

# Clear Channel Outdoor

## Investor Day 2022

September 8, 2022



Clear Channel  
Outdoor

GET MORE WITH US.

# Safe harbor statement

## 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 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; our ability to achieve expected financial results and growth targets; 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 of all or a part 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; the 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 U.S. Securities and Exchange Commission (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, 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 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 Adjusted EBITDA, Adjusted Corporate expenses, FFO and 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 Appendix located at the end of this presentation for a reconciliation of non-GAAP financial measures to their most directly comparable GAAP financial measure.



# Clear Channel Outdoor

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# European business update

- Prior to COVID, European business historically able to provide for its own cash needs
- European business currently and prospectively expected to fund its cash needs with operating cash flows and existing cash balances
- Divestiture alternatives via the European strategic review ongoing
  - Divestiture activity under consideration, if executed, expected to further improve Adjusted EBITDA margins

# Objectives **for today**



# Today's agenda & speakers

Clear Channel Overview

**Scott Wells**

The Marketplace: Opportunity & Vision Forward  
Why Advertisers Are Choosing Out of Home & Clear Channel

**Bob McCuin**

Customer Case for Technology Solutions & Innovation

**Erika Goldberg**

Fundamental Role of Data & Clear Channel's RADAR Solutions

**Dan Levi**

Programmatic as a Driver of Growth

**Cathy Muldowney**

Financial Overview

**Brian Coleman**

Q&A



**Scott Wells**  
Chief Executive Officer



**Brian Coleman**  
Chief Financial Officer



**Bob McCuin**  
Chief Revenue Officer



**Erika Goldberg**  
Chief of Business Operations



**Dan Levi**  
Chief Marketing Officer



**Cathy Muldowney**  
SVP of Programmatic Sales



# Digital transformation





# CCOA growth potential

Highly advantaged position in growing advertising medium

Technology & digital investment

Attractive operating cash flow generation

Experienced, proven leadership team





# Out of Home: a growing, defensible ad medium



# Technology & digital investment



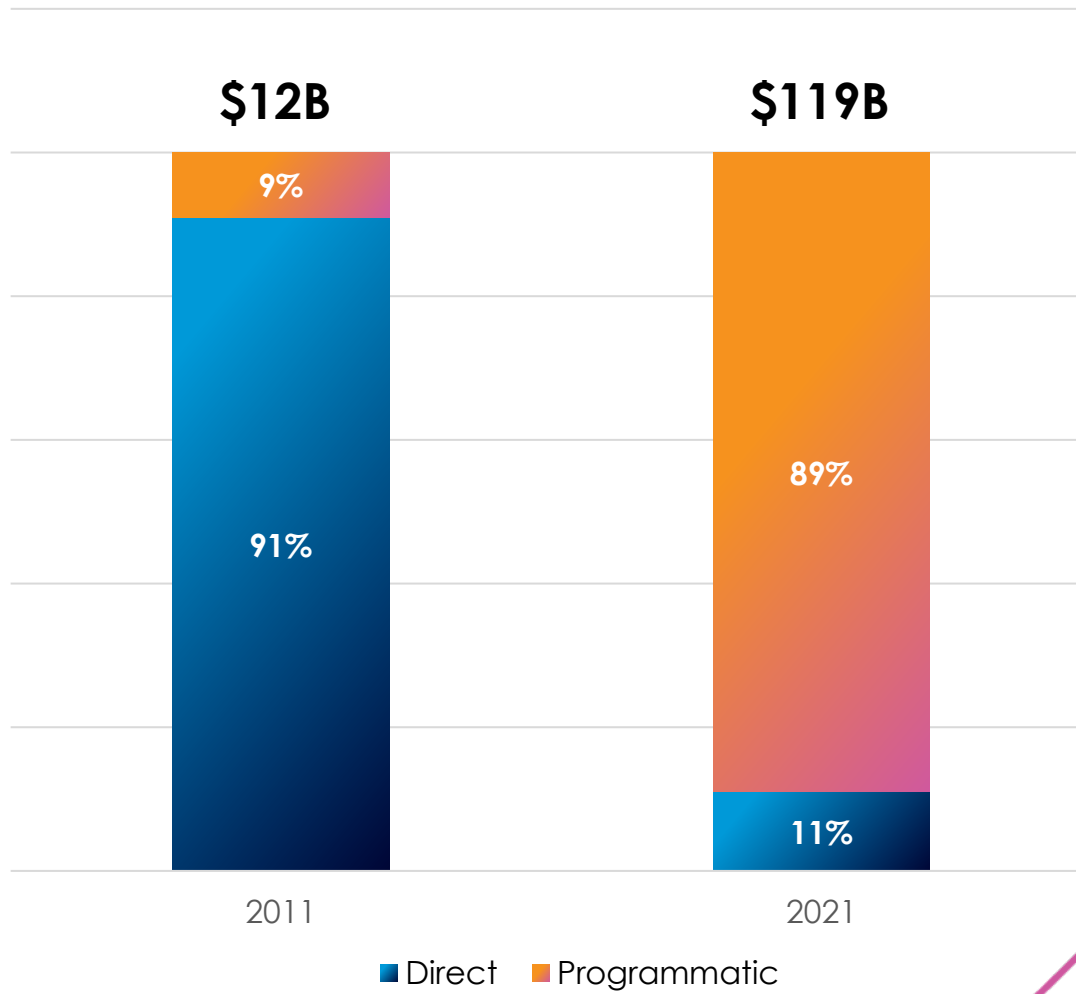
- 4-5x revenue
- Ideally long-term fixed lease or easement
- Great location



IRRs in the low 30s

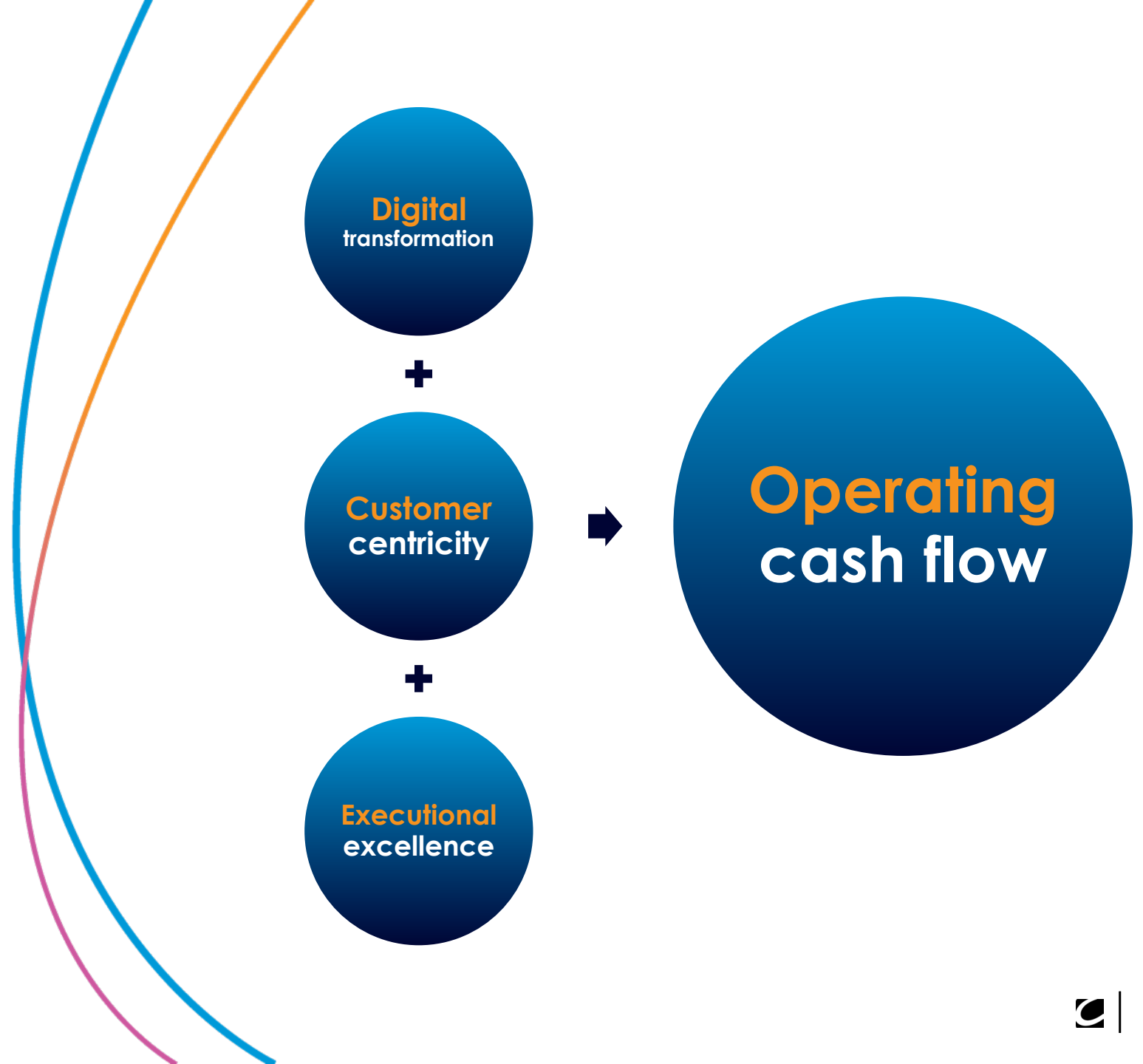


## Digital display marketplace



Source: Digital display eMarketer 2020; OOH Programmatic eMarketer Sep 2021

# Operating cash flow



# Experienced, proven leadership

- **Deep expertise** in real estate, operations and media sales
- **Extensive experience** in Out of Home, competitive and complementary media
- **Leaders in applied technology**, digital transformation and change management



**Scott Wells**  
Chief Executive Officer



**Brian Coleman**  
EVP, Chief Financial Officer



**Lynn Feldman**  
EVP, General Counsel & Corp. Secretary



**Erika Goldberg**  
EVP, Chief of Business Operations



**Gene Leehan**  
EVP, Senior Regional President



**Bob McCuin**  
EVP, Chief Revenue Officer



**Bryan Parker**  
EVP, Real Estate and Public Affairs



**Christian Aaselund**  
EVP, Chief Technology Officer



**Dan Levi**  
EVP, Chief Marketing Officer



**Kim Heintz**  
EVP, Chief Human Resources Officer



**David Sailer**  
EVP, Chief Financial Officer, Americas



**Wade Rifkin**  
EVP/GM, Programmatic

# Experienced, proven leadership

- **Deep expertise** in real estate, operations and media sales
- **Extensive experience** in Out of Home, competitive and complementary media
- **Leaders in applied technology**, digital transformation and change management



**Kenetta Bailey**  
SVP, Marketing



**Michelle Costa**  
EVP, Regional President,  
South Central



**Jason Dilger**  
SVP, Chief  
Accounting Officer



**Morten Gotterup**  
President, Clear Channel  
Airports



**Jack Jessen**  
Regional President,  
Northeast



**Jasper Johnson**  
EVP, Regional  
President, Southeast



**Sal Liach**  
SVP, Deputy General Counsel,  
and Assistant Secretary



**Greg McGrath**  
Regional President, SoCal



**Cathy Muldowney**  
SVP, Programmatic  
Sales



**Bob Schmitt**  
Regional President, NorCal



**Diane Veres**  
Regional President,  
Southwest & Midwest



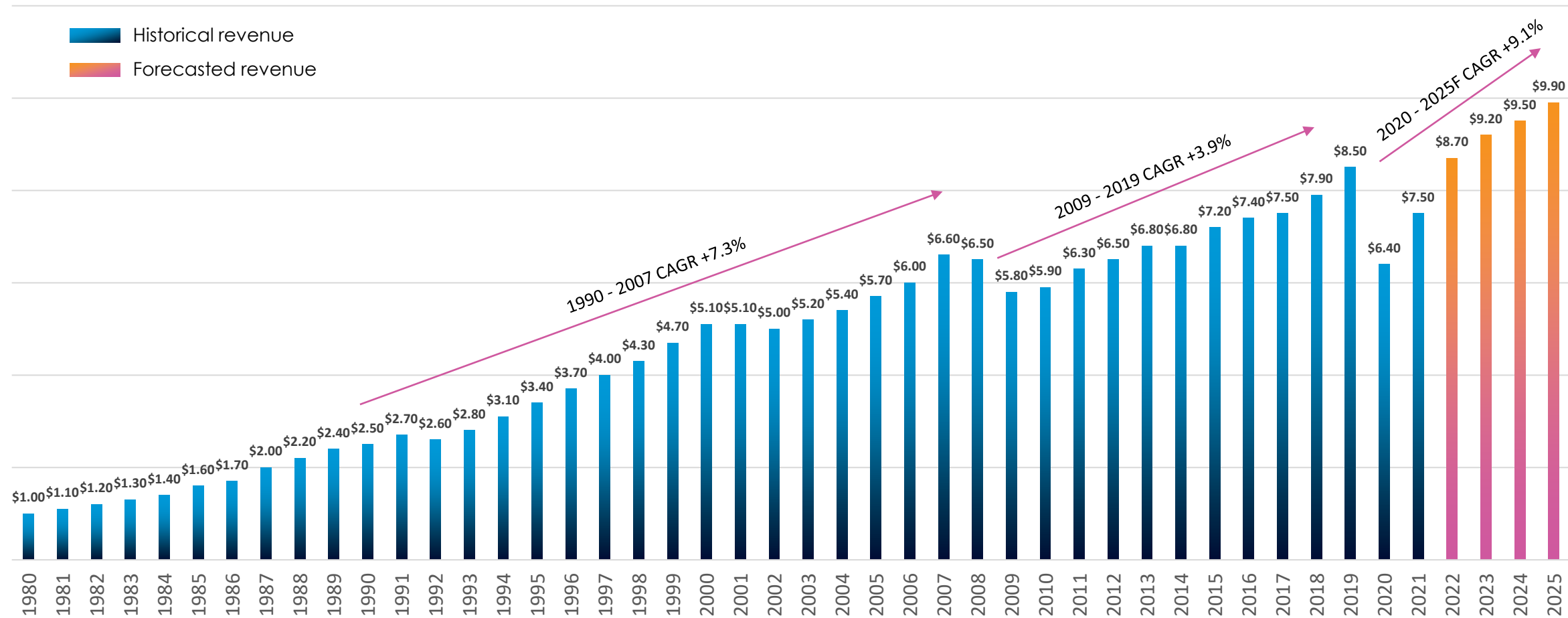
**Scott Wadsworth**  
SVP, Corporate  
Operations and  
Procurement



