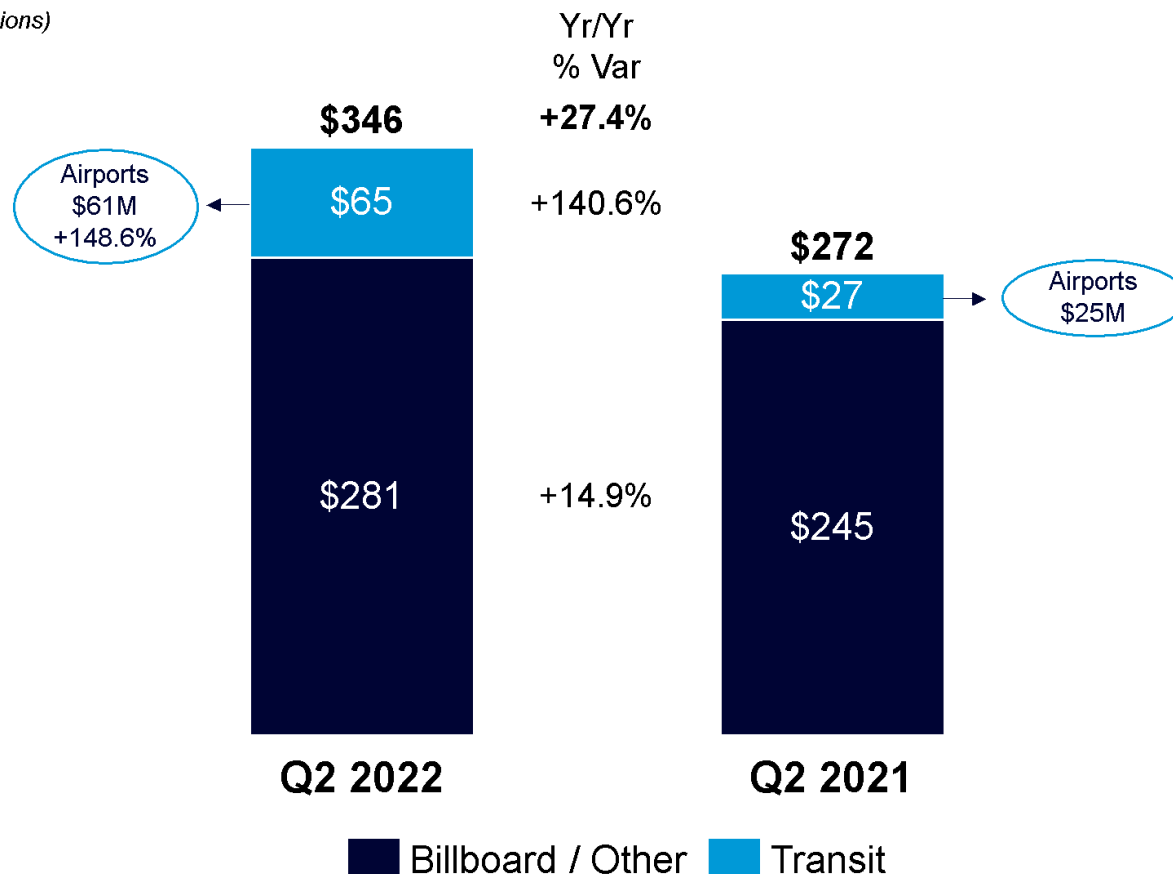
³ Variance percentages are calculated based on actual amounts.

Second Quarter:

- **Revenue:** Up 27.4%, or \$75 million
 - Revenue up across most products, primarily driven by airport displays and billboards
 - Airport display revenue up 148.6% to \$61 million from \$25 million
 - Digital revenue up 53.2% to \$130 million from \$85 million
 - Digital revenue from billboards, street furniture and spectaculars up 28.3% to \$96 million from \$75 million
 - Digital revenue from transit, including airports, up 232.0% to \$35 million from \$10 million
 - National sales comprised 38.6% and 37.1% of total revenue for the three months ended June 30, 2022 and 2021, respectively
- **Direct operating and SG&A expenses (excluding D&A):** Up 36.4%, or \$53 million
 - Site lease expense up 49.4% to \$114 million from \$77 million; driven by higher revenue and lower negotiated rent abatements
 - Rent abatement reductions of site lease expense of \$14 million compared to \$30 million
 - Higher compensation costs driven by improvements in operating performance and increased headcount
 - Higher credit loss expense related to higher current year revenue & prior year reductions in allowance for credit losses

