Clear Channel Outdoor Holdings 2024 Second Quarter Results

August 7, 2024

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 businesses; expectations about certain markets; the conduct of, and expectations about, international business sales processes; 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; 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, including optimizing our portfolio, 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 processes to sell our businesses comprising our Europe-North segment and our businesses in Latin America; the impact of the recent dispositions or agreements to dispose of the businesses in our Europe-South segment and the potential dispositions of our other international businesses, as well as other strategic transactions or acquisitions; third-party claims of intellectual property infringement, misappropriation or other violation against us or our suppliers; risks of doing business in foreign countries; fluctuations in exchange rates and currency values; 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 analyst or credit ratings downgrades; our dependence on our management team and other key individuals; continued scrutiny and changing expectations from investors, lenders, customers, government regulators, municipalities, 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, 2023. 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 has four reportable segments, which it believes best reflect how the Company is currently managed: America, which consists of the Company’s U.S. operations excluding airports; Airports, which includes revenue from U.S. and Caribbean airports; Europe-North, which consists of operations in the U.K., the Nordics and several other countries throughout northern and central Europe; and Europe-South, which consists of operations in Spain, and prior to their sales on March 31, 2023, May 31, 2023 and October 31, 2023, respectively, also consisted of operations in Switzerland, Italy and France. The Company’s remaining operations in Latin America and Singapore are disclosed as “Other.” The Company’s Europe-South segment met the criteria to be reported as discontinued operations during the third quarter of 2023. As a result, each of the Europe-South segment businesses has been reclassified to discontinued operations in our financial statements for all periods presented, resulting in changes to the presentation of certain amounts for prior periods. This presentation presents the results of continuing operations and excludes amounts related to discontinued operations for all periods presented, unless otherwise noted.

Segment Adjusted EBITDA

Segment Adjusted EBITDA is the profitability metric reported to the Company's chief operating decision maker for purposes of making decisions about allocation of resources to, and assessing performance of, each reportable segment. 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.

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 presents this information 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. This presentation also includes financial information that excludes the impact of foreign exchange rates because the Company believes this information facilitates period-to-period comparisons of business performance and provides useful information to investors. 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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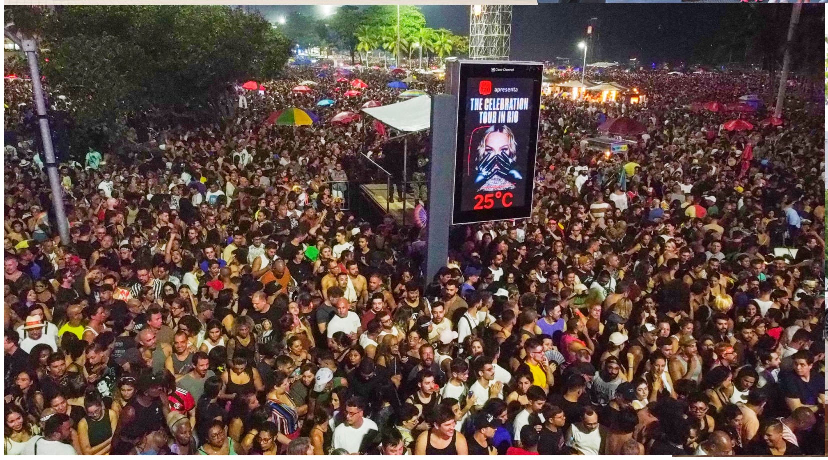

THE CELEBRATION
TOUR IN RIO
25°C


Ads seen here
help fund your
local services.

Overview

2Q 2024 Revenue

- 2Q 2024 Consolidated Revenue of $559m, up 5.4% excluding movements in FX rates[1]
- Growth in America, Airports and Europe-North

America

- Growth in digital, programmatic and our website
- Benefiting from data analytics, expanded sales team and direct business

Airports

- Airports remains strong with historic travel levels

Europe-North

- Negotiations for the sale of Europe-North remain ongoing
- Successful strategy delivered excellent TTM operating leverage — Segment Adjusted EBITDA +21% with revenue +9%[1]

Guidance

- Increased FY 2024 Consolidated Revenue, Adjusted EBITDA[2] and AFFO[2,3] guidance
- Expect 2H 2024 AFFO to outpace discretionary capex for the same period and expect this to improve in 2025

[1] Amounts exclude the effects of foreign exchange rates. See Appendix for calculation and comparison to GAAP amounts.

