

Clear Channel Outdoor

Citi's 2023 Global Technology Conference

September 7, 2023



Clear Channel
Outdoor

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 the timing, closing, satisfaction of closing conditions, use of proceeds and benefits of the sales of our European businesses as well as expectations about certain markets and strategic review 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 release include, but are not limited to: the delay or failure to satisfy the conditions to divest any of our European businesses; the impact of the continued strategic reviews of our other European businesses and assets, including failure to realize their benefits; our inability to complete any other transactions with respect to our other European businesses and improve our portfolio; 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; continued economic uncertainty, an economic slowdown or a recession; financial and industry conditions such as volatility in the U.S. and global banking market; 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; our ability to obtain and renew key contracts with municipalities, transit authorities and private landlords; competition; technological changes and innovations; regulations and consumer concerns regarding privacy and data protection; a breach of our information security measures; legislative or regulatory requirements; restrictions on out-of-home advertising of certain products; environmental, health, safety and land use laws and regulations, as well as various actual and proposed environmental, social and governance policies and regulations; 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, Inc. will not be sufficient to insure us against the full amount of certain liabilities; risks of doing business in foreign countries, including the impact of geopolitical events, such as the war in Ukraine; 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; 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 restrictions contained in the agreements governing our indebtedness limiting our flexibility in operating our business; our dependence on our management team and other key individuals; continued scrutiny and changing expectations from investors, lenders, customers, government regulators and other stakeholders; and certain other factors set forth in our other filings with the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, as of the date of this presentation. Other key risks are described in the section entitled "Item 1A. Risk Factors" of the Company's reports filed with the SEC, including the Company's Annual Report on Form 10-K for the year ended December 31, 2022. 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

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 France and Spain, and prior to their sales on March 31, 2023 and May 31, 2023, respectively, Switzerland and Italy. The Company's remaining operations in Latin America and Singapore are disclosed as "Other."

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 and Adjusted Corporate expenses. 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 foreign exchange rates and sold businesses because the Company believes these non-GAAP measures facilitate period-to-period comparisons of business performance and provide 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.