Revenue Detail: Americas

(USD, in millions)

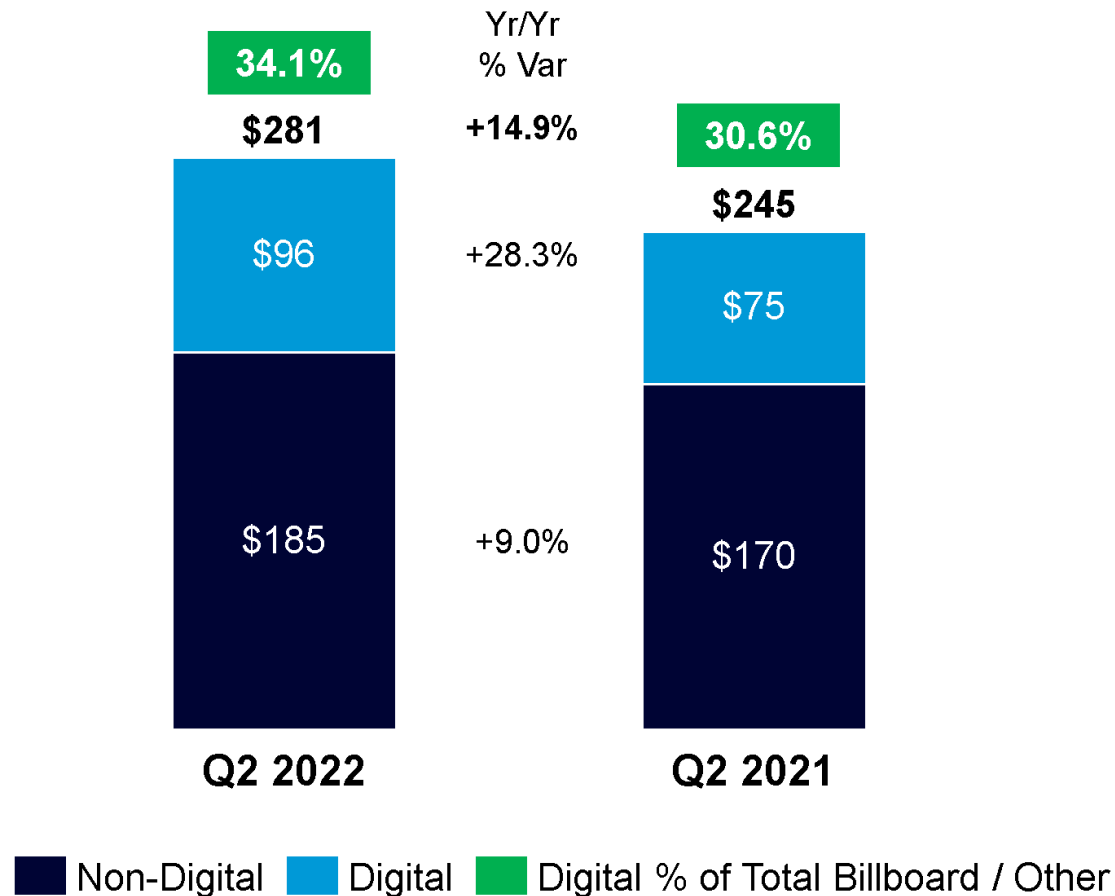


Notes:

- 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 June 30,					
	2022	2021	Variance ³	2022	Adjusted ⁴ 2021	Variance ³
Revenue	\$ 280	\$ 247	13.4 %	\$ 316	\$ 247	27.8 %
Direct operating expenses ¹	180	198	(8.7)%	203	198	2.8 %
SG&A expenses ¹	56	64	(11.2)%	64	64	— %
Segment Adjusted EBITDA ²	45	2	N/A	50	2	N/A

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.