What's great  
about **Out of  
Home?**



# Steady growth, **resiliency**



Source: MAGNA US Advertising Forecast, June 2022, Total OOH Advertising Revenue



# Creative impact





# The power of location





# Local impact, national scale





# Good corporate citizens



# Creating demand



Bring more  
marketers  
to OOH

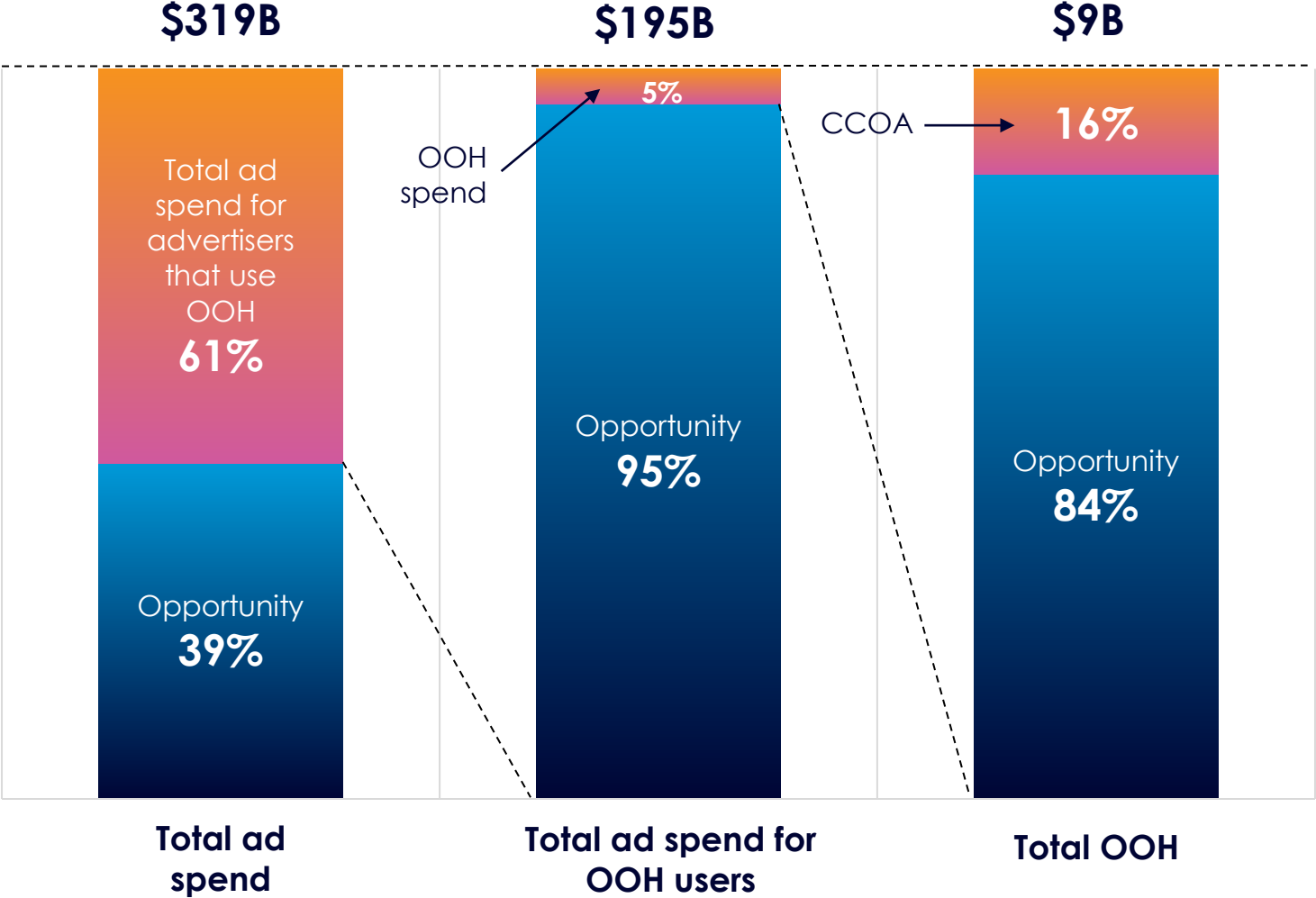


Increase  
percentage spent  
on OOH



Fight for maximum  
share of  
OOH budgets

# Pursuing the opportunity

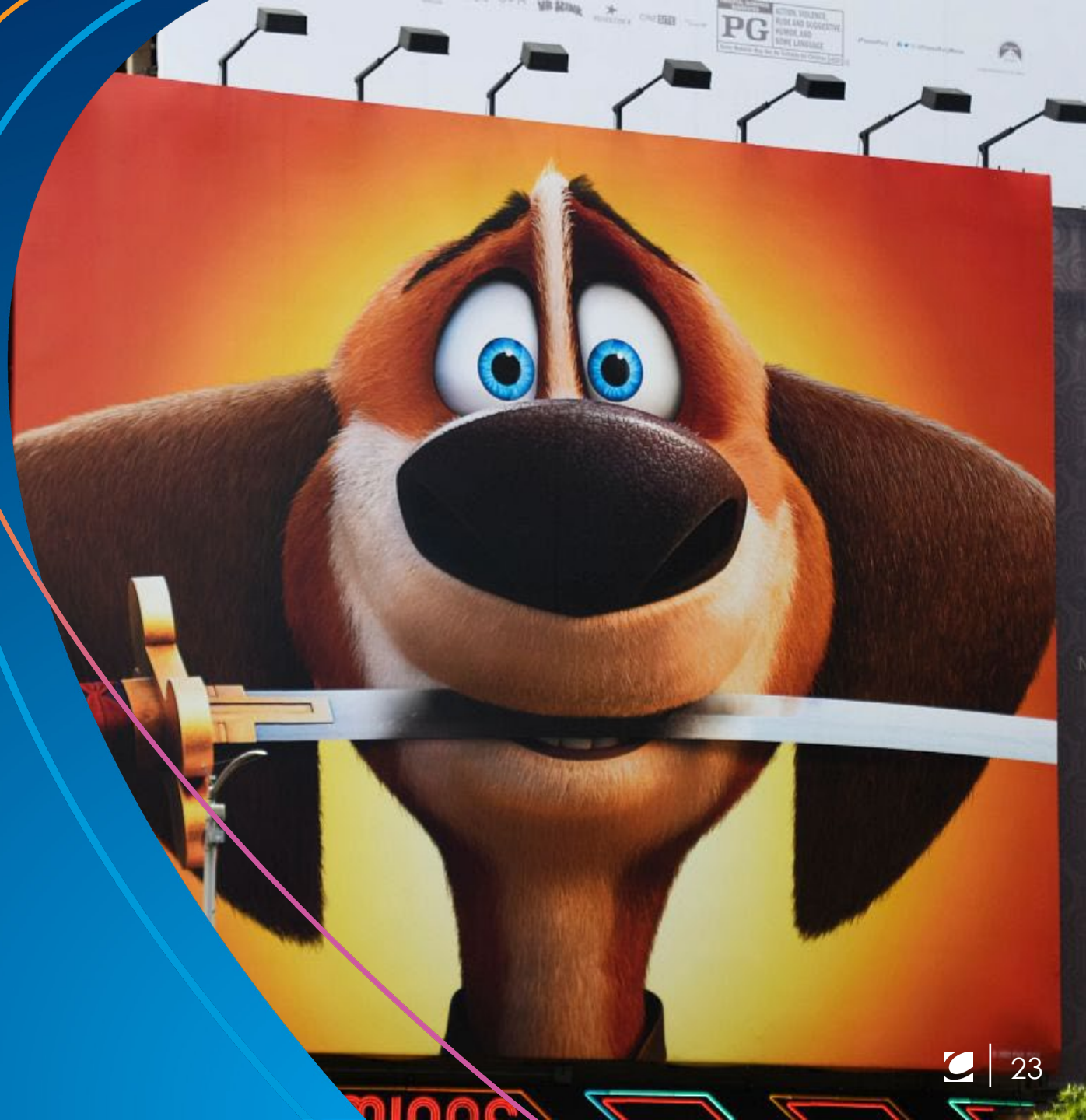


Source: 2022 Forecast as of Jun'22 Magna Global Forecast for the totals, splits based on Total Kantar US Spend (By Advertiser) Jul'21-Jun'22, CCOA based on 2022 CCOA P&L Budget



# Why advertisers are **choosing** Out of Home & **Clear Channel**

**Bob McCuin**  
Chief Revenue Officer





# Evolving sales channels



# The marketplace opportunity



# Developing the plant-based meat category





# Client-direct success



# The marketplace opportunity





# 5 key trends



Mobile  
society



Consumer  
attitudes



OOH  
strengths



Measurable  
impact



Marketers'  
needs



## Strong consumer mobility

# INRIX

- For full year 2021, travel averaged at **113% in the United States** compared to pre-pandemic levels.
- In July 2022, travel is **103%** compared to pre-pandemic levels.

# geopath

- In the US, the average miles traveled per day in July 2022 is 22 miles. This shows that miles traveled during this period is **96% of those traveled for the corresponding week in 2019 pre-COVID.**



U.S. Department  
of Transportation

- US DOT publishes vehicle miles traveled nationwide. **In June 2022, estimated travel was at 282.1 billion vehicle miles**, compared to 281.4 billion in June 2019, less than **1% increase.**



# Consumers notice & like **Out of Home**

**43%**

Noticing OOH ads **more than pre-COVID**

**62%**

Noticing OOH ads much **more in cities of 1M+**

**85%** of viewers find OOH ads useful

## Types of OOH ad messages consumers find most useful:

- **42%** special offers and promotions
- **38%** COVID safety and hygiene
- **29%** awareness of new business/service





# Consumers feel negatively towards **online ads**

**78%**

Are **annoyed with ads that interrupt** viewing, listening, and reading experiences

