Clear Channel Outdoor Holdings 2024 Fourth Quarter Results

February 24, 2025

Safe harbor statement and other information

Forward-Looking Statements

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. and its subsidiaries (the “Company”) to be materially different from any future results, performance, achievements, guidance, goals and/or targets expressed or implied by such forward-looking statements. The words “guidance,” “believe,” “expect,” “anticipate,” “estimate,” “forecast,” “goals,” “targets” 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, outlook, long-term forecast, goals or targets; our business plans and strategies; our expectations about the timing, closing, satisfaction of closing conditions, use of proceeds and benefits of the sales of our European and Latin American businesses; expectations about certain markets; the conduct of, and expectations about, sales of international businesses; industry and market trends; 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 earnings presentation include, but are not limited to: continued economic uncertainty, an economic slowdown or a recession, including as a result of increased tariffs and retaliatory trade regulations and policies; our ability to service our debt obligations and to 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; our ability to obtain and renew key contracts with municipalities, transit authorities and private landlords; competition; regulations and consumer concerns regarding privacy, digital services, data protection and the use of artificial intelligence; a breach of our information security measures; legislative or regulatory requirements; restrictions on out-of-home advertising of certain products; environmental, health, safety and land use laws and regulations, as well as various actual and proposed environmental, social and governance policies, regulations and disclosure standards; the impact of the agreement to sell the businesses in our Europe-North segment and the potential sales of our businesses in Spain and Brazil; the impact of the recent dispositions of the businesses in our Europe-South segment and in 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; volatility of our stock price; 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; our ability to continue to comply with the applicable listing standards of the New York Stock Exchange; the restrictions contained in the agreements governing our indebtedness limiting our flexibility in operating our business; the effect of credit ratings downgrades; our dependence on our senior management team and other key individuals; continued scrutiny and changing expectations from government regulators, municipalities, investors, lenders, customers, activists and other stakeholders; and certain other factors set forth in our 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 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 publicly update or revise any forward-looking statements because of new information, future events or otherwise.

Reportable Segments and Discontinued Operations

The Company now 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.”

Previously, the Company operated four reportable segments: America, Airports, Europe-North (operations in the U.K., the Nordics, and other northern and central European countries), and Europe-South (operations in Spain and, until their sales in 2023, Switzerland, Italy and France). Operations in Latin America and Singapore were reported as “Other.” In 2023, the Europe-South segment was classified as discontinued operations, and, as of December 31, 2024, the Europe-North segment and Latin American businesses were also classified as discontinued operations. As such, the results of these discontinued segments and businesses 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.


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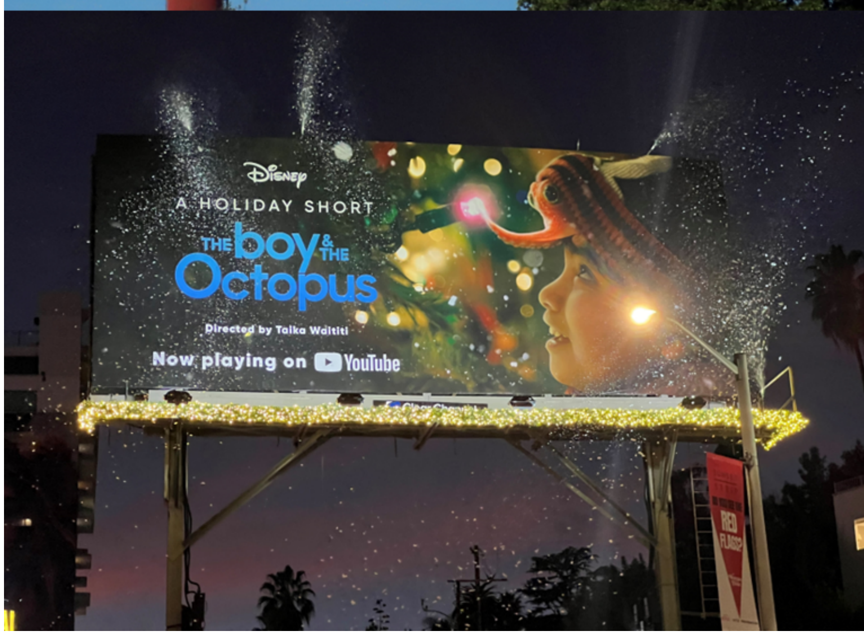
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Overview