⁴ Adjusted results exclude movements in FX.

Second Quarter:

- **Adjusted Revenue:** Up 27.8%, or \$69 million
 - Revenue up across all products, most notably street furniture and transit, and in almost all countries, led by France, Sweden and the U.K.
 - Digital revenue up 34.0% to \$108 million from \$80 million; digital revenue, excluding movements in FX, up 50.6% to \$121 million
- **Adjusted Direct operating and SG&A expenses (excluding D&A):** Up 2.1%, or \$5 million
 - Site lease expense up 0.6% to \$112 million from \$111 million; site lease expense, excluding movements in FX, up 13.2% to \$126 million driven by higher revenue and lower negotiated rent abatements & governmental rent subsidies
 - Rent abatement reductions of site lease expense of \$0.5 million compared to \$4 million
 - Higher compensation costs driven by improvements in operating performance
 - Partially offset by lower costs for our restructuring plan to reduce headcount

Financial Results: Other

(USD, in millions)

Three Months Ended June 30,

				Adjusted ⁴		
	2022	2021	Variance ³	2022	2021	Variance ³
Revenue	\$ 17	\$ 12	37.0 %	\$ 17	\$ 12	38.1 %
Direct operating expenses ¹	10	9	16.1 %	10	9	17.6 %
SG&A expenses ¹	5	5	14.8 %	5	5	14.6 %
Segment Adjusted EBITDA ²	2	(1)	N/A	2	(1)	N/A

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.

⁴ Adjusted results exclude movements in FX.

Second Quarter:

- **Adjusted Revenue:** Up 38.1%, or \$5 million
 - Revenue up in all countries
- **Adjusted Direct operating and SG&A expenses (excluding D&A):** Up 16.6%, or \$2 million
 - Higher site lease expense driven by higher revenue
 - Higher compensation costs driven by increased headcount

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 June 30,		
	2022	2021	\$
Americas	\$ 30	\$ 18	\$ 12
Europe	12	9	2
Other	—	1	(1)
Corporate	3	3	—
Total Capex	<u>\$ 45</u>	<u>\$ 32</u>	<u>\$ 13</u>

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 Americas, largely related to digital displays

Selected Balance Sheet Information

(USD, in millions)	6/30/2022	12/31/2021	\$ Change
Cash & Cash Equivalents ⁽¹⁾	\$ 315	\$ 411	\$ (96)
Total Debt	5,597	5,605	(8)
Liquidity ⁽²⁾	528	620	(92)

(USD, in millions)	Maturity	6/30/2022	12/31/2021	\$ Change
Term Loan Facility ⁽³⁾	2026	\$ 1,945	\$ 1,955	\$ (10)
Revolving Credit Facility	2024	—	—	—
Receivables-Based Credit Facility	2024	—	—	—
CCOH 5.125% Senior Secured Notes	2027	1,250	1,250	—
CCOH 7.75% Senior Notes	2028	1,000	1,000	—
CCOH 7.5% Senior Notes	2029	1,050	1,050	—
CCIBV 6.625% Senior Secured Notes	2025	375	375	—
Other ⁽⁴⁾		(23)	(25)	2
Total Debt		\$ 5,597	\$ 5,605	\$ (8)

Weighted Average Cost of Debt	6.0 %	5.6 %
-------------------------------	-------	-------

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 June 30, 2022, we had \$315 million of cash on our balance sheet, including \$105 million of cash held outside the U.S.

⁽²⁾ Liquidity represents cash and cash equivalents plus availability under our Receivables-Based Credit Facility and Revolving Credit Facility.

⁽³⁾ During 2022, we paid \$10 million of outstanding principal on the Term Loan Facility in accordance with the terms of the agreement.

⁽⁴⁾ Other consists of long-term debt fees and original issue discount, partially offset by finance leases and various borrowings utilized for general operating purposes, including a state-guaranteed loan with a third-party lender of €30 million, or \$31 million at current exchange rates. In April 2022, as permitted under the terms of the loan agreement, we elected to extend this loan's maturity date to June 29, 2027, with quarterly principal repayments of €1.875 million due beginning in September 2023.