[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.

Key financial highlights

2Q 2024:

- **Revenue**[1]: $559 million (up 5.2%)
  - Up 5.4% excluding movements in FX[2]
- **Loss from continuing operations**[1]: $48 million (up 24.5%)
- **Consolidated net loss**[3]: $39 million (up 5.6%)
- **Adjusted EBITDA**[1,4]: $143 million (down 0.1%)
  - Down 0.1% excluding movements in FX[2]
- **AFFO**[1,4,5]: $25 million (down 12.2%)
  - Down 12.3% excluding movements in FX[2]

Note: Comparisons are to the same period of 2023.

1 Excludes results of discontinued operations.

2 Certain financial information shown in this presentation excludes the effects of foreign exchange rates ("FX"), 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 Includes income from discontinued operations.

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

5 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 June 30, 2024	2023	Variance[3]
Revenue	$ 290	$ 288	0.9 %
Direct operating and SG&A expenses[1]	163	158	3.4 %
Segment Adjusted EBITDA[2]	127	130	(2.0)%

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

Second Quarter:

- **Revenue:** Up 0.9%, or $3 million
  - Revenue up in most markets, most notably Miami, driven by increased demand and digital deployments
  - Digital revenue up 4.1% to $102 million from $98 million
  - National sales comprised 35.0% of America revenue

- **Direct operating and SG&A expenses:** Up 3.4%, or $5 million
  - Higher compensation costs driven by increased headcount, pay increases and higher variable-incentive compensation
  - Higher credit loss expense related to specific reserves for certain customers
  - Site lease expense down 1.0% to $85 million from $86 million, driven by the renegotiation of an existing contract and lower revenue-share rent payments

Financial results: Airports

(USD, in millions)	Three Months Ended June 30, 2024		Three Months Ended June 30, 2023		Variance[3]
Revenue	$	86	$	71	21.4 %
Direct operating and SG&A expenses[1]		67		55	22.7 %
Segment Adjusted EBITDA[2]		19		16	16.8 %

[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 21.4%, or $15 million
  - Strong demand across portfolio, led by the Port Authority of New York and New Jersey airports and the San Francisco International Airport; growth largely attributable to new advertising customers
  - Digital revenue up 14.6% to $48 million from $42 million
  - National sales comprised 57.7% of Airports revenue

- **Direct operating and SG&A expenses:** Up 22.7%, or $12 million
  - Site lease expense up 23.4% to $53 million from $43 million, driven by higher revenue and lower rent abatements
  - Higher production, installation and maintenance costs driven by revenue growth
  - Higher compensation costs largely driven by sales commissions

Financial results: Europe-North

	Three Months Ended June 30,					
				Excluding movements in FX		
(USD, in millions)	2024	2023	Variance[3]	2024	2023	Variance[3]
Revenue	$ 165	$ 150	9.9 %	$ 165	$ 150	10.1 %
Direct operating and SG&A expenses[1]	132	124	6.5 %	132	124	6.7 %
Segment Adjusted EBITDA[2]	33	26	24.5 %	33	26	24.7 %

[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.

Second Quarter:

- **Revenue (excluding movements in FX):** Up 10.1%, or $15 million
  - Higher revenue in most countries, most notably Sweden and the U.K., due to increased demand and digital deployments; partially offset by loss of transit contract in Norway
  - Digital revenue up 18.0% to $94 million from $80 million; excluding movements in FX, up 17.9%

- **Direct operating and SG&A expenses (excluding movements in FX):** Up 6.7%, or $8 million
  - Higher property taxes and rental costs for additional digital displays
  - Higher compensation costs driven by pay increases and variable-incentive compensation
  - Site lease expense up 1.6% to $59 million from $58 million; excluding movements in FX, up 2.0% mainly driven by higher revenue, partially offset by contract loss in Norway

Clear Channel International B.V.
Statements of Income

(USD, in millions)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023
Revenue	$ 165	$ 155
Operating expenses:		
Direct operating expenses[1]	104	101
Selling, general and administrative expenses[1]	29	27
Corporate expenses[1]	11	11
Depreciation and amortization	11	10
Other operating expense, net	—	2
Operating income	10	3
Interest expense, net	(3)	(11)
Other income (expense), net	(2)	13
Income from continuing operations before income taxes	6	5
Income tax expense attributable to continuing operations	(3)	(1)
Income from continuing operations	3	4
Income from discontinued operations[2],[3]	9	9
Consolidated net income	12	13
Less: Net income attributable to noncontrolling interests	—	—
Net income attributable to the Company	$ 12	$ 13

(1) Excludes depreciation and amortization.