Asset Sales

- Closed deals amounting to approximately $120 million[1]
- Announced agreement to sell Europe-North segment for $625 million
- Optimistic about Spain & Brazil, given recent strong performance

America 4Q Results

- America segment revenue up 4.1%, delivering record revenue – in line with guidance provided in October 2024
- Strength in digital and local sales

Airports 4Q Results

- Airports segment revenue up 4.3%, delivering record revenue – in line with guidance provided in October 2024
- National demand for our premium assets and record travel activity

Consolidated 4Q Results

- Consolidated Revenue[2] up 2.6%, Excluding Singapore, revenue for America and Airports segments up 4.1%[1]
- AFFO[3,4] exceeded discretionary capex

Guidance

- FY 25 Consolidated Revenue[2] expected to reach $1.562b to $1.607b, 4% - 7% growth over last year
- Expect AFFO[2,3] to increase 25% - 42%

[1] See Appendix for calculation.
[2] Excludes results of discontinued operations.
[3] Non-GAAP financial measure. See Appendix for definition and reconciliation to most closely comparable GAAP measure.
[4] 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.

Key financial highlights

4Q 2024:

- **Revenue**[1]: $427 million (up 2.6%)
- **Loss from continuing operations:** $1 million
- **Adjusted EBITDA**[1,2]: $145 million (up 2.5%)
- **AFFO**[1,2,3]: $37 million (up 1.0%)

Note: Comparisons are to the same period of 2023.

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 December 31, 2024	Three Months Ended December 31, 2023	Variance[3]
Revenue	$ 311	$ 299	4.1 %
Direct operating and SG&A expenses[1]	174	163	6.5 %
Segment Adjusted EBITDA[2]	137	136	0.7 %

[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.

Fourth Quarter:

- **Revenue:** Up 4.1%, or $12 million
  - Digital revenue growth driven by new deployments, the new roadside billboard contract with the Metropolitan Transportation Authority ("MTA"), and increased demand
    - Digital revenue increased 7.6% to $123 million (up from $114 million)
  - Growth in print billboard revenue also driven by the New York MTA contract
  - National sales accounted for 37.7% of America revenue

- **Direct operating and SG&A expenses:** Up 6.5%, or $11 million
  - Higher compensation costs driven by higher variable-incentive compensation, increased headcount and pay increases
  - Site lease expense increased 3.6% to $93 million (up from $90 million), mainly driven by the New York MTA contract
  - Higher production, installation and maintenance costs due to revenue growth

Financial results: Airports

(USD, in millions)	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Variance[3]
Revenue	$ 116	$ 111	4.3 %
Direct operating and SG&A expenses[1]	83	81	2.6 %
Segment Adjusted EBITDA[2]	33	30	8.9 %

[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.

Fourth Quarter:

- **Revenue:** Up 4.3%, or $5 million
  - Strong advertising demand, with growth led by the Port Authority of New York and New Jersey, San Francisco International, and Denver International airports
  - Digital revenue increased 1.5% to $74 million (up from $73 million)
  - National sales accounted for 63.9% of Airports revenue

- **Direct operating and SG&A expenses:** Up 2.6%, or $2 million
  - Site lease expense increased 3.2% to $67 million (up from $65 million), driven by lower rent abatements and higher revenue

Clear Channel International B.V.
Statements of Income

(USD, in millions)	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023
Revenue	$ 224	$ 260
Operating expenses:		
Direct operating expenses[(1)]	123	148
Selling, general and administrative expenses[(1)]	35	45
Corporate expenses[(1)]	13	14
Depreciation and amortization	11	11
Other operating expense, net	1	4
Operating income	42	38
Interest expense, net	(3)	(10)
Other income (expense), net	(12)	10
Income before income taxes	28	39
Income tax expense	(2)	(5)
Consolidated net income	25	35
Less: Net income attributable to noncontrolling interests	—	—
Net income attributable to the Company	$ 25	$ 35

(1) Excludes depreciation and amortization.

Note 1: Clear Channel International B.V. ("CCIBV") includes the operations of our European businesses, which have been classified as discontinued operations. Previously, we reported results of the Europe-South businesses as discontinued operations in the CCIBV Consolidated Statement of Income (Loss), consistent with the Company's Consolidated Statement of Income (Loss). However, because all CCIBV businesses are now sold or held for sale and are classified as discontinued operations in the Company's consolidated financial statements, we are now reporting CCIBV consolidated results, including businesses that are sold or held for sale.