Guidance:

Expectations for Q3 2022

Consolidated

- Revenue between \$625 million & \$645 million, excluding movements in FX
-

Americas

- Revenue between \$340 million & \$350 million
-

Europe

- Revenue between \$270 million & \$280 million, excluding movements in FX

Expectations for Full Year 2022

Consolidated

- Capital expenditures between \$185 million & \$205 million
- Cash interest payments of approx. \$341 million

Appendix

Announcements — Americas and Europe

Americas:

- Clear Channel has partnered with AdQuick.com, the leading out-of-home ("OOH") advertising platform in the world, to deliver real-time printed and digital display availability data to further automate how marketers plan, optimize and execute OOH campaigns more precisely and quicker than ever before. This is a significant step forward in workflow automation as advertisers historically relied on an RFP process that required multiple exchanges among agencies, media owners and buyers.

Europe:

- Clear Channel announced that as of July 1, 2022, it became one of the biggest programmatic media owners in Europe, delivering over 1 billion impressions monthly with LaunchPAD.
- In Belgium, Clear Channel won the SNCB advertising large format contract across Belgian Railways territory. This new win expanded our premium large format offering, More O'Ferrall, across Belgian's five main cities, creating an additional 55 panels.
- In Denmark, Clear Channel secured a large OOH contract with advertising rights for the Copenhagen Metro. We will have exclusive outdoor advertising rights across 39 stations serving Copenhagen, Frederiksberg and Tårnby, with a footfall of ~70 million passenger journeys a year. This ad network consists of ~240 print and digital displays, creative advertising spaces including high impact formats and special build installations. The contract starts in September 2022 and will run for four years.
- In Sweden, Clear Channel and partner Marfina were awarded a 7-year contract for a new advertising sponsored eBike program for Stockholm's commuters in May. When fully launched, there will be over 5,000 electric bikes in addition to 350 new classic and digital advertising spots at premium addresses in the city of Stockholm.

Environmental & Social Initiatives — Americas

- Clear Channel Outdoor America ("CCOA") partnered with the National Summer Learning Association to launch a campaign that aims to connect kids with high-quality summer programs in their communities. The campaign was featured on CCOA's digital displays across the country from May through July 15th.
- CCOA partnered with The National Center for Missing and Exploited Children, Texas Center for the Missing, and Houston's Amber Alert Provider for a month-long national child safety awareness campaign coinciding with National Missing Children's Day. The campaign was in cities nationwide, including Chicago, Los Angeles, New York, Washington D.C., Houston, San Antonio, Dallas and El Paso, to reunite families and ensure the safe recovery of at-risk missing children.
- CCOA launched "The Power of Pride" campaign across our nationwide digital network, featuring seven statements made by prominent people supporting the rights of the LGBTQ+ community.
- CCOA celebrated Earth Day using a number of digital creative treatments on a space available basis.
- CCOA collaborated with HiRoad to repurpose used vinyl sign material into one-of-a-kind duffle bags for employees and valued customers.
- CCOA celebrated Asian American and Pacific Islander ("AAPI") Heritage Month with original creative across our nationwide digital network featuring prominent and influential AAPI figures in society.
- CCOA continues to partner with Project Yellow Light to raise awareness around distracted driving and featured contest winners' PSAs on more than 1,500 digital displays. This year, CCOA donated space to showcase the winning PSAs on a digital billboard in Times Square.