(2) Income from discontinued operations for the three months ended June 30, 2024 reflects the net income generated during the period by operations in Spain. Income from discontinued operations for the three months ended June 30, 2023 includes a gain from the sale of the former business in Italy, partially offset by the net loss collectively generated during the period by operations in Italy (through its sale date), France and Spain.

(3) The difference between income from discontinued operations reported herein and income from discontinued operations reported in the Clear Channel Outdoor Holdings, Inc. ("CCOH") and Subsidiaries Consolidated Statements of Loss and Notes to the Consolidated Financial Statements for each period primarily results from CCOH expenses for costs related to the sales processes that are not recognized as expenses of Clear Channel International B.V. and Subsidiaries and are classified as discontinued operations of CCOH.

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

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.

	Three Months Ended June 30,		
(USD, in millions)	2024	2023	$ Change
America	$ 13	$ 19	$ (5)
Airports	2	3	(1)
Europe-North	5	4	1
Other	1	1	—
Corporate	2	4	(2)
Total Capex[1]	$ 23	$ 30	$ (8)

[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 capex down due to timing of spend

Capital structure and select balance sheet metrics

(USD, in millions)	June 30, 2024		March 31, 2024		$ Change	
Cash and Cash Equivalents[1]	$	189	$	193	$	(4)
Availability under Credit Facilities		215		196		19
Liquidity[2]	$	404	$	389	$	15
Debt	$	5,655	$	5,652	$	3
Weighted Average Cost of Debt		7.4 %		7.4 %		
First Lien Leverage Ratio[3]		5.39x		5.38x		

	Three Months Ended June 30,					
(USD, in millions)	2024		2023		$ Change	
Cash Paid for Interest[4]	$	91	$	130	$	(39)

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, 2024, we had $189 million of cash on our balance sheet, including $45 million of cash held outside the U.S. (Excludes cash held by business in Spain, which is a discontinued operation, for all periods presented.)

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

(3) Refer to the Appendix for calculation of the First Lien Leverage Ratio, which is below the covenant threshold of 7.1x.

(4) The decrease in cash paid for interest was driven by the timing of interest payments in connection with the debt refinancing transactions that occurred in August 2023 and March 2024.

Guidance

(USD, in millions)	Guidance as of August 7, 2024				% change from prior year	
		Low		High	Low	High
3Q 2024:						
Consolidated Revenue[1,2]	**$**	**542**	**$**	**567**	**3 %**	**8 %**
America		287		297	3 %	7 %
Airports		79		84	5 %	11 %
Europe-North[1]		157		167	5 %	12 %
Full year 2024:						
Consolidated Revenue[1,2]	**$**	**2,215**	**$**	**2,275**	**4 %**	**7 %**
America		1,135		1,165	3 %	6 %
Airports		350		365	12 %	17 %
Europe-North[1]		653		668	5 %	8 %
Adjusted EBITDA[1,2,3]		**560**		**590**	**5 %**	**10 %**
AFFO[1,2,3]		**90**		**110**	**8 %**	**33 %**
Capital Expenditures[2]		**130**		**150**	**(10)%**	**4 %**
Cash Interest Payments		**Approx.**	**$**	**435**	**7%**	

[1] Excludes movements in FX.

[2] Excludes results of discontinued operations.

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

Appendix

Environmental and social initiatives

America

- Partnered with Maricopa County, the Maricopa Association of Governments, and the City of Phoenix to display critical local heat relief resources on more than 100 digital billboards across the Valley.

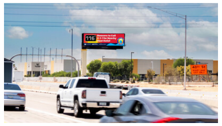
- Celebrated Asian American and Pacific Islander (AAPI) Heritage month with creative inspired by the Federal Asian Pacific American Council's theme, "Advancing Leaders." The 2024 campaign, under the moniker, "Meet the Pioneers," recognized notable AAPI visionaries who have blazed trails in science, the arts, technology and more, and ran across the nationwide digital network all month.

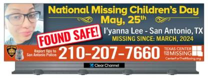
- Celebrated Juneteenth by running creative across the digital network, commemorating the freedom of enslaved African Americans in Texas on June 19, 1865.