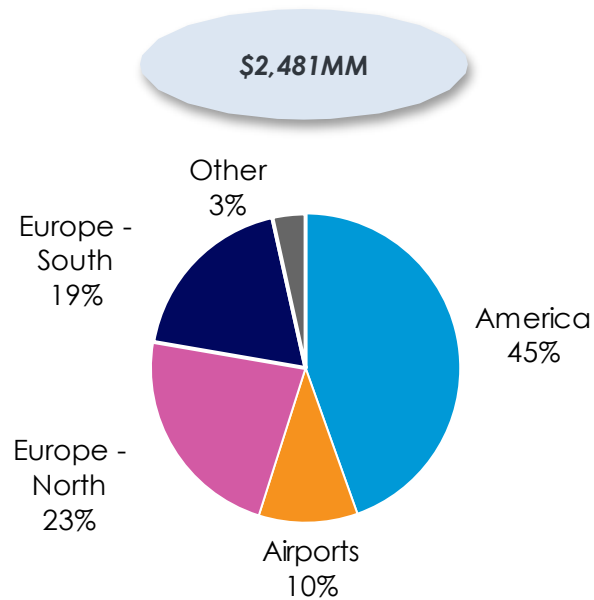
CCOH at a Glance

One of the World's Largest Out-of-Home Media Companies

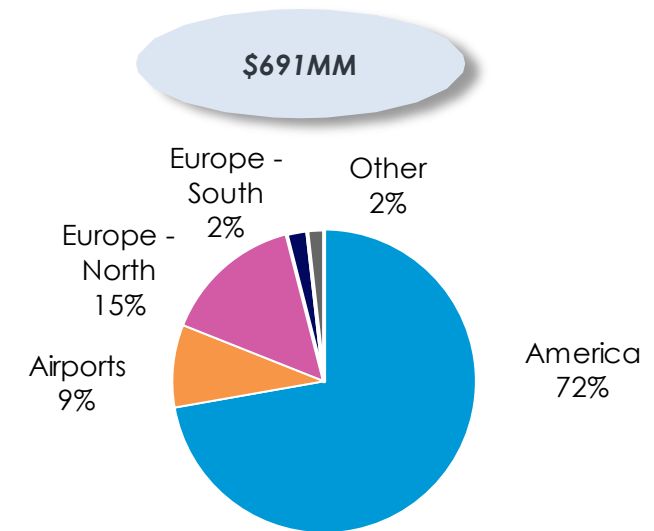
2023 Highlights

- Focusing portfolio on America and Airports segments
 - Completed divestiture of businesses in Switzerland and Italy in H1 '23
 - Expect to close on sale of Spain in 2024 following regulatory review
 - Entered into exclusive discussions to sell business in France later in 2023
 - Continuing strategic review for Europe-North
- Increased balance sheet strength and flexibility
 - Completed an upsized bond offering of \$750 million aggregate principal amount of 9% senior secured notes due 2028 in August 2023
 - Amended and extended revolving credit line, strengthening CCO's liquidity profile, given the significant market volatility and tightened credit availability in June 2023
- Continued strategically investing in the business
 - Expanding digital footprint in the U.S.
 - Enhancing go-to-market toolsets and automation
 - Growing RADAR capabilities in ways that support our business development approach