Environmental & Social Initiatives — Europe

- **Clear Channel U.K.** partnered with creative agency Ogilvy and the Elton John AIDS Foundation to turn digital OOH screens into charitable donation points across the U.K. and Europe using an iconic image of Sir Elton John and transforming it into an LGBT-QR code, a fundraising mechanic turning function monochrome QR codes into instantly-recognizable design icons.
- **Clear Channel Ireland** has been a supporter of Special Olympics since the World Games in 2003. Over the years Adshel and Adbox have carried many campaigns for Special Olympics supporting the Irish Games, the volunteer program, collection days and the athletes' attendance at the World Games.
- **Clear Channel Norway** continued to support the annual Pride festival in Oslo after it was tragically interrupted the day before the march. According to the wishes of the Pride organization, Clear Channel extended the campaign in June, with even higher visibility to show solidarity and support for the community.
- **Clear Channel Spain** brought its Platform for Brands and Platform for Good mission together with the latest campaign for Naturgy, allowing passers-by to charge their phones using solar powered energy in June. Recyclable vinyls and ecological inks were used to create this special build, and any waste material will be re-purposed as pots as part of the "Clear Channel Forest" initiative, which will begin fully in Q4. As the wet season in Spain begins in October, this is a part of CC Spain's journey to offsetting its carbon footprint on the path to Carbon Net Zero.
- **Clear Channel U.K.** announced in May a new five-year partnership with The Wildlife Trusts to bring 'Bee Bus Stops' to even more locations across the U.K., aiming for 150 by the end of this year. Clear Channel's living roofs have already been assessed for their wildlife credentials by The Wildlife Trusts and classified as having "High Strategic Significance."
- **Clear Channel U.K.** is showcasing a variety of cultural projects and outdoor exhibitions as part of its Summer of Arts season, including the launch of The Gallery (a new cultural institution bringing art to public spaces), the latest installment of Clear Channel x Pocc Art Fund, Underexposed Arts' portraits of inspirational Black British people, and promoting the opening of the U.K.'s first LGBTQ+ museum.

Segment Operating Results

(In thousands)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2022	2021	Variance	2022	2021	Variance
Revenue						
Americas	\$ 346,132	\$ 271,620	27.4 %	\$ 641,271	\$ 483,504	32.6 %
Europe	280,347	247,124	13.4 %	497,419	396,648	25.4 %
Other	16,901	12,338	37.0 %	30,378	21,838	39.1 %
Consolidated Revenue	\$ 643,380	\$ 531,082	21.1 %	\$ 1,169,068	\$ 901,990	29.6 %
Direct Operating and SG&A Expenses (Excluding Depreciation and Amortization) ¹						
Americas	\$ 197,668	\$ 144,896	36.4 %	\$ 382,815	\$ 293,582	30.4 %
Europe	236,760	261,054	(9.3)%	467,676	479,903	(2.5)%
Other	15,191	13,139	15.6 %	29,287	26,464	10.7 %
Consolidated Direct Operating and SG&A Expenses	\$ 449,619	\$ 419,089	7.3 %	\$ 879,778	\$ 799,949	10.0 %
Segment Adjusted EBITDA ²						
Americas	\$ 148,754	\$ 127,221	16.9 %	\$ 259,090	\$ 191,441	35.3 %
Europe	44,522	1,744	N/A	30,768	(65,885)	N/A
Other	1,710	(921)	N/A	1,091	(4,746)	N/A
Total Segment Adjusted EBITDA	194,986	128,044	52.3 %	290,949	120,810	140.8 %
Adjusted Corporate expenses ³	(30,727)	(30,762)	(0.1)%	(60,588)	(56,199)	7.8 %
Adjusted EBITDA⁴	\$ 164,259	\$ 97,282	68.8 %	\$ 230,361	\$ 64,611	256.5 %

¹ 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).

² 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.

³ 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.