Note 2: On October 31, 2023, CCIBV sold its business in France. On September 17, 2024, CCIBV sold its equity interest in the Singapore business to another indirect foreign wholly-owned subsidiary of Clear Channel Outdoor Holdings, Inc. The financial results of the Singapore business have historically been immaterial to CCIBV's overall results.

Note 3: Due to rounding, totals may not equal the sum of the items in the table above.

Capital expenditures

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

(USD, in millions)	Three Months Ended December 31, 2024		Three Months Ended December 31, 2023		$ Change	
America	$	28	$	24	$	4
Airports		6		10		(4)
Other		—		—		—
Corporate		2		2		—
Total Capex[1]	$	35	$	35	$	—

[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.

Key Drivers:

- **America:** Increase primarily due to timing of expenditures.
- **Airports:** Decrease driven by lower capital commitments with the Port Authority of New York and New Jersey.

Capital structure and select balance sheet metrics

(USD, in millions)	December 31, 2024	September 30, 2024	$ Change
Cash and Cash Equivalents[1]	$ 164	$ 202	$ (38)
Availability under Credit Facilities[2]	181	175	7
Liquidity[3]	$ 346	$ 377	$ (31)
Debt[4]	$ 5,662	$ 5,657	$ 4
Weighted Average Cost of Debt	7.4 %	7.4 %	
First Lien Net Leverage Ratio[5]	6.60x	5.34x	

	Three Months Ended December 31,		
(USD, in millions)	2024	2023	$ Change
Cash Paid for Interest	$ 137	$ 121	$ 17

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 December 31, 2024, we had $164 million of cash and cash equivalents, including $55 million held by discontinued operations (our businesses in Europe and Latin America) and $3 million held by our continuing operations subsidiaries outside the U.S., primarily in the Caribbean. This compares to $202 million of cash and cash equivalents as of September 30, 2024, which included $42 million held by discontinued operations.

(2) Availability under our Credit Facilities is impacted by $26 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) Debt includes $375 million in principal from the CCIBV Term Loan Facility, which we will prepay in full using a portion of the net proceeds from the sale of the Europe-North businesses, expected to be completed in 2025. It also includes finance lease obligations of discontinued operations, totaling $1 million as of December 31, 2024, and $2 million as of September 30, 2024.

(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. Additionally, the calculation does not give effect to the anticipated net cash proceeds from the sales of our international businesses or any intended uses therefrom. Consequently, our first lien net leverage ratio as of December 31, 2024 is higher than in previous periods and may not be directly comparable to such periods. 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 February 24, 2025		% change from prior year	
	Low	High	Low	High
1Q 2025:				
Consolidated Revenue[1]	**$ 329**	**$ 344**	**1 %**	**5 %**
America	252	262	1 %	5 %
Airports	77	82	— %	7 %
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]	**73**	**83**	**25 %**	**42 %**
Capital Expenditures[1]	**75**	**85**	**(7)%**	**5 %**
Cash Interest Payments[4]	**Approx.**	**$ 422**	**(3)%**	

[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 excludes interest on the CCIBV Term Loan Facility. Due to uncertainty, the potential impact of reduced interest expense from any potential anticipated repayment of debt with the proceeds of the international sales processes is not reflected in this guidance.

[4] Cash interest payments assume no additional refinancing, new debt issuance or principal prepayments, and include $28 million related to the CCIBV Term Loan Facility. Upon the sale of the Europe-North businesses, we will use the anticipated proceeds, after payment of transaction-related fees and expenses, to prepay the full $375 million principal amount of the CCIBV Term Loan Facility, plus any accrued interest, in accordance with the CCIBV Credit Agreement. Excluding interest on the CCIBV Term Loan Facility, we expect annual cash interest payments of approximately $394 million in 2025.

Appendix

Announcements
Airports

The Airports segment announced a five-year contract renewal with Signature Aviation, the world's largest network of private aviation terminals. CCO will continue to revolutionize advertising programs across more than 100 private aviation terminals in the U.S.

The Airports segment announced it was awarded a 10-year contract renewal with Wayne County Airport Authority to continue evolving their state-of-the-art advertising and sponsorship program at Detroit Metropolitan Wayne County Airport.