- Recognized Pride Month with a campaign reflecting the essence of pride. Under the moniker, "Pride Is," the vibrant creative featured terms and phrases from "respect" to "authenticity" to "joy," that inextricably link pride with the LGBTQ+ community.

- Partnered with the Ad Council and Project Yellow Light for the annual Project Yellow Light scholarship competition offering students the opportunity to develop TV, radio and billboard Public Service Announcements to educate their peers about the dangers of distracted driving, specifically cell phone usage while driving.

- Co-sponsored the National Missing Children's Day program with the San Antonio Police Department, Texas Center for the Missing, and the National Center for Missing and Exploited Children. Launched May 25th in San Antonio, Clear Channel Outdoor broadcasted I'yanna Lee's photo on area digital billboards in both English and Spanish, contributing to I'yanna's return.





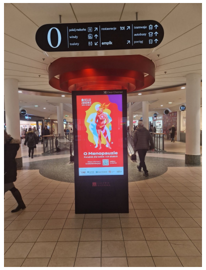
Environmental and social initiatives

Europe-North

- Clear Channel Belgium won the AMMA Award for the Platform for Art, with Artcrush Gallery and Mathieu France, an initiative integrating art into public spaces and transforming ad media into works of art accessible to all.

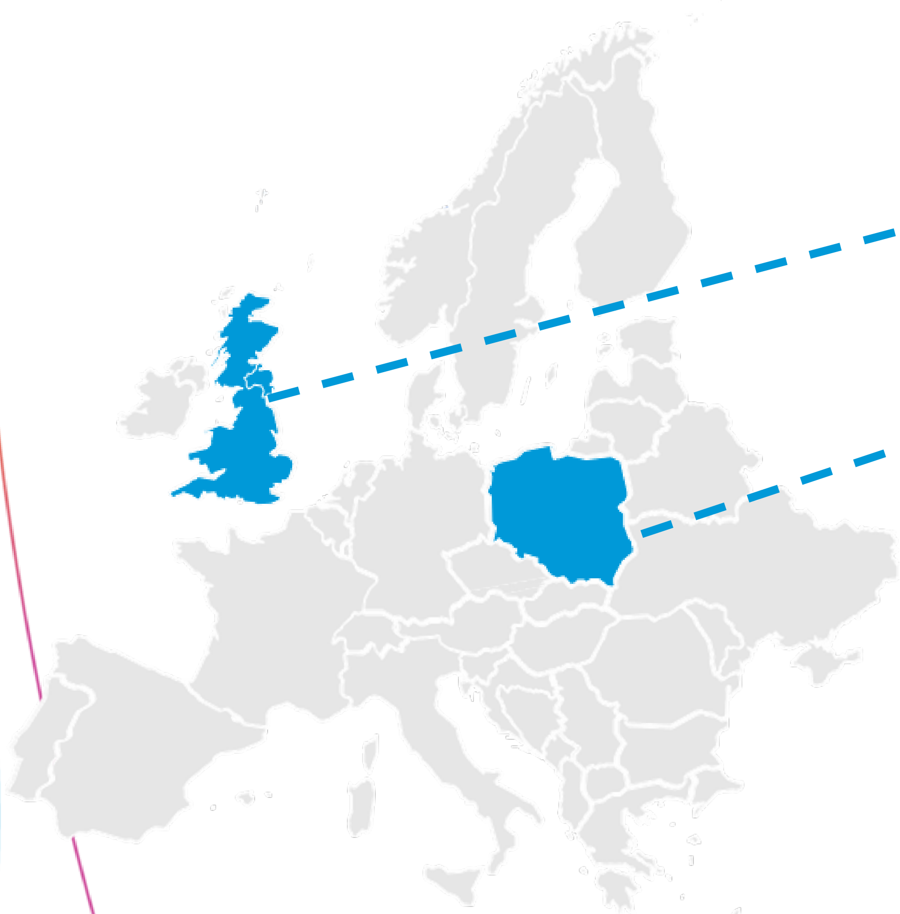
- Clear Channel Spain launched the "RefOOHresta" project, using the forest of approximately 800 trees planted by Clear Channel, in partnership with reforestation organization Bosquia, to offset 391 tons of CO_2, the equivalent of the company's Scope 1 & 2 emissions in the last year.