**73%**

Are **concerned about personal security** and data when using online devices

**68%**

Frequently skip online ads due to **digital device burnout**

**43%**

Are actively trying to **spend less time on their devices**

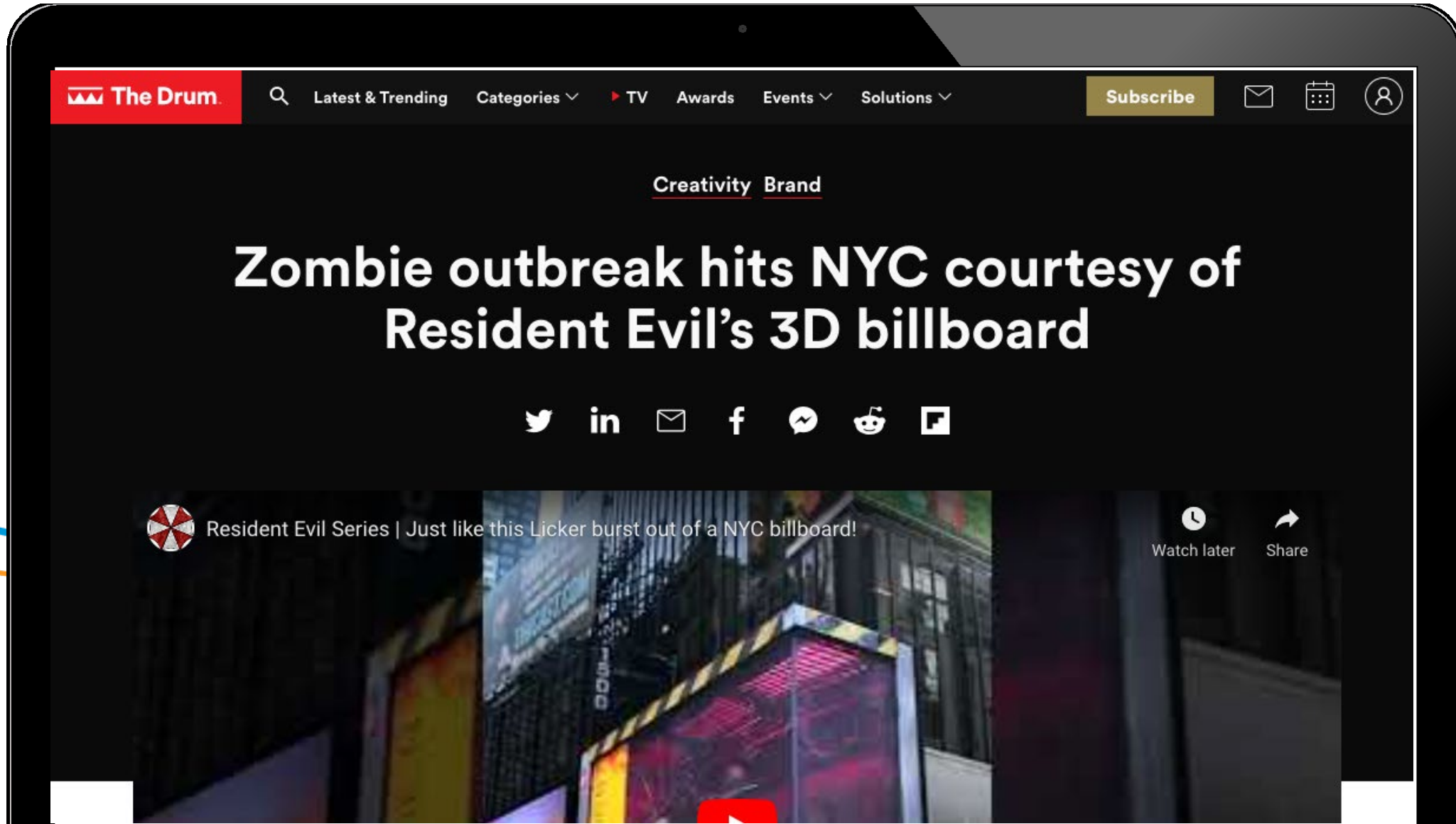




# An impactful creative canvas



# Innovative creative solutions

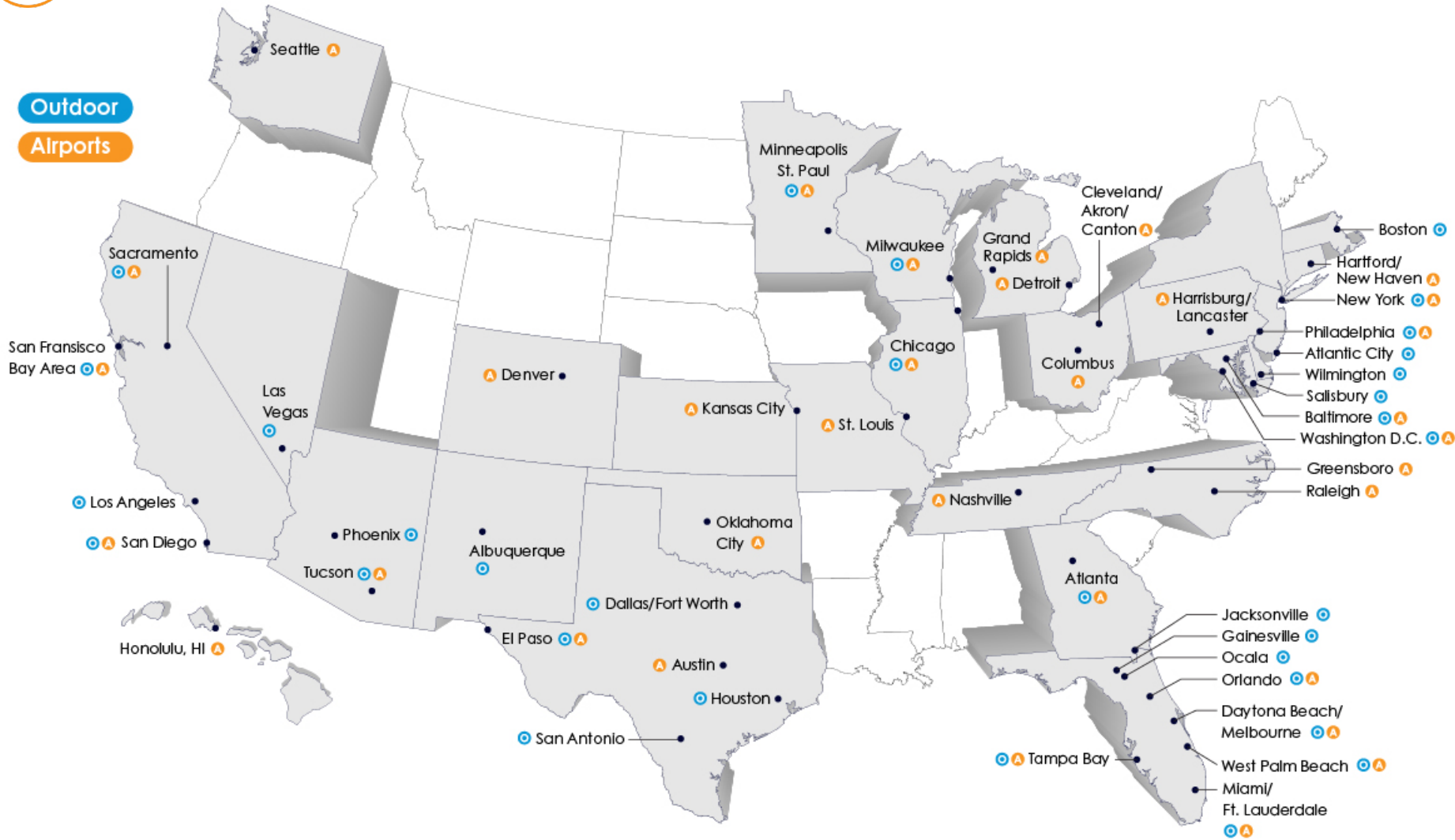




# Netflix's Resident Evil Video



# Iconic, strategic locations



**Outdoor & Airports**  
70,000+ displays<sup>1</sup>

**Outdoor & Airports reach**  
130 Million  
Americans weekly<sup>2</sup>

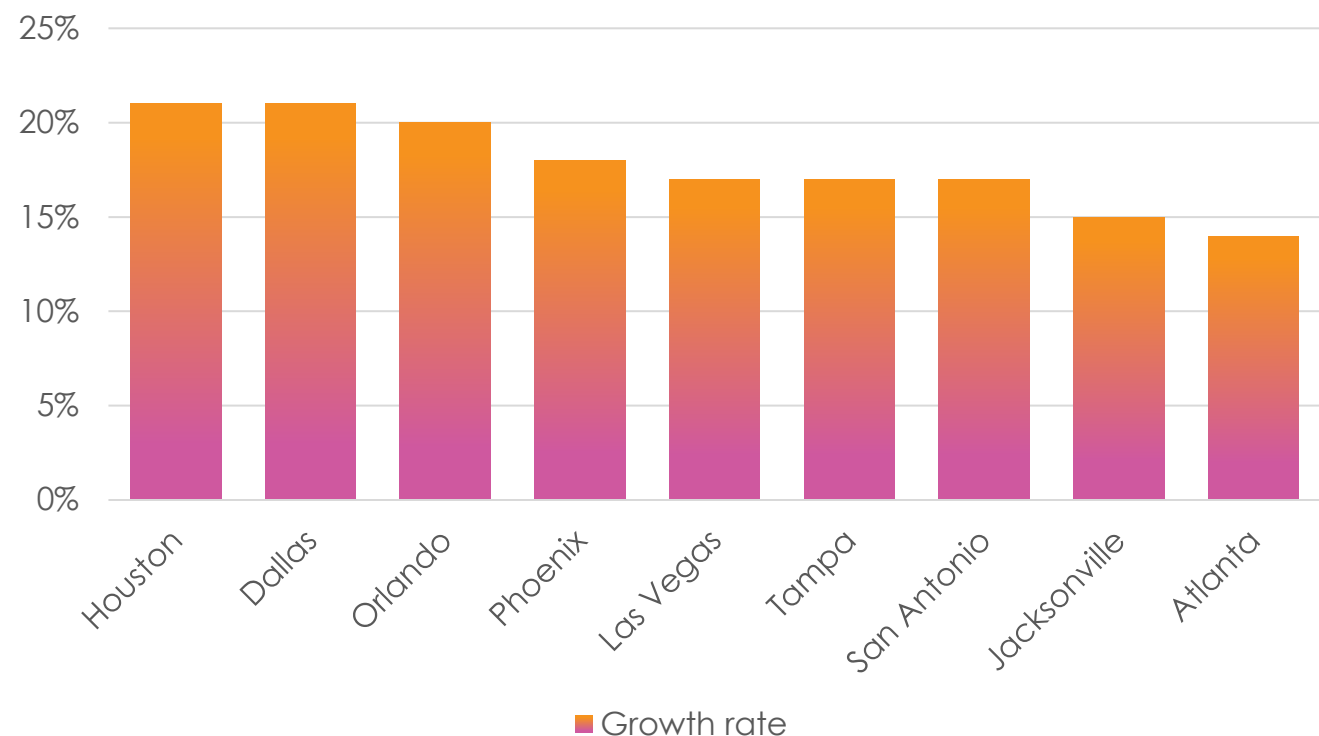
**92 DMAs including**  
44 of the top 50<sup>3</sup>



# Fastest growing markets

US population grew 7% from 2010-2021

Markets with **high growth rates**



Source: 2021 Census Estimates; 2010 Census. Market definition based on DMA and compares 2010 and 2021 total population.





# OOH & online activation

OOH drives up to **40% of consumer online actions**, while accounting for **4%** of total media spend.

**530**  
Share Index

Online search

**528**  
Share Index

Online purchase

**586**  
Share Index

Social media search

**489**  
Share Index

Website visit

**696**  
Share Index

Social media post

**480**  
Share Index

App download





# OOH delivers new & repeat orders for app



## OBJECTIVE

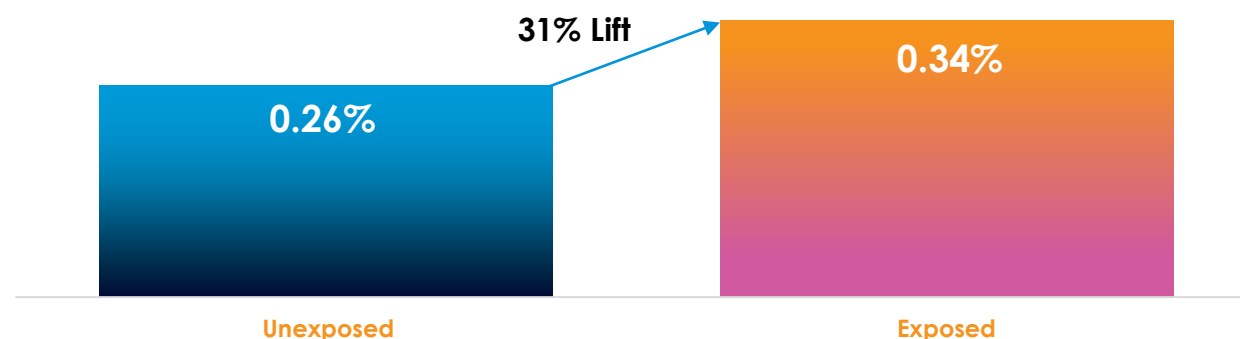
Acquire new users and dominate select Florida markets for an established delivery app.

## SOLUTION

Run a high-reach digital bulletin campaign market-wide in key DMAs within the state.

OOH drove **significant lift in orders** from new app users and repeat orders from existing customers.

## New order rates







# Changing needs of modern marketers







# Why this **matters**

# Changing expectations of marketers



Mobile  
society



Consumer  
attitudes

OOH

OOH  
strengths



Measurable  
impact



Marketers'  
needs

# Think and act like digital media





# Customer case for technology

**Erika Goldberg**

Chief of Business Operations







The background image shows a group of business professionals in a meeting. One person is holding a smartphone, while others are looking at laptops. The image is overlaid with various data visualizations, including pie charts, bar charts, and line graphs. Three large blue circles are prominently displayed in the foreground, each containing a key business objective. The overall color scheme is dominated by blue and white, with some orange accents in the text.

**Drive  
productivity  
in traditional  
business**

**Enable  
new sales  
channels**

**Increase  
customer  
retention**

# A manual, paper-driven, redundant process

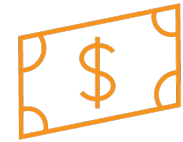




# The vision for end-to-end workflow



Planning



Buying



Activation



Reporting



Invoicing

# Unified inventory management

Campaign Maintenance

Campaign: 1106792-PHI\Dover Downs - salisbury multi bulletins - 01/01/2022 1/1/2022 - 12/30/2022