Environmental and social initiatives

America

The America segment and the United Service Organizations worked on a national digital out-of-home media campaign encouraging public support for U.S. military service members and their families during the November holidays.

Sales of international businesses

(USD, in millions)	Amount[1]	Close Date
Closed deals:		
Switzerland	$ 94	March 31, 2023
Italy	16	May 31, 2023
France[2]	(10)	October 31, 2023
Mexico, Peru and Chile	20	February 5, 2025
Total	$ 120	
Signed agreements:		
Europe-North	$ 625	

[1] Represents gross proceeds from sale, unless otherwise noted.

[2] 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

Revenue by Segment

(USD, in millions)	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Variance[1]	Year Ended December 31, 2024	Year Ended December 31, 2023	Variance[1]
Revenue:						
America	$ 311	$ 299	4.1 %	$ 1,144	$ 1,101	3.9 %
Airports	116	111	4.3 %	361	312	16.0 %
America and Airports	**427**	**410**	**4.1 %**	**1,505**	**1,412**	**6.6 %**
Other	—	6	(100.0)%	—	22	(98.9)%
Consolidated Revenue	**$ 427**	**$ 416**	**2.6 %**	**$ 1,505**	**$ 1,434**	**5.0 %**

[1] Variance percentages are calculated based on actual amounts.

Note: Due to rounding, totals may not equal the sum of the line items in the table above.

Rent abatements

(USD, in millions)	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Total	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 Total
Consolidated[1,2]	$ 4.8	$ 0.8	$ 0.3	4.4	**$ 10.3**	$ 6.7	$ 6.6	$ 4.2	$ 7.3	**$ 24.9**
America	—	—	—	—	**0.1**	1.2	2.1	1.6	1.6	**6.4**
Airports	4.8	0.8	0.2	4.4	**10.3**	5.5	4.5	2.7	5.8	**18.5**

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

Note: Due to rounding, totals may not equal the sum of the amounts in the table above.

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 December 31, 2024	Three Months Ended December 31, 2023	Variance
Revenue			
America	$ 310,705	$ 298,520	4.1 %
Airports	116,012	111,213	4.3 %
Other	2	6,281	(100.0)%
Consolidated Revenue	**$ 426,719**	**$ 416,014**	**2.6 %**
Direct Operating and SG&A Expenses (Excluding Depreciation and Amortization)[1]			
America	$ 173,518	$ 162,863	6.5 %
Airports	83,241	81,109	2.6 %
Other	218	5,968	(96.3)%
Consolidated Direct Operating and SG&A Expenses	**$ 256,977**	**$ 249,940**	**2.8 %**
Segment Adjusted EBITDA[2]			
America	$ 137,174	$ 136,157	0.7 %
Airports	32,771	30,106	8.9 %
Other[3]	(39)	894	NM
Total Segment Adjusted EBITDA	169,906	167,157	1.6 %
Adjusted Corporate expenses[4]	(25,101)	(25,932)	(3.2)%
Adjusted EBITDA[5]	**$ 144,805**	**$ 141,225**	**2.5 %**

[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 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] Percentage changes that are so large as to not be meaningful have been designated as "NM."

[4] 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.

[5] 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 income (loss) from continuing operations to Adjusted EBITDA within these slides.

Segment quarterly operating results

(In thousands)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023
Revenue								
America	$249,777	$236,049	$290,207	$287,517	$292,821	$278,760	$310,705	$298,520
Airports	76,926	53,789	86,219	71,045	82,331	75,558	116,012	111,213
Other	137	5,879	57	4,959	36	4,616	2	6,281
Consolidated Revenue	**$326,840**	**$295,717**	**$376,483**	**$363,521**	**$375,188**	**$358,934**	**$426,719**	**$416,014**
Direct Operating and SG&A Expenses (Excluding Depreciation and Amortization)[1]								
America	$154,684	$154,698	$163,334	$158,004	$164,553	$157,456	$173,518	$162,863
Airports	57,940	47,525	67,139	54,711	65,406	60,038	83,241	81,109
Other	1,702	4,783	1,122	4,427	628	4,224	218	5,968
Consolidated Direct Operating and SG&A Expenses	**$214,326**	**$207,006**	**$231,595**	**$217,142**	**$230,587**	**$221,718**	**$256,977**	**$249,940**
Segment Adjusted EBITDA[2]								
America	$ 95,464	$ 81,365	$126,980	$129,513	$128,372	$121,335	$137,174	$136,157
Airports	19,082	6,264	19,082	16,334	16,925	15,522	32,771	30,106
Other	(406)	1,096	(387)	532	(310)	392	(39)	894
Total Segment Adjusted EBITDA	114,140	88,725	145,675	146,379	144,987	137,249	169,906	167,157
Adjusted Corporate expenses[3]	(23,522)	(21,392)	(26,319)	(22,605)	(24,008)	(21,222)	(25,101)	(25,932)
Adjusted EBITDA[4]	**$ 90,618**	**$ 67,333**	**$119,356**	**$123,774**	**$120,979**	**$116,027**	**$144,805**	**$141,225**