- Clear Channel Poland partnered with HelloZdrowie.pl on their "Short Guide About Menopause" project to create a campaign for open discussion and education around menopause, which was played on digital screens in cities such as Warsaw and Krakow.



- Clear Channel U.K. ("CCUK") leads the charge on social value with new Planet Mark Certification. Planet Mark has now certified CCUK's social value contribution for 2022, totaling £28 million.

Other Announcements
Europe-North



- **Clear Channel U.K. (win):** 10-year bus contract with Essex County Council.

- **Clear Channel Poland (win):** 5-year partnership with Shell.

Financial results: Other

	Three Months Ended June 30,					
				Excluding movements in FX		
(USD, in millions)	2024	2023	Variance[2]	2024	2023	Variance[2]
Revenue	$ 17	$ 22	(22.2)%	$ 18	$ 22	(19.2)%
Direct operating and SG&A expenses	18	19	(4.2)%	19	19	0.1 %
Segment Adjusted EBITDA[1]	—	4		—	4	

[1] Calculated as Revenue less Direct operating expenses and SG&A expenses, excluding restructuring and other costs.
[2] Variance percentages are calculated based on actual amounts.

Second Quarter:

- **Revenue (excluding movements in FX):** Down 19.2%, or $4 million
    - Loss of contract in Singapore
- **Direct operating and SG&A expenses (excluding movements in FX):** Up 0.1%

Rent abatements

(USD, in millions)	2024				2023							
	Q1		Q2		Q1		Q2		Q3		Q4	
Consolidated[1]	$	4.8	$	0.8	$	7.3	$	7.0	$	4.4	$	7.3
America		—		—		1.2		2.1		1.6		1.6
Airports		4.8		0.8		5.5		4.5		2.7		5.8
Europe-North		—		—		0.5		0.3		0.2		—

[1] Represents reductions of site lease expense in lease and non-lease contracts due to rent abatements. Consolidated includes rent abatements from all segments shown on this slide, as well as from our operations in Latin America and Singapore. Rent abatements related to discontinued operations are excluded.

Items impacting comparability

(USD, in millions) **Consolidated FX Impact:**		**Q2 2024**
Revenue	$	(1.0)
Direct Operating and SG&A Expenses		(1.1)
Adjusted EBITDA		—
AFFO		—

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; all 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 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.

The Company uses Adjusted EBITDA as one of the primary measures for the planning and forecasting of future periods, as well as for measuring performance for compensation of Company executives and other members of Company management. The Company believes Adjusted EBITDA is useful for investors because it allows investors to view performance in a manner similar to the method used by Company management and helps improve investors' ability to understand the Company's operating performance, making it easier to compare the Company's results with other companies that have different capital structures or tax rates. In addition, the Company believes Adjusted EBITDA is among the primary measures used externally by the Company's investors, analysts and peers in its industry for purposes of valuation and comparing the operating performance of the Company to other companies in its industry.

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 expense and restructuring and other costs.

Funds from Operations ("FFO") and Adjusted Funds from Operations ("AFFO")
The Company uses the National Association of Real Estate Investment Trusts ("Nareit") definition of FFO, which is 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 the following adjustments for continuing operations: maintenance capital expenditures; straight-line rent effects; depreciation, amortization and impairment of non-real estate; loss on extinguishment of debt and debt modification expense; amortization of deferred financing costs and discounts; share-based compensation expense; deferred taxes; restructuring and other costs; transaction costs; foreign exchange transaction gain or loss; and other items, including adjustment for unconsolidated affiliates and noncontrolling interest and nonrecurring infrequent or unusual gains or losses.

The Company is not a Real Estate Investment Trust ("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. The Company calculates FFO in accordance with the definition adopted by Nareit. Nareit does not restrict presentation of non-GAAP measures traditionally presented by REITs by entities that are not REITs. In addition, the Company believes FFO and AFFO are already among the primary measures used externally by the Company's investors, analysts and competitors in its industry for purposes of valuation and comparing the operating performance of the Company to other companies in its industry. The Company does not use, and you should not use, FFO and AFFO as an indication of the Company's ability to fund its cash needs or pay dividends or make other distributions. Because the Company is not a REIT, the Company does not have an obligation to pay dividends or make distributions to stockholders and does not intend to pay dividends for 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.