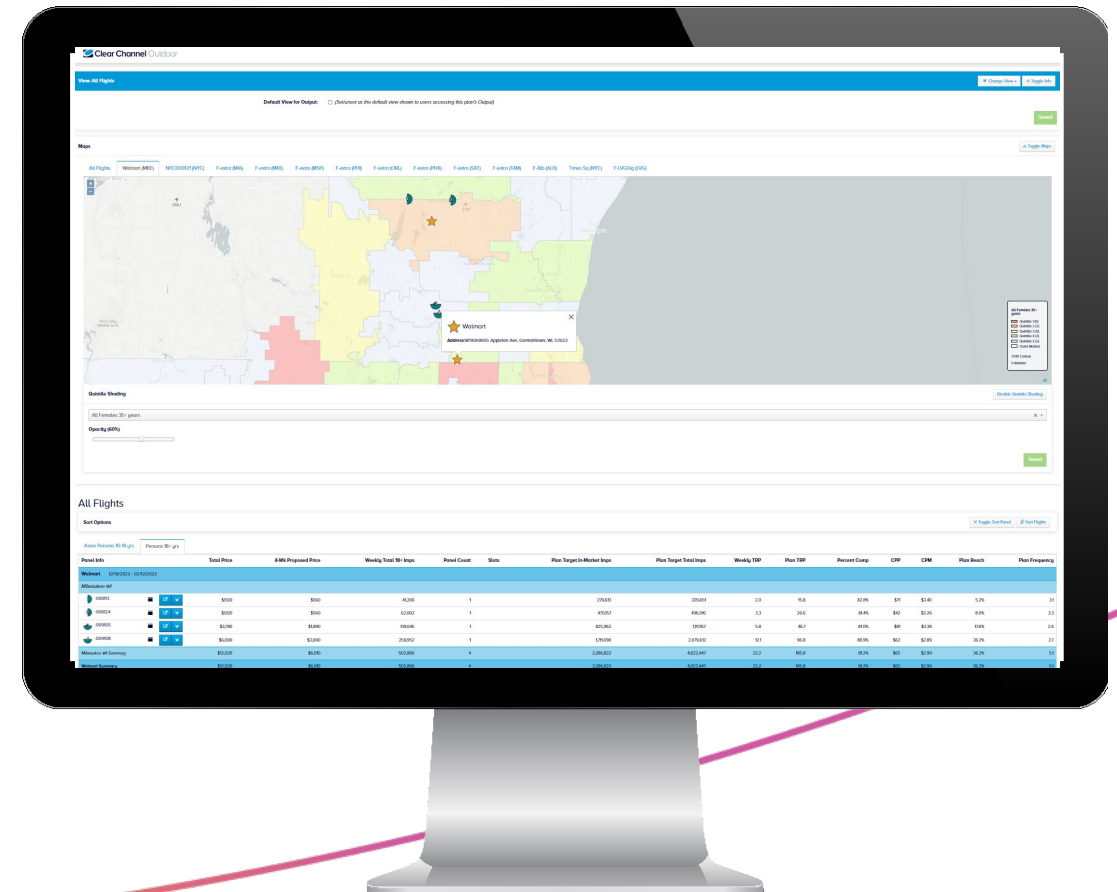
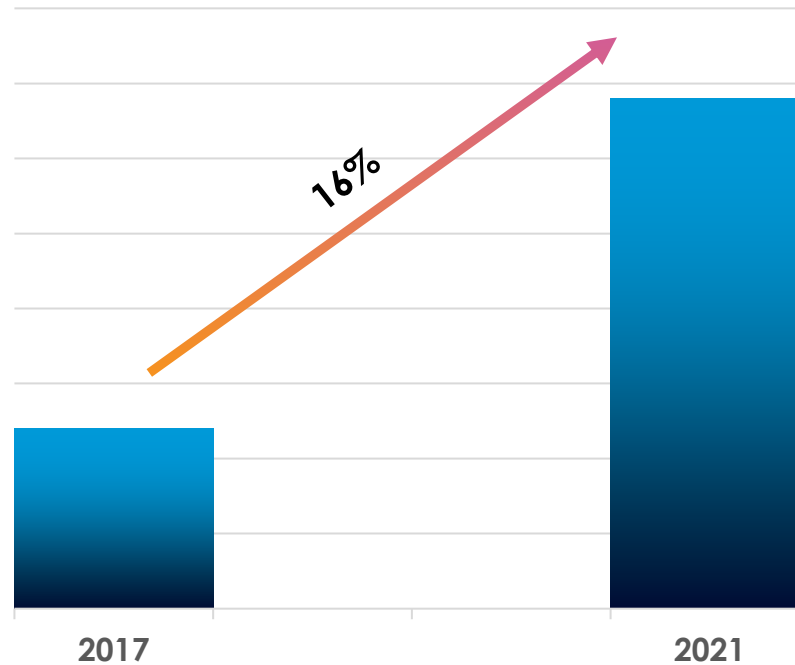
Campaign Renewal

Campaign Header Campaign Header(1) Details Segments Parameters Priorities LOS Restrictions Bookings Digital Bookings Geopath Profile Geopath Profile Campaign Instruction

|                  |  |  |            |
|------------------|--|--|------------|
| Order Number     | 1106792-PHI  | Sold Estimated Value                         | \$3,427.46 |
| Campaign Name    | Dover Downs - salisbury multi bulletins - 01/01/2022 |  |            |
| Campaign Type    | IMPORT   | Import                                       |            |
| Reference #      |  |  |            |
| Internal Comment | HOLD 1/27 JASON                                      |  |            |
| Access Group     |  |  |            |
| Start Date       | 1/1/2022   | Saturday, January 1, 2022                    |            |
| End Date         | 12/30/2022   | Friday, December 30, 2022                    |            |
| Days             |  |  |            |
| Weeks            | 52   |  |            |
| Months           |  |  |            |
| Selling Market   | 84084  | Philadelphia                                 |            |
| Advertiser       | 116320   | Bally's Corp dba Bally's Dover Casino Resort |            |
| Agency           | 274138   | McGuinness Media & Marketing LLC             |            |