[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 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 income (loss) from continuing operations to Adjusted EBITDA within these slides.

Reconciliation of quarterly Income (loss) from continuing operations to Adjusted EBITDA

(in thousands)	Three Months Ended March 31,		Three Months Ended June 30,		Three Months Ended September 30,		Three Months Ended December 31,	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Income (loss) from continuing operations	**$ (69,224)**	**$ (74,800)**	**$ (25,414)**	**$ (50,136)**	**$ (28,074)**	**$ (34,939)**	**$ (1,052)**	**$ 431**
Adjustments:								
Income tax (benefit) expense attributable to continuing operations	172	(10,573)	(5,827)	(2,358)	(5,672)	(1,782)	1,962	(8,966)
Other (income) expense, net	8,849	459	(449)	(519)	820	3,231	(842)	2,528
(Gain) loss on extinguishment of debt	2,393	—	—	—	—	(3,817)	—	—
Interest expense, net	101,695	95,886	100,120	98,863	99,662	101,682	100,064	101,619
Other operating expense (income), net	(3,297)	(455)	(90)	(689)	341	349	(5,294)	(3,693)
Depreciation and amortization	42,052	53,426	42,501	53,536	46,222	46,485	43,223	43,364
Share-based compensation	4,594	3,431	6,666	5,422	6,019	4,216	5,797	4,478
Restructuring and other costs	3,384	(41)	1,849	19,655	1,661	602	947	1,464
Adjusted EBITDA	**$ 90,618**	**$ 67,333**	**$119,356**	**$123,774**	**$120,979**	**$116,027**	**$144,805**	**$141,225**

Reconciliation of quarterly Corporate expenses to Adjusted Corporate expenses

(in thousands)	Three Months Ended March 31,		Three Months Ended June 30,		Three Months Ended September 30,		Three Months Ended December 31,	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Corporate expenses	**$ (29,874)**	**$ (24,768)**	**$ (34,047)**	**$ (47,682)**	**$ (31,302)**	**$ (26,007)**	**$ (31,681)**	**$ (30,791)**
Share-based compensation	4,594	3,431	6,666	5,422	6,019	4,216	5,797	4,478
Restructuring and other costs	1,758	(55)	1,062	19,655	1,275	569	783	381
Adjusted Corporate expenses	**$ (23,522)**	**$ (21,392)**	**$ (26,319)**	**$ (22,605)**	**$ (24,008)**	**$ (21,222)**	**$ (25,101)**	**$ (25,932)**

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

(in thousands)	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023
Consolidated net income (loss)	**$ (16,605)**	**$ 26,003**
Depreciation and amortization of real estate	47,348	48,738
Net loss on disposition of real estate (excludes condemnation proceeds)[1]	35,850	10,229
Adjustment for unconsolidated affiliates and non-controlling interests	(1,957)	(1,858)
Funds From Operations (FFO)	**64,636**	**83,112**
Less: FFO from discontinued operations	35,274	48,428
FFO from continuing operations	29,362	34,684
Capital expenditures–maintenance	(9,318)	(7,620)
Straight-line rent effect	(175)	940
Depreciation and amortization of non-real estate	5,329	4,864
Loss on extinguishment of debt and debt modification expense, net	—	80
Amortization of deferred financing costs and note discounts	2,328	2,414
Share-based compensation	5,797	4,478
Deferred taxes	175	(10,028)
Restructuring and other costs	947	1,464
Transaction costs	829	477
Other items	1,587	4,753
Adjusted Funds From Operations (AFFO)	**$ 36,861**	**$ 36,506**

[1] Net loss on the disposition of real estate for the three months ended December 31, 2024 includes a $44.4 million loss related to the classification of the Brazil business as held for sale.