Financial Information Excluding Movements in Foreign Exchange ("FX") Rates
A significant portion of the Company's advertising operations is conducted in foreign markets, principally Europe, and Company management reviews the results from its foreign operations on a constant dollar basis. The Company presents the GAAP measures of revenue, direct operating and SG&A expenses, corporate expenses and Segment Adjusted EBITDA, as well as the non-GAAP financial measures of Adjusted EBITDA, Adjusted Corporate expenses, FFO and AFFO, excluding movements in foreign exchange rates because Company management believes that viewing certain financial results without the impact of fluctuations in foreign currency rates facilitates period-to-period comparisons of business performance and provides useful information to investors. These 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 monthly foreign exchange rates for the same period of the prior year.

Segment operating results

(In thousands)	Three Months Ended June 30, 2024		2023		Variance
Revenue					
America	$	290,207	$	287,517	0.9 %
Airports		86,219		71,045	21.4 %
Europe-North		164,735		149,909	9.9 %
Other		17,380		22,349	(22.2)%
Consolidated Revenue	**$**	**558,541**	**$**	**530,820**	**5.2 %**
Direct Operating and SG&A Expenses (Excluding Depreciation and Amortization)[1]					
America	$	163,334	$	158,004	3.4 %
Airports		67,139		54,711	22.7 %
Europe-North		131,999		123,987	6.5 %
Other		18,050		18,838	(4.2)%
Consolidated Direct Operating and SG&A Expenses	**$**	**380,522**	**$**	**355,540**	**7.0 %**
Segment Adjusted EBITDA[2]					
America	$	126,980	$	129,513	(2.0)%
Airports		19,082		16,334	16.8 %
Europe-North		32,649		26,234	24.5 %
Other		6		3,511	(99.8)%
Total Segment Adjusted EBITDA		178,717		175,592	1.8 %
Adjusted Corporate expenses[3]		(35,797)		(32,545)	10.0 %
Adjusted EBITDA[4]	**$**	**142,920**	**$**	**143,047**	**(0.1)%**

[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 share-based compensation expense 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; all 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 included within corporate expenses; and restructuring and other costs included within operating expenses. See reconciliation of loss from continuing operations to Adjusted EBITDA within these slides.

Segment operating results excluding movements in FX

(In thousands)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Variance
Revenue Excluding Movements in FX[1]			
America	$ 290,207	$ 287,517	0.9 %
Airports	86,219	71,045	21.4 %
Europe-North	165,079	149,909	10.1 %
Other	18,059	22,349	(19.2)%
Consolidated Revenue Excluding Movements in FX	**$ 559,564**	**$ 530,820**	**5.4 %**
Direct Operating and SG&A Expenses Excluding Movements in FX[1]			
America	$ 163,334	$ 158,004	3.4 %
Airports	67,139	54,711	22.7 %
Europe-North	132,275	123,987	6.7 %
Other	18,852	18,838	0.1 %
Consolidated Direct Operating and SG&A Expenses Excluding Movements in FX	**$ 381,600**	**$ 355,540**	**7.3 %**
Segment Adjusted EBITDA Excluding Movements in FX[1]			
America	$ 126,980	$ 129,513	(2.0)%
Airports	19,082	16,334	16.8 %
Europe-North	32,716	26,234	24.7 %
Other	(109)	3,511	(103.1)%
Total Segment Adjusted EBITDA	178,669	175,592	1.8 %
Adjusted Corporate Excluding Movements in FX[1]	(35,780)	(32,545)	9.9 %
Adjusted EBITDA Excluding Movements in FX[1]	**$ 142,889**	**$ 143,047**	**(0.1)%**

[1] These 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.

Europe-North results and growth for trailing twelve months

Trailing Twelve-Month Results:

(USD, in thousands)	Twelve Months Ended June 30, 2024	Three Months Ended June 30, 2024	Three Months Ended March 31, 2024	Three Months Ended December 31, 2023	Three Months Ended September 30, 2023
Europe-North					
Revenue	**$ 645,273**	$ 164,735	$ 139,393	$ 191,779	$ 149,366
Excluding movements in FX[1]	**627,350**	165,079	136,086	184,559	141,626
Segment Adjusted EBITDA	**$ 127,871**	$ 32,649	$ 14,325	$ 52,453	$ 28,444
Excluding movements in FX[1]	**123,410**	32,716	13,806	50,465	26,423