⁴ 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 June 30,			Six Months Ended June 30,		
	2022	2021	Variance	2022	2021	Variance
Revenue Excluding Movements in FX ¹						
Americas	\$ 346,132	\$ 271,620	27.4 %	\$ 641,271	\$ 483,504	32.6 %
Europe	315,821	247,124	27.8 %	546,003	396,648	37.7 %
Other	17,044	12,338	38.1 %	30,658	21,838	40.4 %
Consolidated Revenue Excluding Movements in FX	\$ 678,997	\$ 531,082	27.9 %	\$ 1,217,932	\$ 901,990	35.0 %
Direct Operating and SG&A Expenses Excluding Movements in FX ¹						
Americas	\$ 197,668	\$ 144,896	36.4 %	\$ 382,815	\$ 293,582	30.4 %
Europe	266,501	261,054	2.1 %	511,735	479,903	6.6 %
Other	15,317	13,139	16.6 %	29,625	26,464	11.9 %
Consolidated Direct Operating and SG&A Expenses Excluding Movements in FX	\$ 479,486	\$ 419,089	14.4 %	\$ 924,175	\$ 799,949	15.5 %
Segment Adjusted EBITDA Excluding Movements in FX ¹						
Americas	\$ 148,754	\$ 127,221	16.9 %	\$ 259,090	\$ 191,441	35.3 %
Europe	50,369	1,744	N/A	35,412	(65,885)	N/A
Other	1,727	(921)	N/A	1,033	(4,746)	N/A
Total Segment Adjusted EBITDA	200,850	128,044	56.9 %	295,535	120,810	144.6 %
Adjusted Corporate Excluding Movements in FX ¹	(31,408)	(30,762)	2.1 %	(61,375)	(56,199)	9.2 %
Adjusted EBITDA Excluding Movements in FX¹	\$ 169,442	\$ 97,282	74.2 %	\$ 234,160	\$ 64,611	262.4 %

¹ 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 June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Consolidated net loss	\$ (65,317)	\$ (124,401)	\$ (155,046)	\$ (457,857)
Adjustments:				
Income tax expense (benefit)	23,419	(428)	20,739	(29,125)
Other expense (income), net	26,235	(3,631)	32,234	(10,185)
Loss on extinguishment of debt	—	51,656	—	102,757
Interest expense, net	86,594	90,242	169,392	182,935
Other operating expense (income), net	1,367	(1,740)	(3,544)	(1,623)
Impairment charges	21,805	—	21,805	118,950
Depreciation & amortization	60,577	62,567	120,984	124,419
Share-based compensation	6,876	4,506	11,590	8,457
Restructuring and other costs	2,703	18,511	12,207	25,883
Adjusted EBITDA	\$ 164,259	\$ 97,282	\$ 230,361	\$ 64,611

Reconciliation of Corporate Expenses to Adjusted Corporate Expenses

(in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Corporate expenses	\$ (39,081)	\$ (37,728)	\$ (82,726)	\$ (71,770)
Restructuring and other costs	1,478	2,460	10,548	7,114
Share-based compensation	6,876	4,506	11,590	8,457
Adjusted Corporate expenses	\$ (30,727)	\$ (30,762)	\$ (60,588)	\$ (56,199)

Calculation of First Lien Leverage Ratio

First Lien Leverage Ratio:

- **4.98x** as of June 30, 2022 (below covenant threshold of **7.6x**)
- Calculated by dividing first lien debt by EBITDA (as defined by the Senior Secured Credit Agreement) for the preceding four quarters

First Lien Debt:

<i>(In millions)</i>	June 30, 2022
Term Loan Facility	\$ 1,945.0
Revolving Credit Facility	—
Receivables-Based Credit Facility	—
Clear Channel Outdoor Holdings 5.125% Senior Secured Notes Due 2027	1,250.0
Other debt	3.8
Less: Cash and cash equivalents	(314.6)
First lien debt⁽¹⁾	\$ 2,884.2

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

EBITDA:

- **\$579.5 million** for the preceding four quarters
- Calculated as operating income (loss) before depreciation and amortization, impairment charges and share-based compensation, further adjusted for charges, expenses or reserves in respect of any restructuring, relocation, redundancy or severance expense or one-time compensation charges and various other items

Reconciliation of EBITDA to Operating Income and Net Cash Provided by Operating Activities

