2022 Third Quarter Results

November 8, 2022

Clear Channel Outdoor

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; and 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; geopolitical events, such as 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 ("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.

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.

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. 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.


Walk Left
Stand Right
PENFED
PenFed Personal Loans


Freedom to Explore
ThisIsAfterschool.org
CLEARCHANNEL


CESAR CHAVEZ
LABOR LEADER AND CIVIL RIGHTS ACTIVIST


¿POR QUÉ DECIMOS MANDE?
Corona
10:38


Google.org
VIEGLĀK NEKĀ
VIENOTIES AR TRĪSGADNIEKU

Overview

Recovery continued into 3Q 2022

- 3Q 2022 revenue up 8%, excluding movements in foreign exchange rates, at the high end of our consolidated revenue guidance
- Performance driven by broad-based demand from advertisers, with notable strength across our digital footprint
- Our team is focused on executing our digital transformation and efforts to innovate and modernize how we do business

Business remains healthy

- Business remains healthy and on track to deliver results in line with the full year guidance presented during our Investor Day

Confident in our ability to moderate costs if necessary

- Keeping a close eye on business trends and confident in our ability to moderate costs should the need arise
- Continuing to conduct a review of strategic alternatives for our European business with the goal of optimizing our portfolio in the best interests of our shareholders

Key financial highlights

Q3 2022:

- **Revenue**: $603 million (up 1.1%)
  - Up 7.8% excluding movements in FX[1]
- **Net Loss:** $39 million (compared to $41 million in Q3 2021)
- **Adjusted EBITDA[2]**: $129 million (down 5.0%)
  - Down 3.8% excluding movements in FX[1]

Note: Comparisons are to the same period of 2021.

[1] Certain financial information shown in this presentation excludes the effects of foreign exchange rates, which are calculated by converting the current period's amounts in local currency to U.S. dollars using average foreign exchange rates for the comparable prior period.

[2] Non-GAAP financial measure. See Appendix for definition and reconciliation to nearest GAAP measure.

Financial results: Americas

(USD, in millions)	Three Months Ended September 30, 2022	2021	Variance[3]
Revenue	$ 347	$ 319	8.6 %
Direct operating expenses[1]	143	129	11.3 %
SG&A expenses[1]	59	52	14.1 %
Segment Adjusted EBITDA[2]	145	139	4.1 %

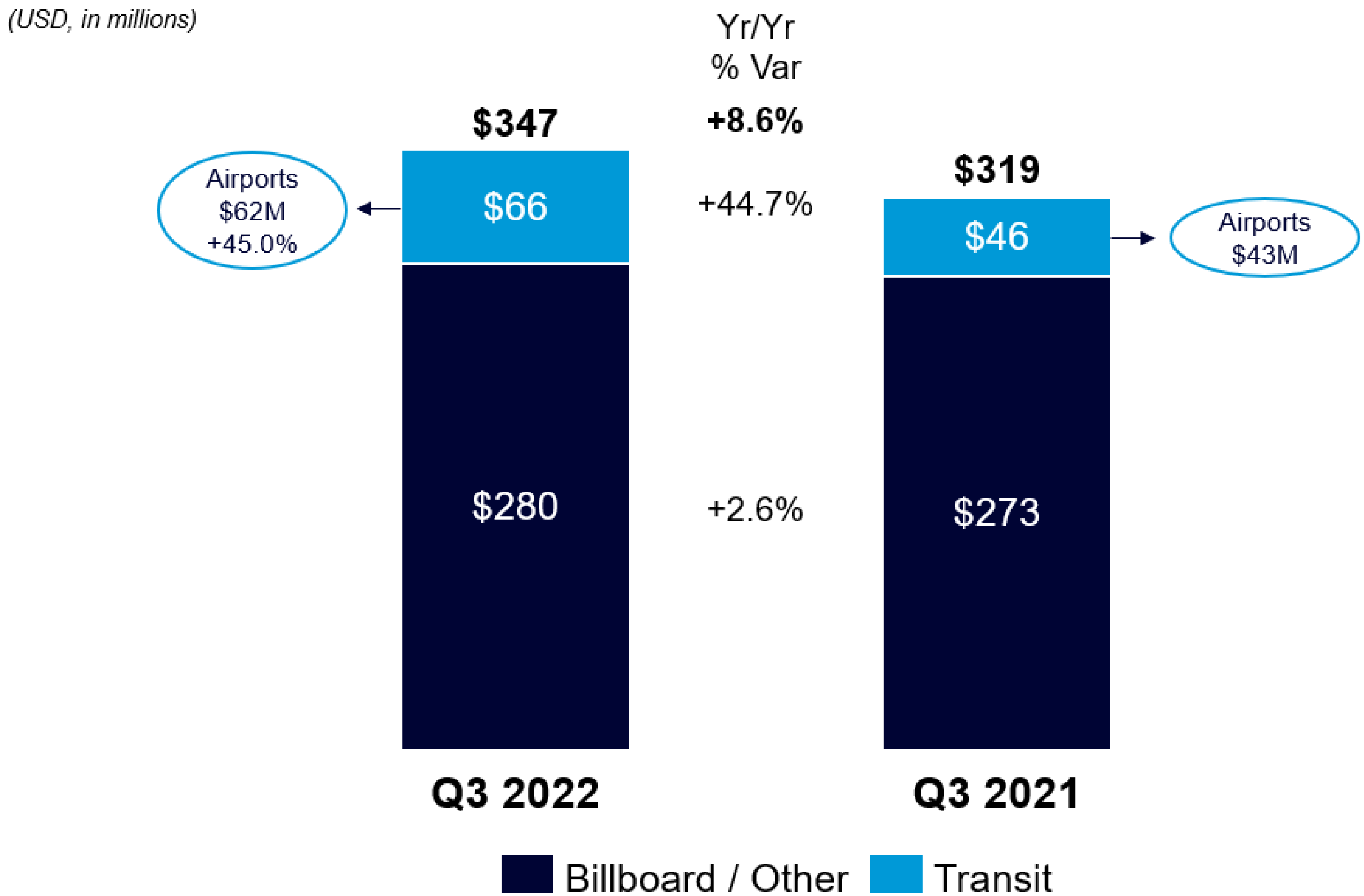
[1] Includes restructuring and other costs that are excluded from Segment Adjusted EBITDA.
[2] Calculated as Revenue less Direct operating expenses and SG&A expenses, excluding restructuring and other costs.
[3] Variance percentages are calculated based on actual amounts.