# Our RAPID team

RFP Growth

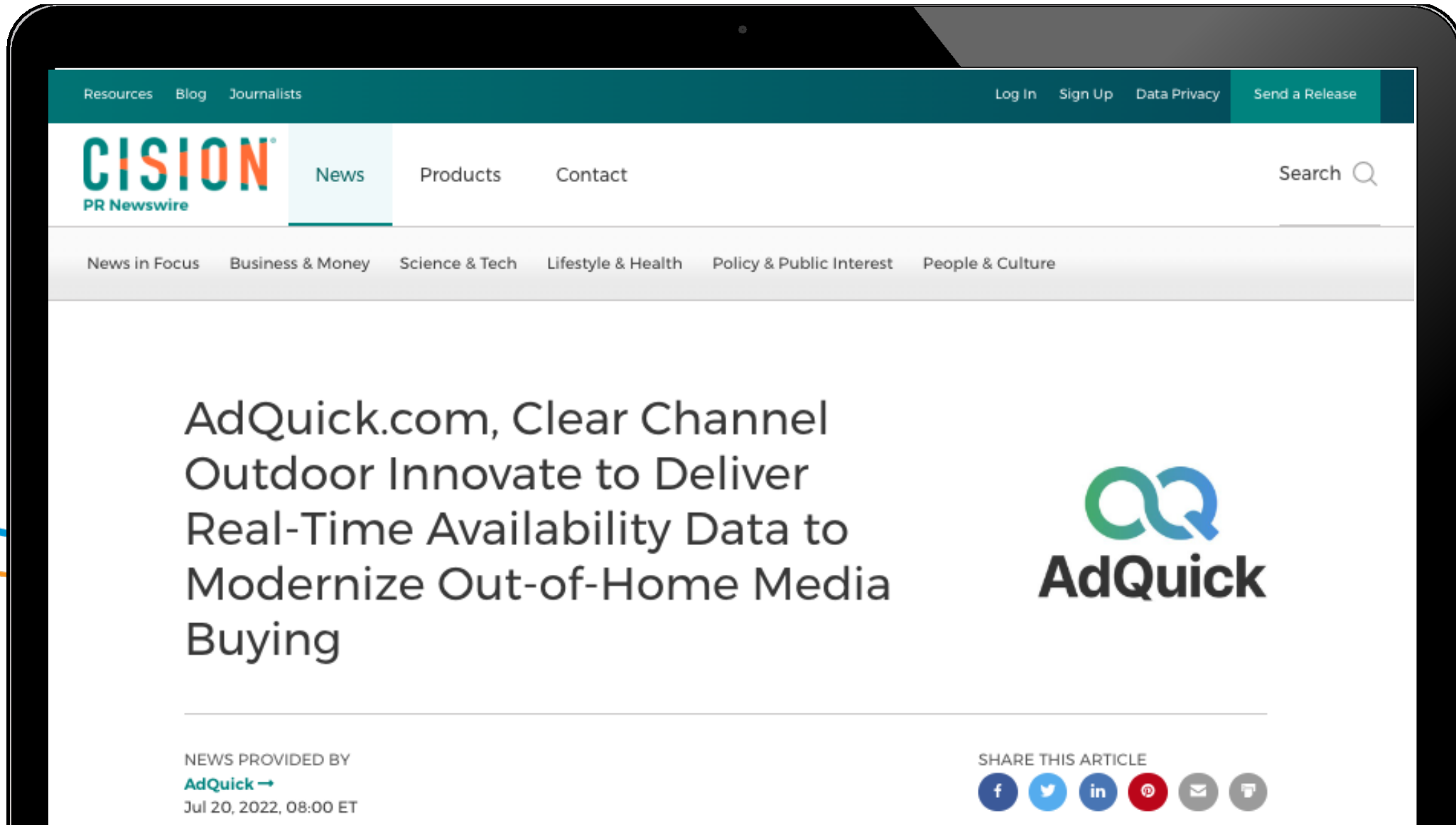




# Connecting **the pipes**



# AdQuick partnership



# From paper contracts to digital orders





# Digital orders

Clear Channel Outdoor

ORDERS

ORDER #1106792-PHI

DOVER DOWNS - SALISBURY MULTI BULLETINS - 01/01/2022

\$44,556.98 ⓘ

AGENCY

ADVERTISER

BILL-TO CUSTOMER

CANCELLATION TERMS

Non-Cancellable

REFERENCE NUMBER

AD CATEGORY

Gambling

MANAGING AE

COMMISSIONABLE AE

BOOKED

SEE POP

BOOKING NOTES

MARKETS1

ORDER LINES1

DOCUMENTS7

FILTER2

ADD+

PRICE\$

GENERATE📄

1 order line

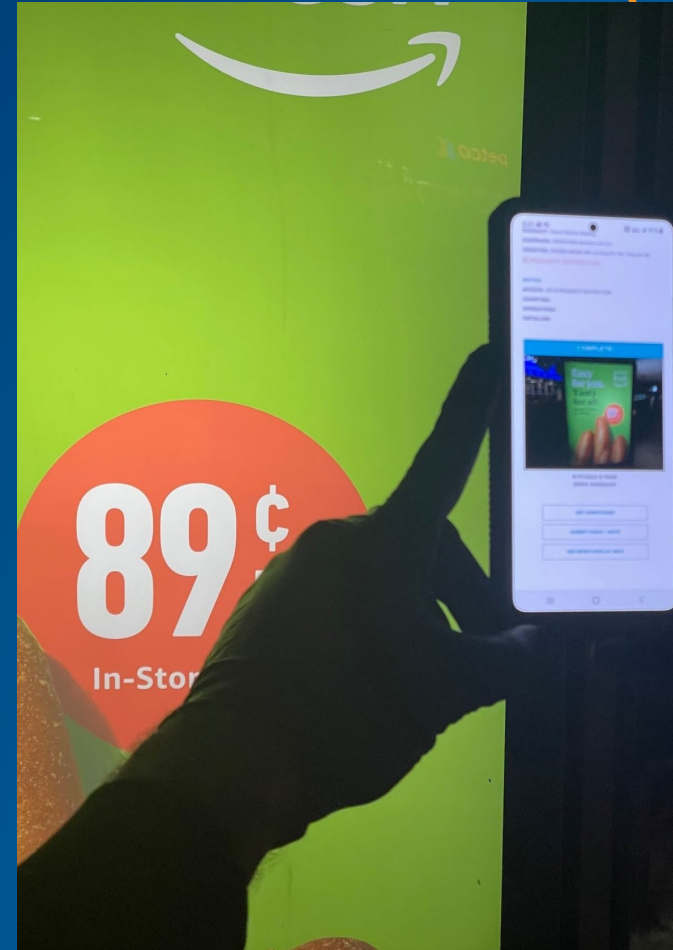
HIDE CANCELEDX

HIDE WAITLISTEDX

# Technology-driven operations



# A more efficient Operations approach





# Digital flexibility



# The foundation for programmatic





# CCO Clear Access

Clear Channel Outdoor CLEAR ACCESS

WELCOME, TRISHA! LOGOUT

Proximo Spirits Inc Bookings  
Advertiser #232489

10 bookings sorted by newest

**DIGITAL BULLETIN #002604**  
Rancho Cordova, CA  
# Order #1115858T-NSG  
12/17/2021 - 12/26/2021

**DIGITAL BULLETIN #005037**  
Sacramento, CA  
# Order #1115858T-NSG  
10/18/2021 - 12/12/2021

**DIGITAL BULLETIN #005039**  
# Order #1115858T-NSG  
10/18/2021 - 12/12/2021

**DIGITAL BULLETIN #006027**  
# Order #1115858T-NSG  
10/18/2021 - 12/26/2021

**DIGITAL BULLETIN #002606**  
Rancho Cordova, CA  
# Order #1115858T-NSG  
10/18/2021 - 12/26/2021

**DIGITAL BULLETIN #002620**  
French Camp, CA  
# Order #1115858T-NSG  
10/18/2021 - 12/26/2021

**SAN FRANCISCO DIGITAL BULLETIN #006027**

50795\_TINCUP\_DIGITAL\_OOH\_C  
A-UNITS 006207-002620-  
002606-10062-22 - 1477583

Webcam 12/7/2021 1:23pm

DOWNLOAD

RESET MAP

Sacramento

Elk Grove

Galt

Lodi

Stockton

Pollock Pines

Placerville

Roseville

Sierra

Tincup Dynamic (Sierra) -



# What comes next?

**Drive  
productivity  
in traditional  
business**

**Enable  
new sales  
channels**

**Increase  
customer  
retention**



# Clear Channel Outdoor **RADAR** suite of solutions

Dan Levi

Chief Marketing Officer





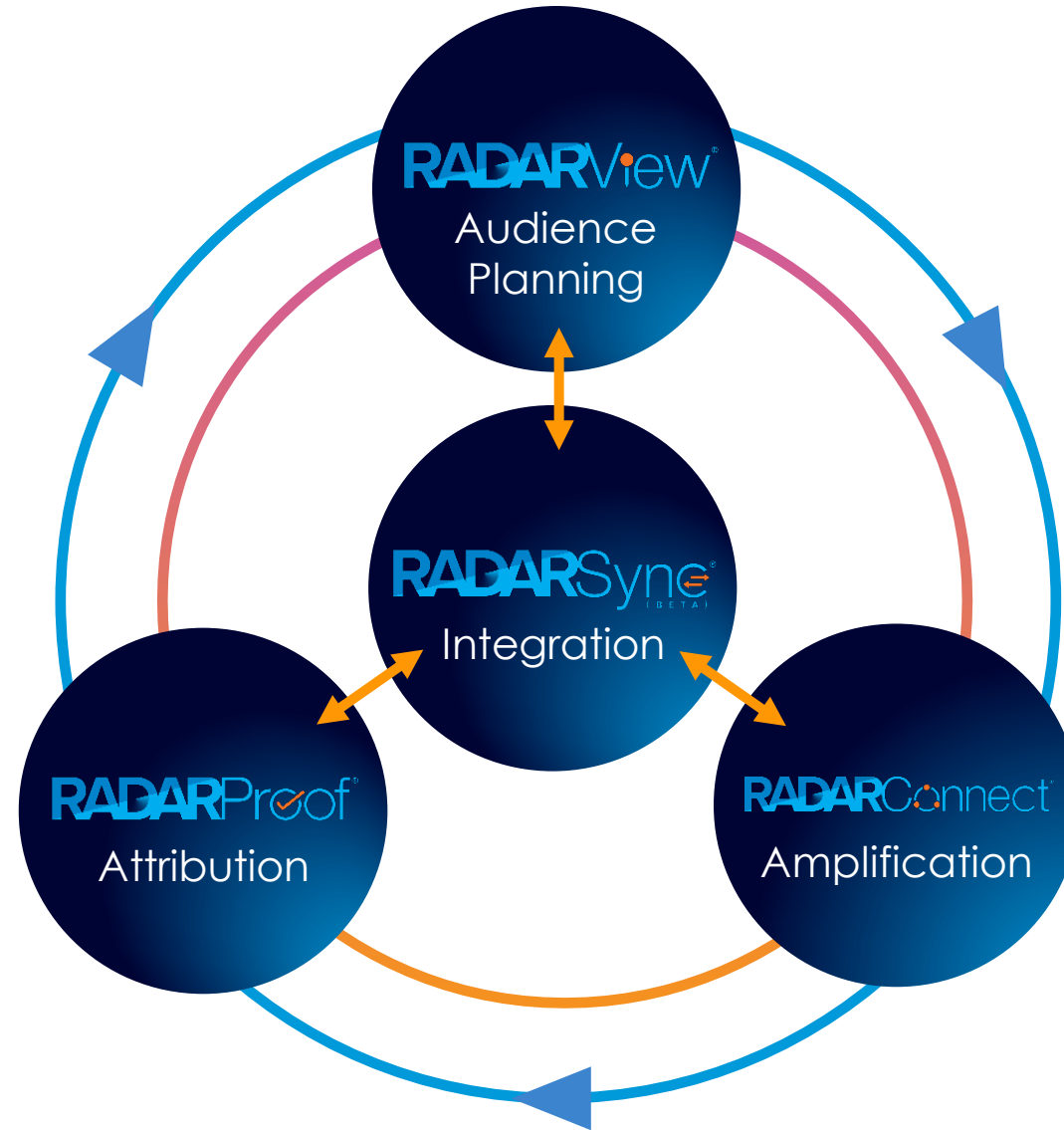
# RADAR's suite of solutions more effectively plan, amplify and measure impact

By **using mobile location data**, which provides insights into consumer mobility and behavior, we can better understand and measure **exposed OOH audiences**





**RADAR:**  
A 360° planning,  
activation &  
measurement  
solution



# Mobile data delivers audience-based insights

As people move throughout the day, their mobile phones provide an understanding of where they go and the routes they take to get there.



# CCO RADAR delivers audiences exposed to OOH

Four criteria for accurate and  
verified OOH exposure:

- Viewing distance  
(set by Geopath)
- Direction of travel/roadway
- Location signal strength  
(frequency, recency and number of  
signals/devices)
- Digital Exposure  
(exact time/duration spot airs, matched to  
users' location data)





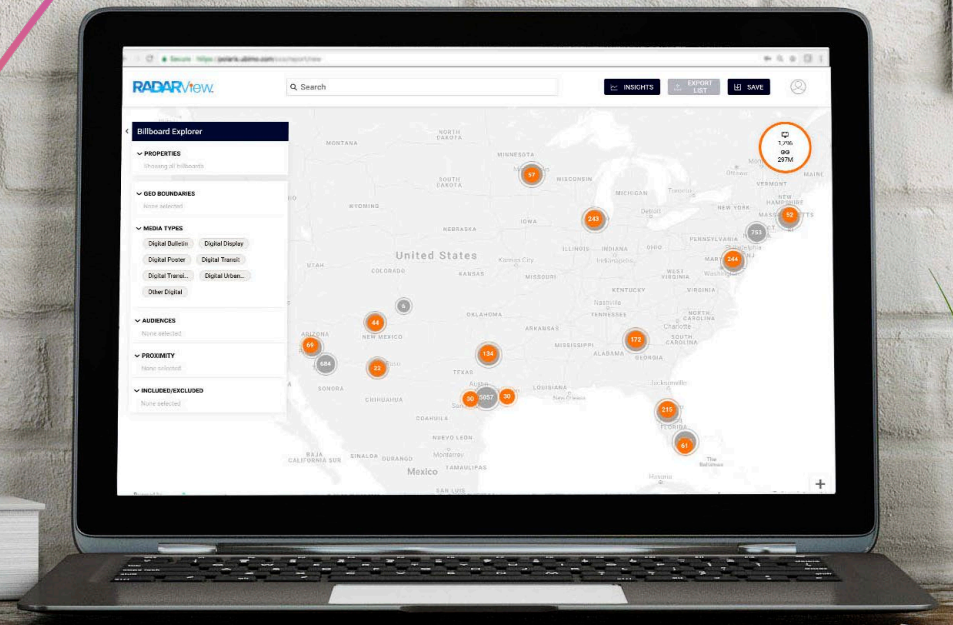
# Efficient audience & location targeting

## RADARview®

**A powerful tool to explore the best OOH solutions to reach your desired audience**

- Comprehensive view of CCO roadside\* inventory across 28 DMAs
- Access to 1,500+ behavioral audience segments plus demographic and location targeting
- Detailed audience insights for single locations and entire campaigns

\*Bus/transit/rail currently not available





# Amplify reach & engagement

**RADAR**Connect®

**Amplify OOH and reinforce messaging  
when and where it matters**

- Strategic approach to mobile and digital retargeting drives high engagement and response
- Easy to activate and extend reach of OOH and digital initiatives
- Detailed reporting and insights on key digital goals including CTR, conversions, visits, etc.





# Measure the **impact** of out-of-home



**Measure campaign outcomes to understand OOH effectiveness**

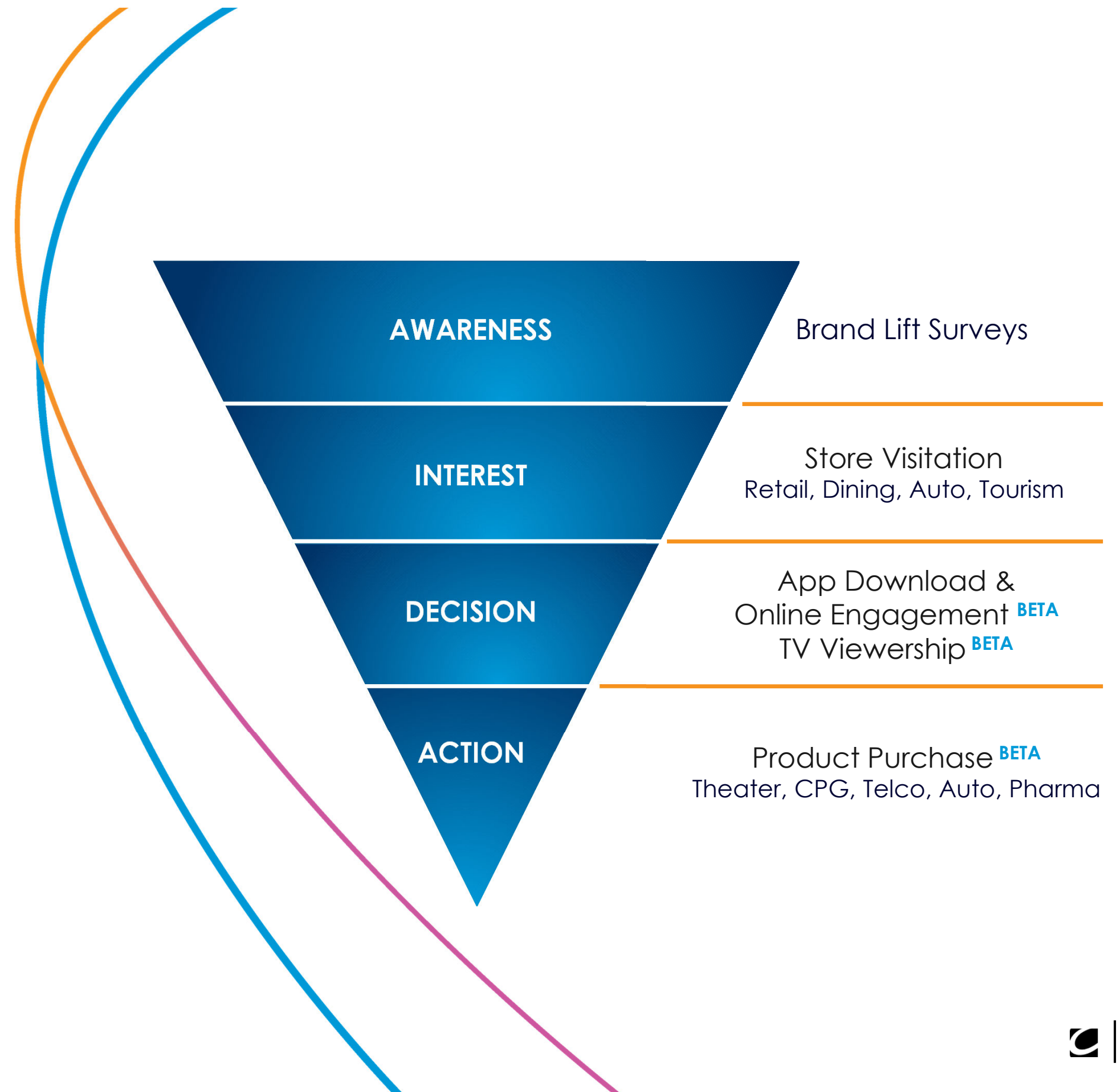
- Attribution solutions for a variety of marketing goals including visitation, brand affinity, TV tune in, mobile app usage, and more
- Broad range of leading mobile research & data partners
- Transparent reporting and insights to optimize future campaigns





# RADARProof solutions for a variety of objectives

**Measure OOH impact**  
on a wide variety of key  
marketing goals ranging from  
broad brand impact to  
specific product purchase.



# OOH drives quick service restaurant visits & delivers actionable insights

**60%**

Of audiences exposed to OOH will **travel more than 5 miles to visit QSR stores**

**27%**

Of those exposed to OOH will **travel 15+ miles from where they live or work**

**170%**

**Lift in store visitation** among those exposed 6+ times to OOH

OOH

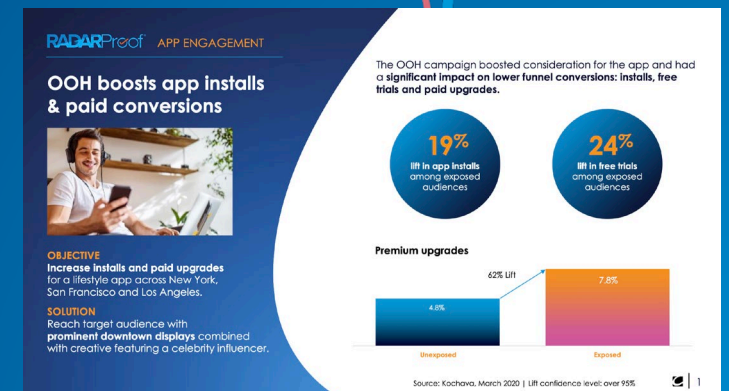
**RADARProof visit studies demonstrate strong results for QSR brands** going beyond close proximity

Source: CCO RADAR / Cuebiq, 2017-2018 based on visits studies for Arby's, McDonald's, Schlotzsky's and three other restaurants tracking 3.1 million total devices





# Full funnel measurement





# DOOH drives online engagement for Twitch



## OBJECTIVE

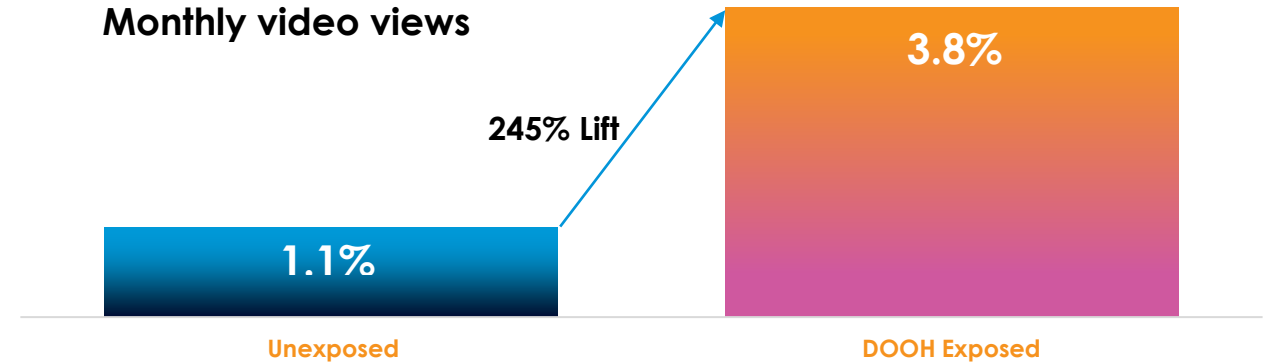
Increase online engagement for Twitch's Streamer Bowl event across NFL markets.

## SOLUTION

Combine **hand-selected DOOH** through **direct buying** with an **efficient programmatic plan** that offers scale and **reaches football fans and gamers that were matched to their Twitch IDs via RADARSync**.

The targeted, combined direct + programmatic DOOH campaign delivered **significant lifts in monthly video views, monthly active users and hours watched for Twitch's Streamer Bowl event**. It was also **recognized for Best Use of Programmatic by Adweek** and won a **Mediapost OMMA award**.