FY'22 Revenue



FY'22 Segment Adj. EBITDA¹



FY'22 Adjusted EBITDA^{1,2}

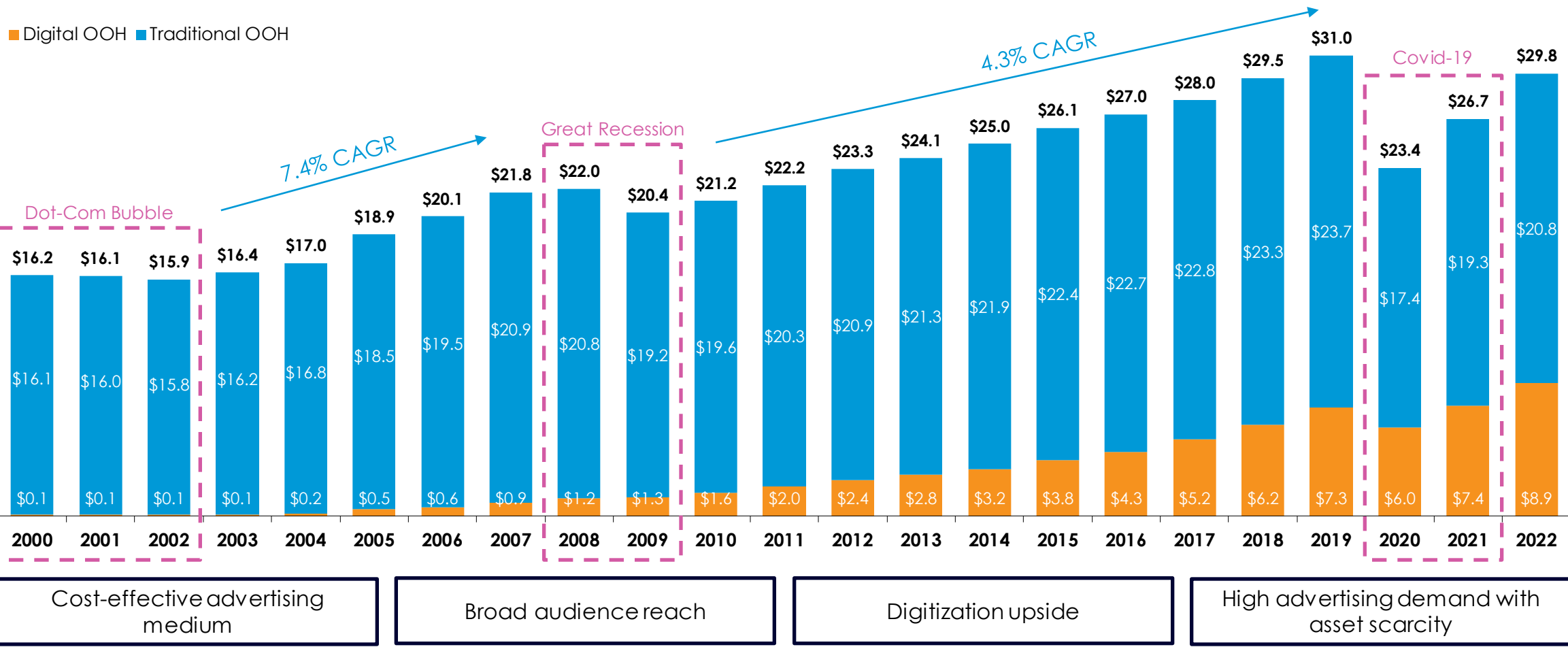
\$565MM

¹ Non-GAAP financial measure. See Appendix for definition and reconciliation to most closely comparable GAAP measure

² FY'22 Adjusted EBITDA includes Adjusted Corporate expense in the amount of \$127MM ¹

Outdoor Proves to be Resilient Through Cycles...

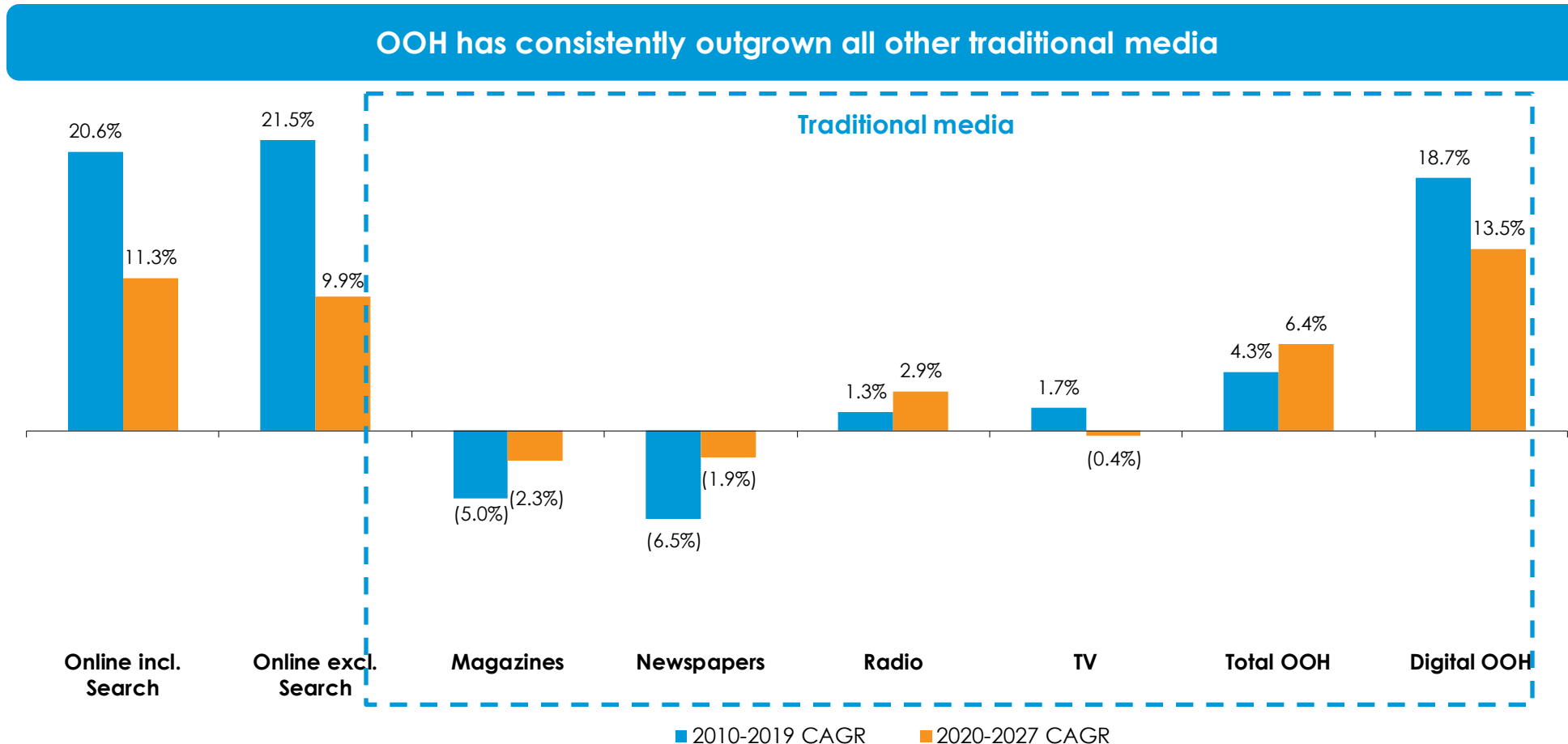
Global OOH Ad Spend (\$Bn)