(USD, in thousands)	Twelve Months Ended June 30, 2023	Three Months Ended June 30, 2023	Three Months Ended March 31, 2023	Three Months Ended December 31, 2022	Three Months Ended September 30, 2022
Europe-North					
Revenue	**$ 576,715**	$ 149,909	$ 128,503	$ 162,781	$ 135,522
Segment Adjusted EBITDA	**102,227**	26,234	7,172	44,623	24,198

Growth Rates:

(USD, in thousands)	Twelve Months Ended June 30, 2024	Twelve Months Ended June 30, 2023	Variance
Europe-North			
Revenue	$ 645,273	$ 576,715	**12 %**
Excluding movements in FX[1]	627,350	576,715	**9 %**
Segment Adjusted EBITDA	$ 127,871	$ 102,227	**25 %**
Excluding movements in FX[1]	123,410	102,227	**21 %**

[1] These 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

Reconciliation of Loss from continuing operations to Adjusted EBITDA

(in thousands)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023
Loss from continuing operations	**$ (48,313)**	**$ (38,806)**
Adjustments:		
Income tax benefit attributable to continuing operations	(2,458)	(1,277)
Other (income) expense, net	98	(12,211)
Interest expense, net	107,410	104,733
Other operating expense, net	4,622	23
Impairment charges	18,073	—
Depreciation and amortization	53,883	64,502
Share-based compensation	7,525	6,116
Restructuring and other costs[1]	2,080	19,967
Adjusted EBITDA	**$ 142,920**	**$ 143,047**

[1] Restructuring and other costs for the three months ended June 30, 2023 include an expense of $19.0 million recorded for the resolution of the investigation of the Company's former indirect, non-wholly-owned subsidiary, Clear Media Limited.

Reconciliation of Corporate expenses to Adjusted Corporate expenses

(in thousands)	Three Months Ended June 30,			
	2024		2023	
Corporate expenses	**$**	**(44,704)**	**$**	**(58,316)**
Share-based compensation		7,525		6,116
Restructuring and other costs[1]		1,382		19,655
Adjusted Corporate expenses	**$**	**(35,797)**	**$**	**(32,545)**

[1] Restructuring and other costs for the three months ended June 30, 2023 include an expense of $19.0 million recorded for the resolution of the investigation of the Company's former indirect, non-wholly-owned subsidiary, Clear Media Limited.

Prior Year Corporate Expenses Reconciliation

(in thousands)	Three Months Ended June 30, 2023	Six Months Ended June 30, 2023
Corporate expenses, as originally reported	**$ 57,557**	**$ 92,098**
Reclassified from Europe-South SG&A to Corporate[1]	1,000	2,874
Reclassified from Corporate to Discontinued Operations	(241)	(476)
Corporate expenses, after application of Discontinued Operations	**$ 58,316**	**$ 94,496**
Adjusted Corporate expenses, as originally reported	**$ 31,678**	**$ 62,150**
Total change to Corporate expenses, from above	759	2,398
Share-based compensation and Restructuring and other costs	108	201
Adjusted Corporate expenses, after application of Discontinued Operations	**$ 32,545**	**$ 64,749**

[1] Certain costs that were historically reported within Europe-South SG&A expenses have been deemed to be costs of continuing operations and are now reported within corporate expenses.

Reconciliation of Consolidated net loss to FFO and AFFO

(in thousands)	Three Months Ended June 30,	
	2024	2023
Consolidated net loss	**$ (38,634)**	**$ (36,579)**
Depreciation and amortization of real estate	46,509	62,880
Net loss (gain) on disposition of real estate (excludes condemnation proceeds)[1]	1,930	(10,248)
Impairment of real estate[2]	16,808	—
Adjustment for unconsolidated affiliates and non-controlling interests	(1,075)	(1,301)
Funds From Operations (FFO)	**25,538**	**14,752**
Less: FFO from discontinued operations	9,722	(3,131)
FFO from continuing operations	15,816	17,883
Capital expenditures–maintenance	(9,440)	(13,005)
Straight-line rent effect	(1,631)	1,214
Depreciation and amortization of non-real estate	7,374	7,320
Impairment of non-real estate[2]	1,265	—
Loss on extinguishment of debt and debt modification expense	175	—
Amortization of deferred financing costs and note discounts	2,936	2,907
Share-based compensation	7,525	6,116
Deferred taxes	(5,861)	(4,001)
Restructuring and other costs[3]	2,080	19,967
Transaction costs	5,693	870
Foreign exchange transaction gain	(209)	(12,341)
Other items	(385)	1,925
Adjusted Funds From Operations (AFFO)	**$ 25,338**	**$ 28,855**

1 Net gain on disposition of real estate for the three months ended June 30, 2023 includes a gain of $11.2 million from the sale of the Company's former business in Italy.