### Monthly video views



**90%**

Incremental lift in  
monthly active users  
on platform among  
DOOH exposed  
accounts

**168%**

Increase in  
hours watched on  
platform among  
DOOH exposed  
accounts

# Twitch Video

# Integrated audience insights



**Measure, plan and optimize OOH as an integrated part of your media mix**

- Aligns mobile data on exposed OOH audiences with 1<sup>st</sup> and 3<sup>rd</sup> party insights
- Streamlined, privacy compliant process working with leading identity resolution partners
- Highly customized data solutions tailored to customer goals





# Opening doors to opportunity

**RADARConnect**<sup>®</sup>  
Amplification


**RADARProof**<sup>®</sup>  
Attribution

**RADARView**<sup>™</sup>  
Audience Planning

**RADARSyne**<sup>®</sup>  
Integration (BETA)

 Clear Channel Outdoor

**RADAR**

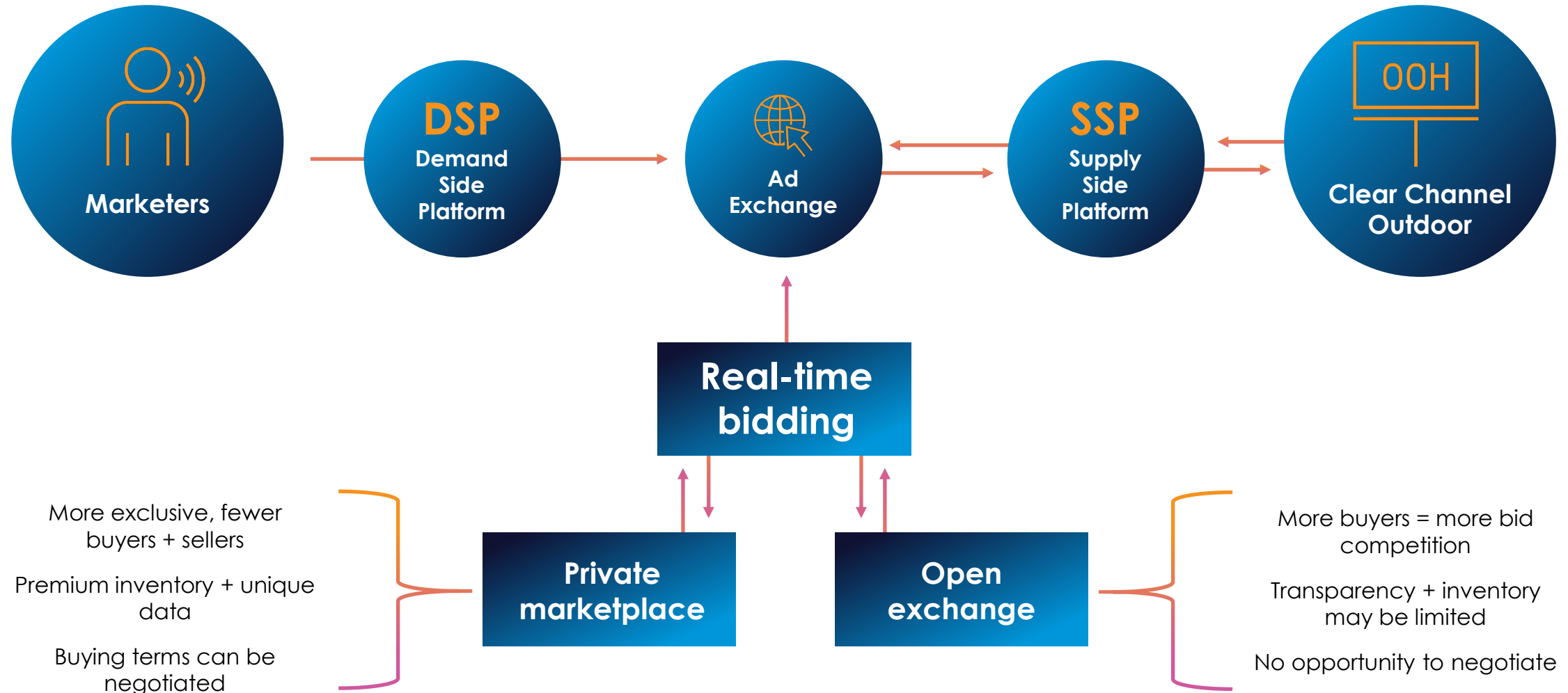
 Clear Channel Outdoor

# Programmatic as a Driver of Growth

**Cathy Muldowney**  
SVP Programmatic Sales



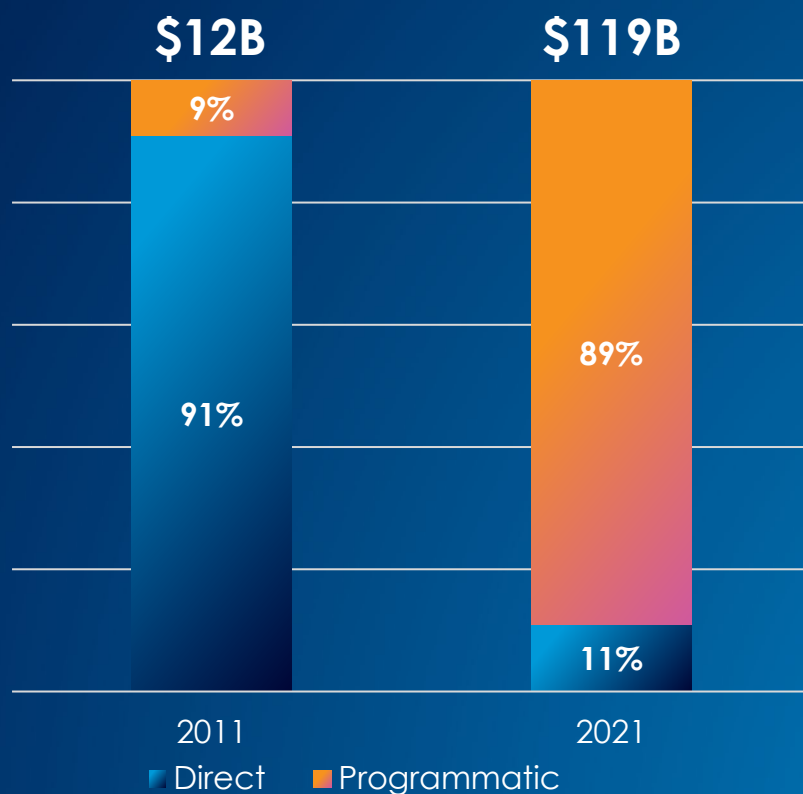
# The programmatic ecosystem





# Programmatic drives digital growth

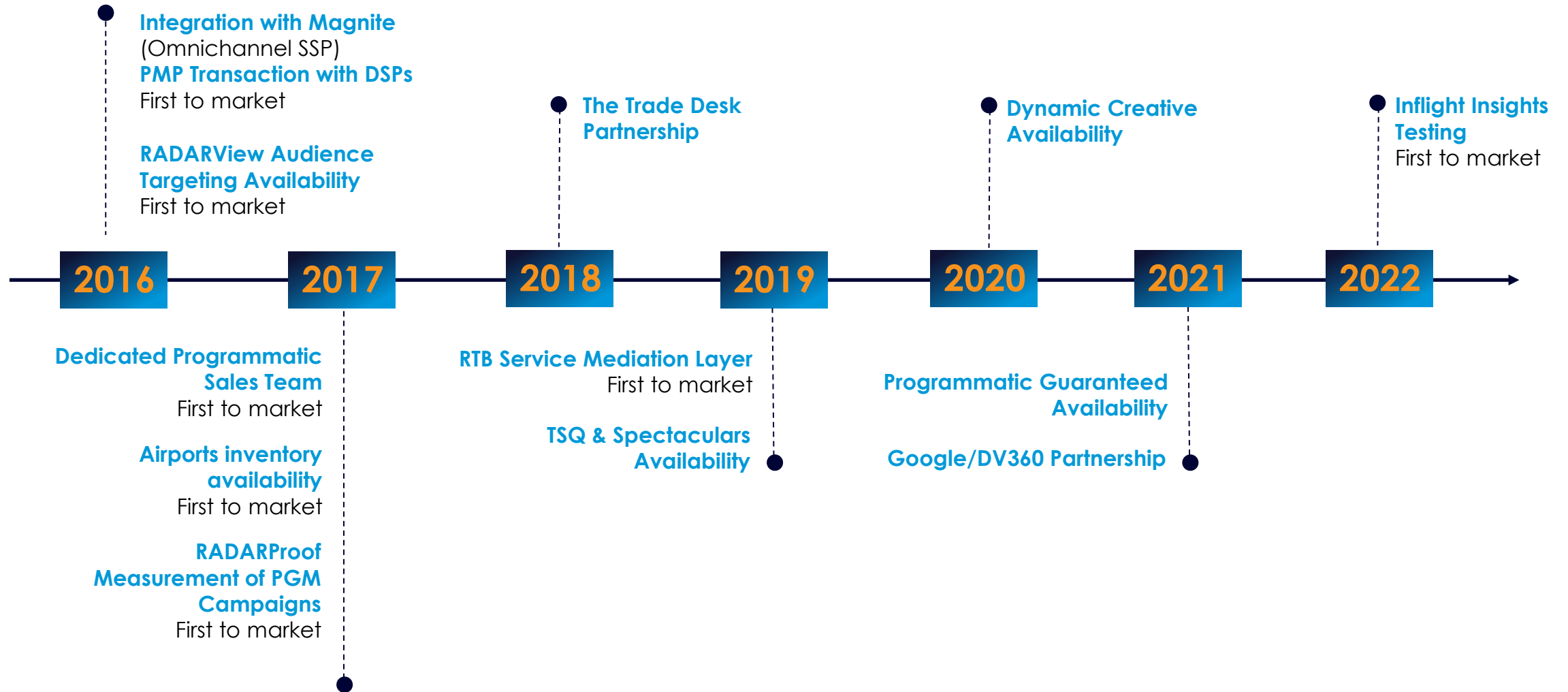
Digital display marketplace



Source: Digital display eMarketer 2020; OOH Programmatic eMarketer Sep 2021



# CCO's **key** innovations



# Primary focuses for programmatic



Driving  
scale



Customer  
access



Incrementality



Data  
solutions





# Driving scale

## SSPs

Magnite

VISTAR MEDIA

Hivestack

Broadsign

PLACE EXCHANGE

## DSPs

OneView<sup>™</sup>  
Ad Platform

ubimo

Hivestack

Display & Video 360  
BETA

VISTAR MEDIA

theTradeDesk<sup>™</sup>  
BETA

ADELPHIC  
A VIANT COMPANY

zeta

yahoo!

MediaMath

Simplifi

AMOBEE

PLATFORM 161

sito

atedra

PULSEPOINT<sup>®</sup>

DISPLAYCE  
dash trading for high-impact

Splicky  
Smooth Multiscreen Advertising

campsite

fivetier<sup>™</sup>

MOB  
PRO

im

MOB  
PRO

adform

ADOMNI

AdQuick



# Customer access & solutions



----- Agency partnerships -----





## Ensuring incrementality

National  
budgets

Current sweet spot

Small  
budgets



75%+  
of revenue

----- Agency partnerships -----



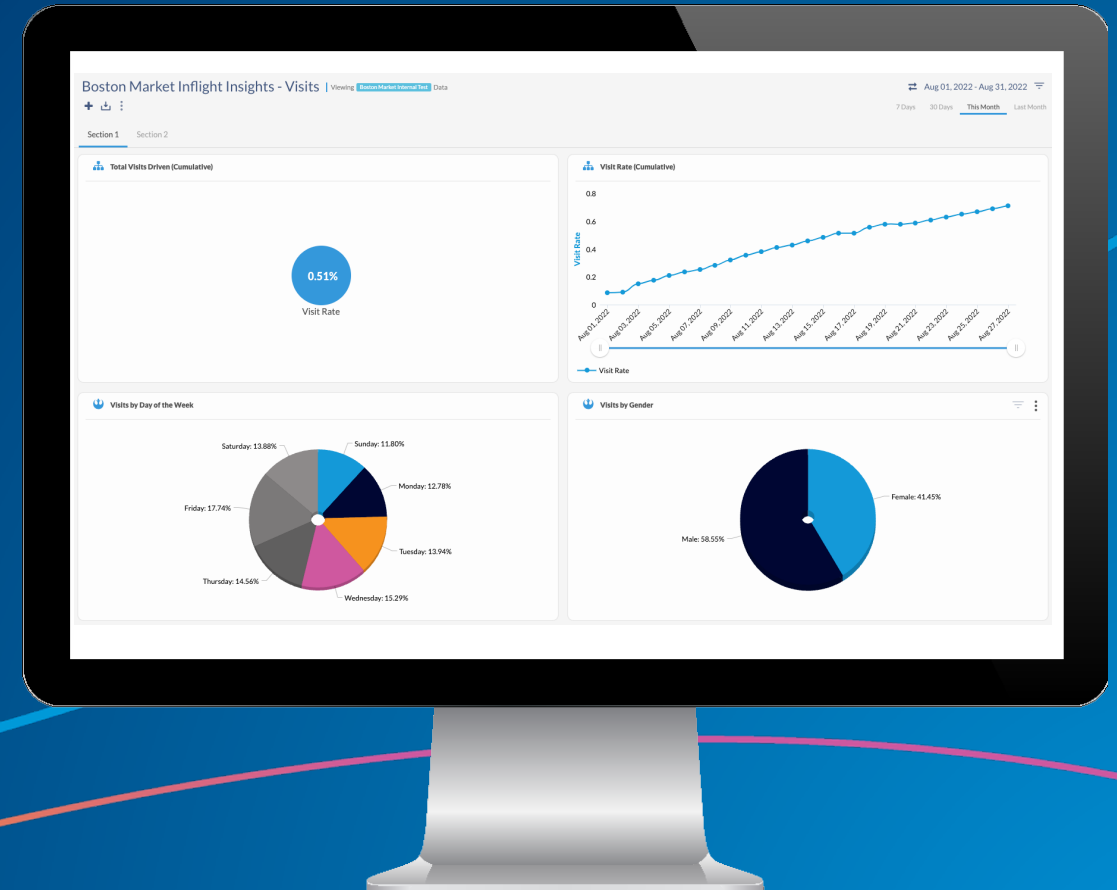




# Data solutions to drive growth

## Inflight insights objectives

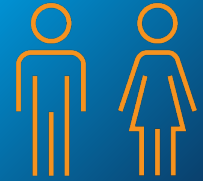
- Create lightweight RADARProof attribution metrics that can be available mid-campaign vs. post-campaign
- Lower feasibility thresholds to make these insights available to more customers
- Provide directional insights that can support future optimization of programmatic OOH



# Primary focuses for programmatics



Driving  
scale



Customer  
access



Incrementality



Data  
solutions

# Short break

September 8, 2022



Clear Channel  
Outdoor

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# Financial Overview

Brian Coleman  
Chief Financial Officer



# Highlights

## Expanded disclosures

- Revenue and inventory breakdown
- AFFO<sup>1</sup>

## Enhanced guidance

- Company reaffirms Q3 guidance and is providing additional FY2022 guidance

## Long-range outlook

- 2022-2025 long-range outlook: Revenue, Adjusted EBITDA<sup>1</sup>, AFFO<sup>1</sup>

<sup>1</sup> Non-GAAP measure. See slide 2 and the Appendix for definitions and uses of these measures and reconciliations to GAAP.