Source: Magna Media Forecast June 2023

...And is Poised to Bounce Back Faster than Other Traditional Media

OOH Continues to Gain Share Versus Other Traditional Media



Investment Highlights



Strong collection of assets with significant barriers to entry

- Owns or operates **~68,000** print and digital advertising displays in the America and Airports businesses as of Q2 2023
- Significant **federal, state and local regulations** restrict new billboard construction
- Owners of existing billboards control **strategic assets with increasing demand and limited supply**; long-term street furniture and transit contracts



Leadership position in technology

- Industry-leading position in digital** enables brands to fully-capitalize on OOH benefits of flexibility and creativity and brings new brands to the media, driving growth
- Developed **CCO RADAR** – industry's first suite of data and analytics tools; **industry leader in development of OOH programmatic buying capabilities**



Strong relationships with diversified customer base

- In our America business, no single advertising market or advertising category represented greater than 14%** of our revenue in 2022
- Deepening customer relationships through **flexibility of platform, vertical/agency relevance and dynamic, data-driven campaign management**



Investments in automation to improve efficiency, lower cost base and strengthen liquidity

- Using technology to **automate processes across the campaign cycle**, including planning, buying, activation, reporting and invoicing, to **significantly reduce employee time involved in pursuing, winning and executing on contracts**
- Targeting cost savings as **portfolio simplifies**
- Patient balance sheet with **significant liquidity**



Management with strong track record

- Entrepreneurial management team** that brings decades of experience to the platform
- Leadership has driven demonstrated change with the Company and **strives to benefit from technology investment and enhanced operating leverage**

Q&A

Appendix

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 and Adjusted Corporate expenses 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, 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. These reports are available on the Investor Relations page of the Company's website at investor.clearchannel.com.

Adjusted EBITDA

Adjusted EBITDA is defined as consolidated net income (loss), plus: income tax expense (benefit); all non-operating expenses (income), including other expense (income) 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.

Calculation of FY22 Adjusted EBITDA, Adjusted Corporate Expenses and Reconciliation

	Year Ended December 31,
(in millions)	2022
Segment Adjusted EBITDA:	
America	\$499
Airports	61
Europe-North	104
Europe-South	15
Other	12
Total Segment Adjusted EBITDA:	\$691
Adjusted Corporate Expenses	(127)
Adjusted EBITDA	\$565

	Year Ended December 31,
(in millions)	2022
Corporate Expenses	(\$158)
Share-Based Compensation	21
Restructuring and Other Costs	10
Adjusted Corporate Expenses	(\$127)

	Year Ended December 31,
(in millions)	2022
Consolidated Net Loss	(\$94)
Adjustments:	
Income Tax Benefit	(72)
Other Expense, Net	35
Interest Expense, Net	363
Other Operating Expense, Net	2
Impairment Charges	40
Depreciation & Amortization	254
Share-Based Compensation	21
Restructuring and Other Costs	16
Adjusted EBITDA	\$565



Clear Channel Outdoor

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About Clear Channel Outdoor Holdings

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 across more than 470,000 print and digital displays in 21 countries.

Investors | Eileen McLaughlin | Vice President – Investor Relations | investorrelations@clearchannel.com