2 Impairment charges for the three months ended June 30, 2024 relate to the impairment of long-lived assets in certain of the Company's Latin American businesses.

3 Restructuring and other costs for the three months ended June 30, 2023 include an expense of $19.0 million recorded for the resolution of the investigation of the Company's former indirect, non-wholly-owned subsidiary, Clear Media Limited.

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 20.

Reconciliation of Loss from continuing operations guidance to Adjusted EBITDA guidance

(in millions)	FY 2024	
	Low	High
Loss from continuing operations	**$ (160)**	**$ (135)**
Adjustments:		
Income tax expense attributable to continuing operations	1	1
Other expense, net	7	7
Loss on extinguishment of debt	5	5
Interest expense, net	425	430
Other operating expense, net	16	16
Impairment charges	20	20
Depreciation and amortization	213	213
Share-based compensation	26	26
Restructuring and other costs	7	7
Adjusted EBITDA	**$ 560**	**$ 590**

Note: Guidance excludes movements in FX.

Reconciliation of Loss from continuing operations guidance to AFFO guidance

(in millions)	FY 2024	
	Low	High
Loss from continuing operations	**$ (160)**	**$ (135)**
Depreciation and amortization of real estate	184	184
Net gain on disposition of real estate (excludes condemnation proceeds)	(2)	(2)
Impairment of real estate	19	19
Adjustment for unconsolidated affiliates and non-controlling interests	(5)	(5)
FFO from continuing operations	36	61
Capital expenditures–maintenance	(40)	(45)
Straight-line rent effect	(7)	(7)
Depreciation and amortization of non-real estate	29	29
Loss on extinguishment of debt and debt modification expense	17	17
Amortization of deferred financing costs and discounts	12	12
Share-based compensation	26	26
Deferred taxes	(11)	(11)
Restructuring and other costs	7	7
Foreign exchange transaction gain	(5)	(5)
Other items	26	26
Adjusted Funds From Operations (AFFO)	**$ 90**	**$ 110**

Note: Guidance excludes movements in FX.

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 20.

Calculation of First Lien Leverage Ratio

First Lien Leverage Ratio:

- **5.39x** as of June 30, 2024 (below covenant threshold of **7.1x**)
- Calculated by dividing first lien debt by EBITDA (as defined by the Senior Secured Credit Agreement) for the preceding four quarters

First Lien Debt:

(In millions)		**June 30, 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		3.9
Less: Cash and cash equivalents		(189.3)
First lien debt[(1)]	**$**	**3,104.6**

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

EBITDA:

- **$576.4 million** for the preceding four quarters
- Calculated as operating income from continuing operations before depreciation and amortization, impairment charges and share-based compensation; further adjusted for unusual or nonrecurring gains, losses, charges or expenses and any 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 Bank EBITDA to Operating income from continuing operations and Net cash provided by operating activities

(In millions)		Four Quarters Ended June 30, 2024
EBITDA (as defined by the Senior Secured Credit Agreement)	**$**	**576.4**
Depreciation and amortization, impairment charges and share-based compensation		(262.3)
Unusual or nonrecurring gain, loss, charge or expense and any charges, expenses or reserves in respect of any restructuring, relocation, redundancy or severance expense or one-time compensation charges		(8.8)
Other items[1]		(22.3)
Operating income from continuing operations[2]		**283.0**
Interest expense, net; loss on extinguishment of debt, net; other expense, net; and income tax benefit attributable to continuing operations		(445.6)
Loss from discontinued operations		(201.9)
Adjustments to reconcile consolidated net loss to net cash provided by operating activities:		
Reconciling items for non-cash and non-operating activity[3]		751.4
Changes in operating assets and liabilities		(305.2)
Net cash provided by operating activities[2]	**$**	**81.7**

(1) Primarily comprised of interest income and costs related to strategic transactions and reviews.

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

(3) Includes depreciation, amortization and impairment charges; non-cash operating lease expense; loss on extinguishment of debt and debt modification expense; deferred taxes; share-based compensation; amortization of deferred financing charges and note discounts; credit loss expense; loss on disposition of businesses and/or operating assets, net; foreign exchange transaction loss; 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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