# Disclosures and guidance implemented since Separation

## Revenue-related:

- Quarterly revenue guidance by segment
- Digital vs. non-digital – Americas and Europe
- Billboard & other vs. Transit – Americas
- Local vs. National – Americas

## Expenses & capex:

- Site lease expense breakout – Americas and Europe
- Annual capex guidance
  - Segment and growth/maintenance breakout added in Q2

## Other:

- Display count breakout by segment and product type
- New segments
- New financial measures: Adjusted EBITDA<sup>1</sup>, Adjusted Corporate expenses<sup>1</sup>

<sup>1</sup> Non-GAAP measure. See slide 2 and the Appendix for definitions and uses of these measures and reconciliations to GAAP.



# Revenue/inventory breakdown

## Americas

### Percentage of Revenues for LTM Q2 2022

| Market                                      | Printed Billboard and Other Displays | Digital Billboard and Other Displays | Printed Transit Displays | Digital Transit Displays | Total Displays    |
|---|--------------------------------------|--------------------------------------|--------------------------|--------------------------|-------------------|
| Los Angeles Market                          | 17%                                  | 8%                                   | <1%                      | -                        | 11%               |
| San Francisco/Bay Area Market               | 8%                                   | 8%                                   | -                        | -                        | 6%                |
| New York Market                             | 6%                                   | 11%                                  | -                        | -                        | 6%                |
| Dallas Market                               | 6%                                   | 7%                                   | -                        | -                        | 5%                |
| Miami Market                                | 5%                                   | 5%                                   | <1%                      | -                        | 4%                |
| Houston Market                              | 6%                                   | 2%                                   | -                        | -                        | 4%                |
| Atlanta Market                              | 3%                                   | 7%                                   | -                        | -                        | 4%                |
| Philadelphia Market                         | 5%                                   | 3%                                   | -                        | -                        | 4%                |
| Washington/Baltimore Market                 | 4%                                   | 5%                                   | -                        | -                        | 3%                |
| Boston Market                               | 4%                                   | 5%                                   | 1%                       | -                        | 3%                |
| Chicago Market                              | 4%                                   | 3%                                   | 1%                       | <1%                      | 3%                |
| Orlando Market                              | 3%                                   | 5%                                   | -                        | -                        | 3%                |
| Minneapolis Market                          | 3%                                   | 4%                                   | -                        | -                        | 3%                |
| Phoenix Market                              | 2%                                   | 4%                                   | 4%                       | -                        | 3%                |
| Tampa Market                                | 2%                                   | 4%                                   | -                        | -                        | 2%                |
| All Other Americas Markets                  | 22%                                  | 19%                                  | 6%                       | -                        | 18%               |
| <b>Total Americas Markets</b>               | <b>100%</b>                          | <b>100%</b>                          | <b>11%</b>               | <b>&lt;1%</b>            | <b>82%</b>        |
| <b>Americas Airports</b>                    | <b>-</b>                             | <b>-</b>                             | <b>89%</b>               | <b>100%</b>              | <b>18%</b>        |
| <b>Total Americas</b>                       | <b>100%</b>                          | <b>100%</b>                          | <b>100%</b>              | <b>100%</b>              | <b>100%</b>       |
| <b>Total Americas Revenue (in millions)</b> | <b>\$ 715.2</b>                      | <b>\$ 369.7</b>                      | <b>\$ 112.0</b>          | <b>\$ 134.5</b>          | <b>\$ 1,331.4</b> |

### Number of Displays as of June 30, 2022

| Printed Billboard and Other Displays | Digital Billboard Displays | Other Digital Displays | Printed Transit Displays | Digital Transit Displays | Total Displays | % of Total Displays |
|--------------------------------------|----------------------------|------------------------|--------------------------|--------------------------|----------------|---------------------|
| 7,686                                | 82                         | -                      | 17                       | -                        | 7,785          | 11%                 |
| 5,514                                | 40                         | 294                    | -                        | -                        | 5,848          | 8%                  |
| 794                                  | 60                         | -                      | -                        | -                        | 854            | 1%                  |
| 2,446                                | 147                        | -                      | -                        | -                        | 2,593          | 4%                  |
| 1,628                                | 75                         | -                      | 183                      | -                        | 1,886          | 3%                  |
| 2,120                                | 40                         | -                      | -                        | -                        | 2,160          | 3%                  |
| 1,760                                | 201                        | -                      | -                        | -                        | 1,961          | 3%                  |
| 3,782                                | 58                         | -                      | -                        | -                        | 3,840          | 5%                  |
| 3,243                                | 38                         | 145                    | -                        | -                        | 3,426          | 5%                  |
| 1,320                                | 65                         | 2                      | 94                       | -                        | 1,481          | 2%                  |
| 3,002                                | 68                         | -                      | 6,166                    | 21                       | 9,257          | 13%                 |
| 1,249                                | 79                         | -                      | -                        | -                        | 1,328          | 2%                  |
| 1,144                                | 74                         | 4                      | -                        | -                        | 1,222          | 2%                  |
| 421                                  | 94                         | -                      | 959                      | -                        | 1,474          | 2%                  |
| 947                                  | 90                         | -                      | -                        | -                        | 1,037          | 1%                  |
| 11,031                               | 401                        | 90                     | 1,018                    | -                        | 12,540         | 18%                 |
| <b>48,087</b>                        | <b>1,612</b>               | <b>535</b>             | <b>8,437</b>             | <b>21</b>                | <b>58,692</b>  | <b>83%</b>          |
| <b>-</b>                             | <b>-</b>                   | <b>-</b>               | <b>9,400</b>             | <b>2,451</b>             | <b>11,851</b>  | <b>17%</b>          |
| <b>48,087</b>                        | <b>1,612</b>               | <b>535</b>             | <b>17,837</b>            | <b>2,472</b>             | <b>70,543</b>  | <b>100%</b>         |

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

# Introducing AFFO<sup>1</sup>

(In Millions)

|  | 2021            | 1H 2022         |
|--|-----------------|-----------------|
| <b>Consolidated net loss</b>                             | <b>\$ (433)</b> | <b>\$ (155)</b> |
| Depreciation and amortization of real estate             | 210             | 103             |
| Impairment of real estate                                | 119             | 22              |
| Other items  | -               | 4               |
| <b>Funds from operations (FFO)<sup>1</sup></b>           | <b>\$ (104)</b> | <b>\$ (26)</b>  |
| Capital expenditures - maintenance                       | (49)            | (18)            |
| Depreciation and amortization of non-real estate         | 43              | 18              |
| Loss on extinguishment of debt                           | 103             | -               |
| Amortization of deferred financing costs and discounts   | 12              | 6               |
| Share-based compensation                                 | 19              | 12              |
| Deferred taxes   | (32)            | 18              |
| Restructuring and other costs                            | 48              | 12              |
| Foreign exchange transaction loss                        | 4               | 34              |
| Other items  | (8)             | 9               |
| <b>Adjusted funds from operations (AFFO)<sup>1</sup></b> | <b>\$ 36</b>    | <b>\$ 65</b>    |

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

The Company generated **positive AFFO<sup>1</sup>** for the FY 2021 and 1H 2022

<sup>1</sup>Non-GAAP measure. See slide 2 and the Appendix for definitions and uses of these measures and reconciliations to GAAP.

Note: 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. See the Appendix for additional information.

# Confirming Q3 2022 guidance

| (in Millions)                             |        |        |
|---|--------|--------|
|   | Low    | High   |
| Q3 2022 Consolidated Revenue <sup>1</sup> | \$ 625 | \$ 645 |
| Americas                                  | 340    | 350    |
| Europe <sup>1</sup>                       | 270    | 280    |
| FY 2022 cash interest payments (approx.)  | \$ 341 |        |
| FY 2022 capital expenditures              | \$ 185 | \$ 205 |

<sup>1</sup> Excludes movements in FX



# FY 2022 guidance

<sup>1</sup> Excludes movements in FX

<sup>2</sup> Non-GAAP measure. See slide 2 and the Appendix for definitions and uses of these measures and reconciliations to GAAP.

<sup>3</sup> GAAP financial measure. See the Appendix for calculation.

Note: Reflects expectations as of September 8, 2022 and does not contemplate either a recessionary or excessive growth scenario.

| (in Millions)                                    | Low     | High     |
|--|---------|----------|
| <b>Consolidated Revenue<sup>1</sup></b>          | \$2,600 | \$ 2,635 |
| Americas   | 1,355   | 1,375    |
| Europe <sup>1</sup>                              | 1,170   | 1,190    |
| <b>Adjusted EBITDA<sup>1, 2</sup></b>            | \$ 560  | \$ 590   |
| <b>Segment Adjusted EBITDA<sup>3</sup></b>       |         |          |
| Americas   | 555     | 570      |
| Europe <sup>1</sup>                              | 130     | 145      |
| <b>Adjusted Corporate expense<sup>1, 2</sup></b> | \$ 125  | \$ 135   |
| <b>Cash interest payments (approx.)</b>          | \$ 341  |          |
| <b>Capital expenditures</b>                      | \$ 185  | \$ 205   |
| Americas   | 105     | 115      |
| Europe   | 65      | 75       |
| <b>AFFO<sup>1, 2</sup></b>                       | \$ 160  | \$ 180   |

# Ongoing expected guidance to begin with Q4 earnings

## **Revenue: Consolidated, Americas and Europe**

- Next quarter guidance
- Annual guidance

## **Adjusted EBITDA<sup>1</sup>: Consolidated, Americas and Europe**

- Annual guidance

## **Adjusted Corporate expense<sup>1</sup>**

- Annual guidance

## **Capex**

- Annual guidance
- Provide approximate segment split and growth vs. maintenance

## **Cash interest payments**

- Annual guidance

## **AFFO<sup>1</sup>**

- Annual guidance

**All annual guidance figures to be revisited each quarter and revised as appropriate**

<sup>1</sup> Non-GAAP measure. See slide 2 and the Appendix for definitions and uses of these measures and reconciliations to GAAP.

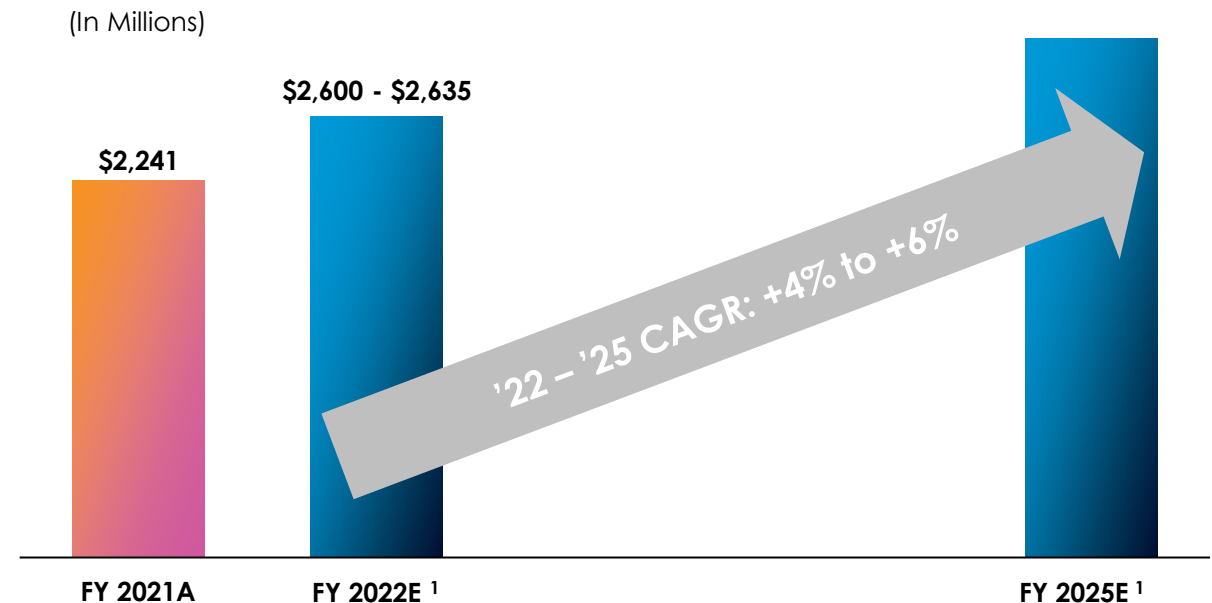
# Long-range outlook

## Consolidated Revenue

Revenue growth driven by **continued investment in digital** and strategies presented by the team today

<sup>1</sup> Excludes movements in FX. Calculated by converting amounts in local currency to U.S. dollars using 2021 average FX rates.

Note: Reflects expectations as of September 8, 2022 and does not contemplate either a recessionary or excessive growth scenario.