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 18.

Reconciliation of Loss from continuing operations guidance to Adjusted EBITDA guidance

(in millions)	FY 2025	
	Low	High
Loss from continuing operations[1]	**$ (105)**	**$ (95)**
Adjustments:		
Income tax expense attributable to continuing operations	5	5
Other income, net	(2)	(2)
Interest expense, net[1]	397	400
Other operating expense, net	2	3
Depreciation and amortization	167	167
Share-based compensation	23	24
Restructuring and other costs	3	3
Adjusted EBITDA	**$ 490**	**$ 505**

[1] Guidance for loss from continuing operations and interest expense, net, excludes interest on the CCIBV Term Loan Facility. Due to uncertainty, the potential impact of reduced interest expense from any potential anticipated repayment of debt with the proceeds of the international sales processes is not reflected in this guidance.

Reconciliation of Loss from continuing operations guidance to AFFO guidance

(in millions)	FY 2025	
	Low	High
Loss from continuing operations[1]	**$ (105)**	**$ (95)**
Depreciation and amortization of real estate	150	150
Net gain on disposition of real estate (excludes condemnation proceeds)	(1)	(1)
Adjustment for unconsolidated affiliates and non-controlling interests	(7)	(7)
FFO from continuing operations	37	47
Capital expenditures–maintenance	(23)	(24)
Straight-line rent effect	(3)	(4)
Depreciation and amortization of non-real estate	17	17
Amortization of deferred financing costs and discounts	10	10
Share-based compensation	23	24
Deferred taxes	(2)	(2)
Restructuring and other costs	3	3
Transaction costs	4	5
Other items	7	7
Adjusted Funds From Operations (AFFO)[1]	**$ 73**	**$ 83**

1 Guidance for loss from continuing operations and AFFO excludes interest on the CCIBV Term Loan Facility. Due to uncertainty, the potential impact of reduced interest expense from any potential anticipated repayment of debt with the proceeds of the international sales processes is not reflected in this guidance.

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 18.

Calculation of First Lien Net Leverage Ratio

First Lien Net Leverage Ratio:

- **6.60x**[1] as of December 31, 2024 (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)	December 31, 2024
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	4.0
Less: Cash and cash equivalents	(109.7)
First lien net debt[(1)]	**$ 3,184.3**

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

EBITDA:

- **$482.7 million** for the preceding four quarters
- Calculated as operating income from continuing operations before depreciation, amortization, impairment charges and share-based compensation, further adjusted for unusual or nonrecurring gains, losses, charges or expenses, including restructuring, redundancy or severance expenses and 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. Additionally, the calculation does not give effect to the anticipated net cash proceeds from the sales of our international businesses or any intended uses therefrom. Consequently, our first lien net leverage ratio as of December 31, 2024 is higher than in previous periods and may not be directly comparable to such periods.

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

(In millions)		Four Quarters Ended December 31, 2024
EBITDA (as defined in the Senior Secured Credit Agreement)	**$**	**482.7**
Depreciation, amortization, impairment charges and share-based compensation		(197.1)
Unusual or nonrecurring gains, losses, charges or expenses, including restructuring, redundancy or severance expenses and one-time compensation charges		(12.7)
Other items[(1)]		6.3
Operating income from continuing operations[(2)]		**279.2**
Interest expense, net; loss on extinguishment of debt, net; other expense, net; and income tax benefit attributable to continuing operations		(402.9)
Loss from discontinued operations		(52.1)
Adjustments to reconcile consolidated net loss to net cash provided by operating activities:		
Reconciling items for non-cash and non-operating activity[(3)]		580.7
Changes in operating assets and liabilities		(325.1)
Net cash provided by operating activities[(2)]	**$**	**79.7**

(1) Primarily comprised of net gains from the disposition of operating assets, partially offset by interest income and transaction costs related to structural initiatives.

(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, amortization and impairment charges; loss on classification as held for sale and disposition of businesses and/or operating assets, net; share-based compensation; amortization of deferred financing charges and note discounts; foreign exchange transaction gain; credit loss expense; deferred taxes; loss or gain on extinguishment of debt and debt modification expense, net; and other reconciling items.

Clear Channel Outdoor

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About Clear Channel Outdoor Holdings, Inc.

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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