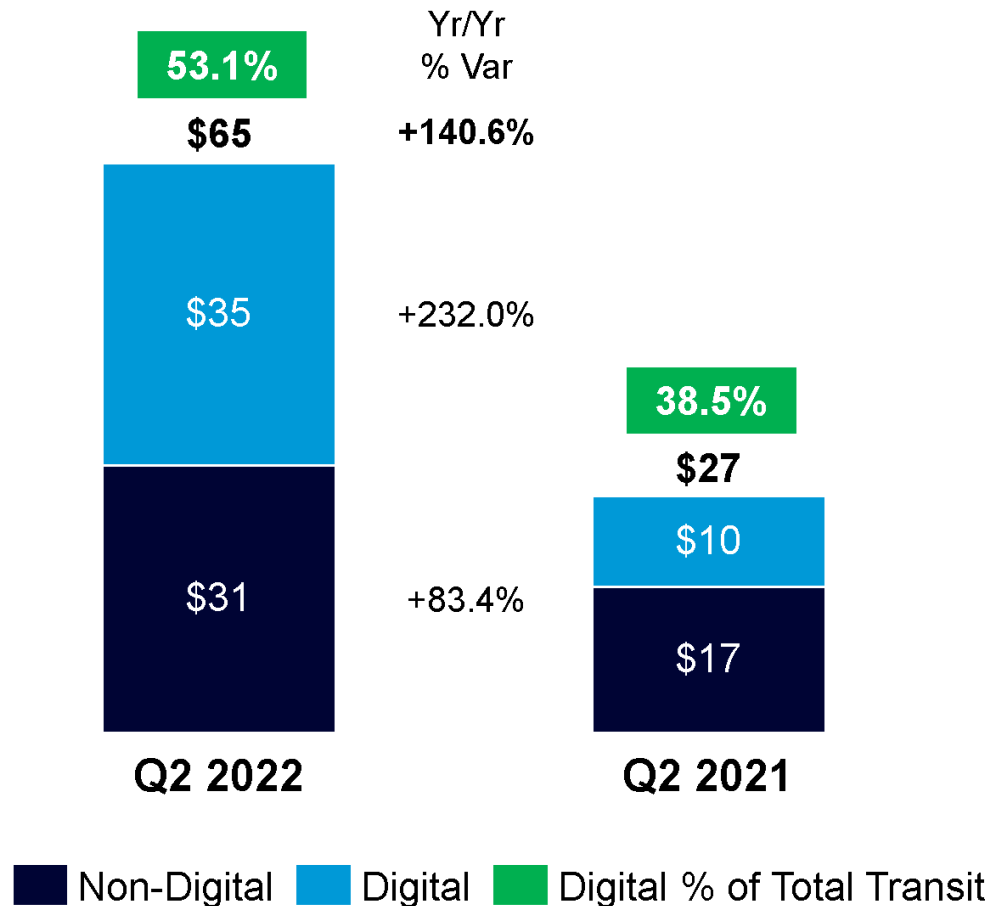
	Four Quarters Ended June 30, 2022
<i>(In millions)</i>	
EBITDA (as defined by the Senior Secured Credit Agreement)	\$ 579.5
Depreciation and amortization, impairment charges and share-based compensation	(294.1)
Charges, expenses or reserves in respect of any restructuring, relocation, redundancy or severance expense or one-time compensation charges	(23.3)
Other items	0.4
Operating income⁽¹⁾	262.6
Interest expense, net; other expense, net and income tax expense	(392.9)
Adjustments to reconcile consolidated net loss to net cash provided by operating activities:	
Reconciling items for non-cash and non-operating activity ⁽²⁾	701.4
Changes in operating assets and liabilities	(453.1)
Net cash provided by operating activities⁽¹⁾	\$ 118.0

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

⁽²⁾ Includes depreciation, amortization and impairment charges; non-cash operating lease expense; deferred taxes; gain on disposal of operating and other assets, net; foreign exchange transaction loss and other reconciling items.

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.

Americas & Europe Rent Abatements

(USD, in millions)	2022				2021			
	Q1		Q2		Q1		Q2	
Rent Abatements ¹ :								
Americas	\$	8.9	\$	13.6	\$	14.1	\$	30.4
Europe		1.3		0.5		8.2		3.8

¹ Represents reductions of site lease expense in lease and non-lease contracts due to rent abatements

Items Impacting Comparability

(USD, in millions)

FX Impact:

Q2 2022

Revenue	\$ (35.6)
Direct Operating and SG&A Expenses	(29.9)
Adjusted EBITDA	(5.2)



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 25 countries.

[Investors](#)

| Eileen McLaughlin

| Vice President - Investor Relations

| investorrelations@clearchannel.com |