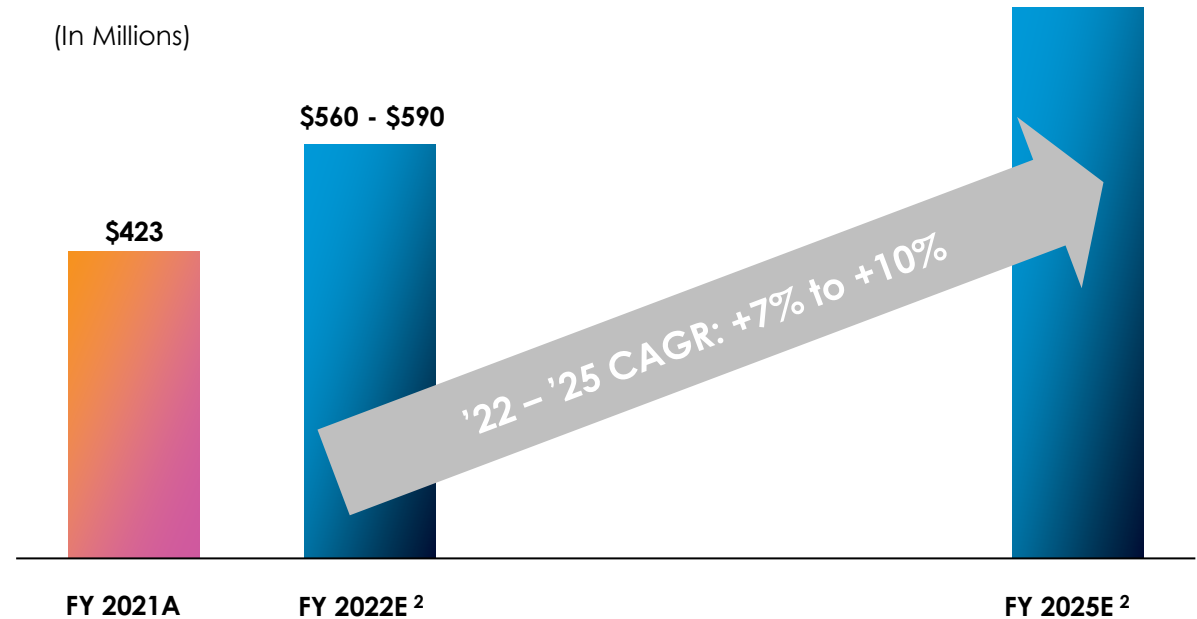




# Long-range outlook

## Adjusted EBITDA<sup>1</sup>

Strong operating leverage  
drives higher growth in  
Adjusted EBITDA<sup>1</sup>



<sup>1</sup> Non-GAAP measure. See slide 2 and the Appendix for definitions and uses of these measures and reconciliations to GAAP.

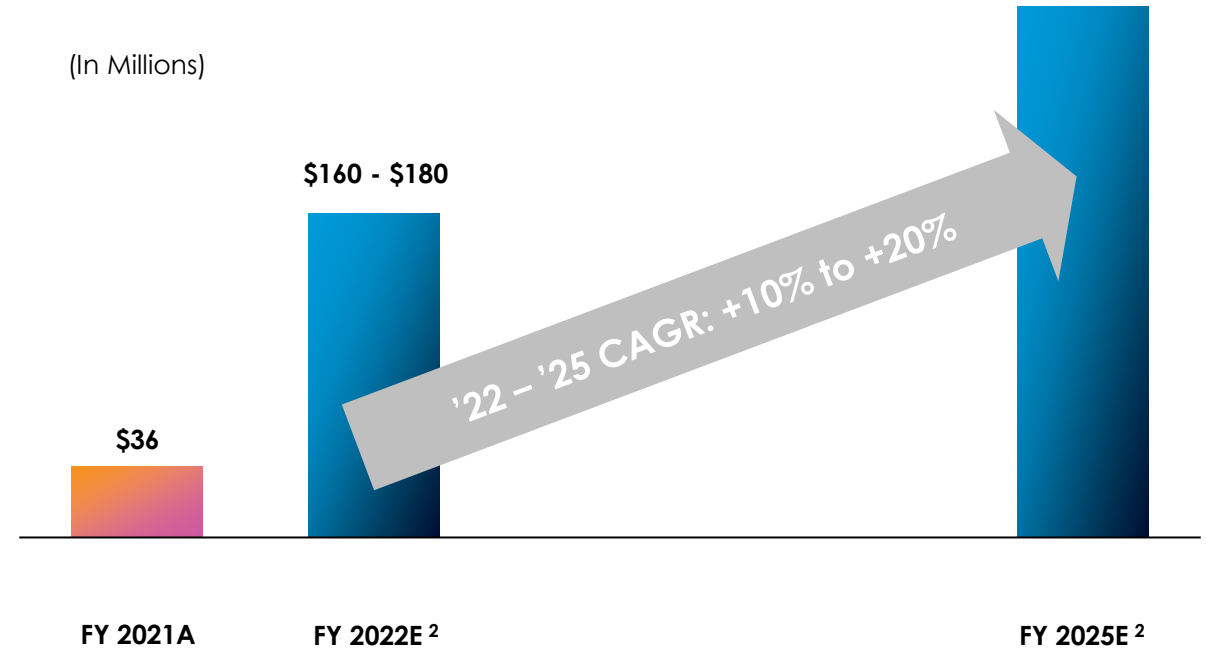
<sup>2</sup> Excludes movements in FX. Calculated by converting amounts in local currency to U.S. dollars using 2021 average FX rates.

Note: Reflects expectations as of September 8, 2022 and does not contemplate either a recessionary or excessive growth scenario.

# Long-range outlook

## AFFO<sup>1</sup>

Strong operating leverage  
drives higher growth in  
Adjusted EBITDA<sup>1</sup> & AFFO<sup>1</sup>



<sup>1</sup> Non-GAAP measure. See slide 2 and the Appendix for definitions and uses of these measures and reconciliations to GAAP.

<sup>2</sup> Excludes movements in FX. Calculated by converting amounts in local currency to U.S. dollars using 2021 average FX rates.

Note: Reflects expectations as of September 8, 2022 and does not contemplate either a recessionary or excessive growth scenario.

# Clear Channel Outdoor

## Investor Day 2022

September 8, 2022



Clear Channel  
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# Q&A



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# Appendix



# Non-GAAP financial information

## 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. The Company defines, and uses, these non-GAAP financial measures as follows:

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. 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.

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 restructuring and other costs and non-cash compensation expense.

The Company uses the National Association of Real Estate Investment Trusts ("Nareit") definition of FFO, which is consolidated net loss before depreciation and amortization of real estate, gains or losses from the disposal of real estate, impairment of real estate and adjustments to eliminate unconsolidated affiliates and noncontrolling interest. The Company defines AFFO as FFO before (i) maintenance capital expenditures; (ii) straight-line rent effects; (iii) depreciation and amortization of non-real estate; (iv) loss on extinguishment of debt; (v) amortization of deferred financing costs and discounts; (vi) share-based compensation; (vii) deferred taxes; (viii) restructuring and other costs; (ix) transaction costs; (x) foreign exchange transaction gain or loss; (xi) non-service related pension costs or benefits; and (xii) 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.

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 consolidated revenue and revenue and Segment Adjusted EBITDA for the Europe segment, as well as 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 foreign exchange rates for the comparable prior period.

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. See reconciliations of consolidated net loss to Adjusted EBITDA, corporate expenses to Adjusted Corporate expenses and consolidated net loss to FFO and AFFO in the tables set forth below. 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. These reports are available on the Investor Relations page of the Company's website at [investor.clearchannel.com](http://investor.clearchannel.com).

## Segment Adjusted EBITDA

The Company has two reportable segments, which it believes best reflect how the Company is currently managed: Americas and Europe. The Company's remaining operating segment, Latin America, does not meet the quantitative threshold to qualify as a reportable segment and is disclosed as "Other." 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.

# Revenue/inventory breakdown

## Global

Percentage of Revenues for LTM Q2 2022

|                   | Printed displays | Digital displays | Total displays |
|-------------------|------------------|------------------|----------------|
| Americas markets  | 47%              | 38%              | 44%            |
| Americas airports | 6%               | 14%              | 9%             |
| Europe            | 45%              | 43%              | 44%            |
| Other             | 2%               | 4%               | 3%             |
| <b>Total CCOH</b> | <b>100%</b>      | <b>100%</b>      | <b>100%</b>    |

|                                 |                 |               |                 |
|---------------------------------|-----------------|---------------|-----------------|
| <b>Total CCOH revenue (\$M)</b> | <b>\$ 1,542</b> | <b>\$ 966</b> | <b>\$ 2,508</b> |
|---------------------------------|-----------------|---------------|-----------------|

Number of Displays as of June 30, 2022

| Printed displays | Digital displays | Total displays | % of total displays |
|------------------|------------------|----------------|---------------------|
| 56,524           | 2,168            | 58,692         | 11%                 |
| 9,400            | 2,451            | 11,851         | 2%                  |
| 421,086          | 18,834           | 439,920        | 85%                 |
| 4,753            | 768              | 5,521          | 1%                  |
| <b>491,763</b>   | <b>24,221</b>    | <b>515,984</b> | <b>100%</b>         |

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

# Reconciliation of Consolidated net loss to AFFO

(In Millions)

|   | 2021            | 1H 2022         |
|---|-----------------|-----------------|
| <b>Consolidated net loss</b>  | <b>\$ (433)</b> | <b>\$ (155)</b> |
| Depreciation and amortization of real estate                          | 210             | 103             |
| Loss on disposal of real estate, net of tax                           | 1               | 6               |
| Impairment of real estate   | 119             | 22              |
| Adjustment for unconsolidated affiliates and non-controlling interest | (1)             | (2)             |
| <b>Funds from operations (FFO)</b>                                    | <b>\$ (104)</b> | <b>\$ (26)</b>  |
| Capital expenditures - maintenance                                    | (49)            | (18)            |
| Straight-line rent effect   | (3)             | 1               |
| Depreciation and amortization of non-real estate                      | 43              | 18              |
| Loss on extinguishment of debt  | 103             | -               |
| Amortization of deferred financing costs and discounts                | 12              | 6               |
| Share-based compensation  | 19              | 12              |
| Deferred taxes  | (32)            | 18              |
| Restructuring and other costs   | 48              | 12              |
| Transaction costs   | 4               | 10              |
| Foreign exchange transaction loss                                     | 4               | 34              |
| Non-service related pension benefits                                  | (11)            | (1)             |
| Other items   | 2               | -               |
| <b>Adjusted funds from operations (AFFO)</b>                          | <b>\$ 36</b>    | <b>\$ 65</b>    |

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



# Reconciliation of Consolidated net loss guidance to AFFO guidance

(In Millions)

|   | <b>FY 2022</b>  |                 |
|---|-----------------|-----------------|
|   | <b>Low</b>      | <b>High</b>     |
| <b>Consolidated net loss</b>  | <b>\$ (150)</b> | <b>\$ (123)</b> |
| Depreciation and amortization of real estate                          | 204             | 204             |
| Loss on disposal of real estate, net of tax                           | 10              | 10              |
| Impairment of real estate   | 22              | 22              |
| Adjustment for unconsolidated affiliates and non-controlling interest | 3               | 3               |
| <b>Funds from operations (FFO)</b>                                    | <b>\$ 89</b>    | <b>\$ 116</b>   |
| Capital expenditures - maintenance                                    | (57)            | (64)            |
| Straight-line rent effect   | 5               | 5               |
| Depreciation and amortization of non-real estate                      | 37              | 37              |
| Amortization of deferred financing costs and discounts                | 11              | 11              |
| Share-based compensation  | 21              | 21              |
| Deferred taxes  | (12)            | (12)            |
| Restructuring and other costs   | 19              | 19              |
| Transaction costs   | 13              | 13              |
| Foreign exchange transaction loss                                     | 41              | 41              |
| Non-service related pension benefits                                  | (3)             | (3)             |
| Other items   | (4)             | (4)             |
| <b>Adjusted funds from operations (AFFO)</b>                          | <b>\$ 160</b>   | <b>\$ 180</b>   |

Note: Excludes movements in FX. Due to rounding, the total may not equal the sum of the line items in the table above

# Reconciliation of Consolidated net loss guidance to Adjusted EBITDA guidance

| (In Millions)                 | FY 2022         |                 |
|-------------------------------|-----------------|-----------------|
|                               | Low             | High            |
| <b>Consolidated net loss</b>  | <b>\$ (150)</b> | <b>\$ (123)</b> |
| Adjustments:                  |                 |                 |
| Income tax expense            | 5               | 5               |
| Other expense, net            | 39              | 39              |
| Interest expense, net         | 360             | 363             |
| Other operating expense, net  | 3               | 3               |
| Impairment charges            | 22              | 22              |
| Depreciation & amortization   | 241             | 241             |
| Share-based compensation      | 21              | 21              |
| Restructuring and other costs | 19              | 19              |
| <b>Adjusted EBITDA</b>        | <b>\$ 560</b>   | <b>\$ 590</b>   |

Note: Excludes movements in FX. Due to rounding, the total may not equal the sum of the line items in the table above

# Reconciliation of Corporate expenses guidance to Adjusted Corporate expenses guidance

| (In Millions)                      | <u>FY 2022</u>  |                 |
|------------------------------------|-----------------|-----------------|
|                                    | Low             | High            |
| <b>Corporate expenses</b>          | <b>\$ (159)</b> | <b>\$ (169)</b> |
| Restructuring and other costs      | 13              | 13              |
| Share-based compensation           | 21              | 21              |
| <b>Adjusted Corporate expenses</b> | <b>\$ (125)</b> | <b>\$ (135)</b> |

Note: Excludes movements in FX. Due to rounding, the total may not equal the sum of the line items in the table above