Third Quarter:

- **Revenue:** Up 8.6%, or $27.5 million
    - Revenue up across all major product categories, most notably airport displays
        - Airport display revenue up 45.0% to $62 million from $43 million
    - Digital revenue up 16.6% to $134 million from $115 million
        - Digital revenue from billboards, street furniture and spectaculars up 6.8% to $98 million from $91 million
        - Digital revenue from transit, including airports, up 55.2% to $36 million from $23 million
    - National sales comprised 39.7% and 37.1% of total revenue for the three months ended September 30, 2022 and 2021, respectively

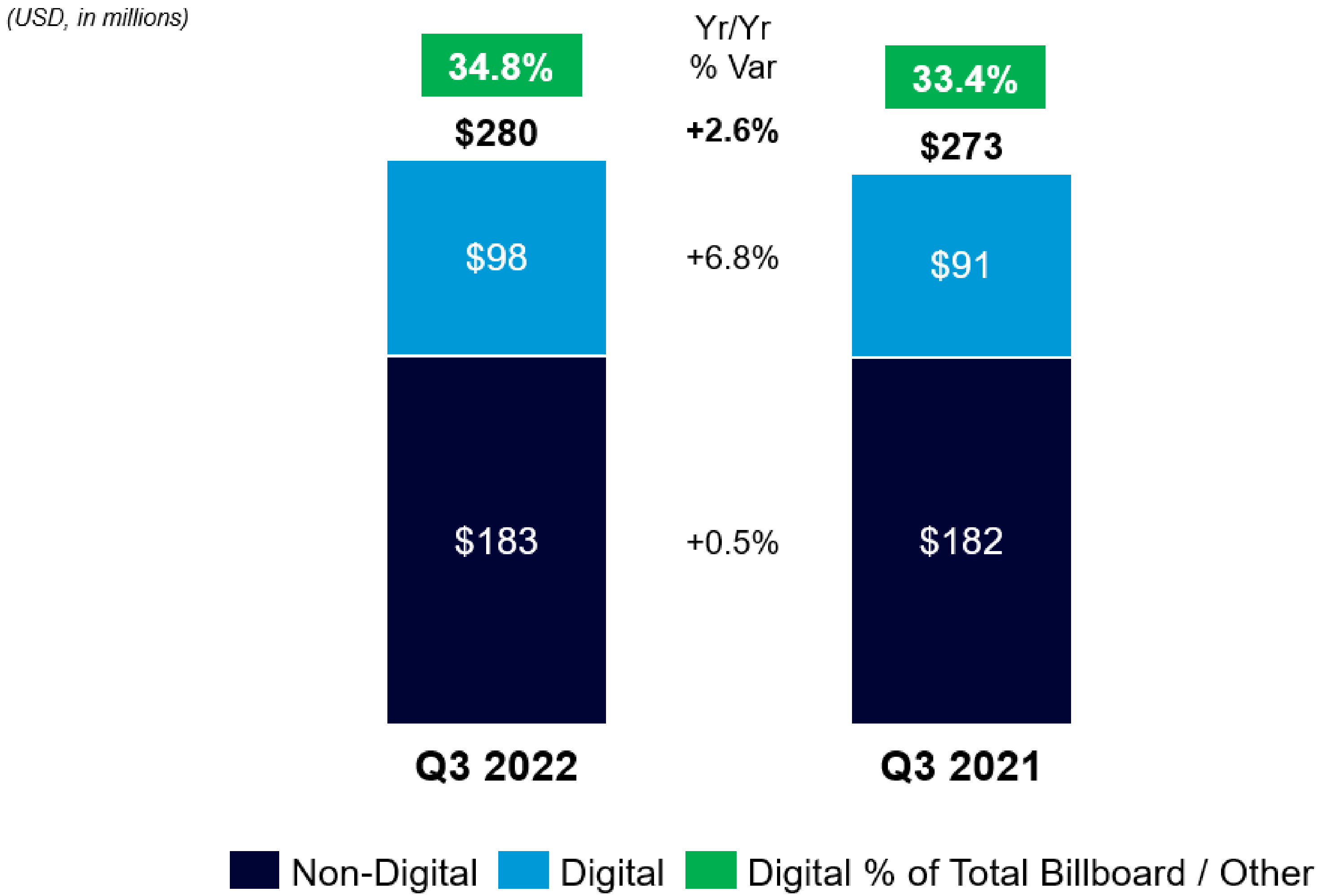
- **Direct operating and SG&A expenses:** Up 12.1%, or $22 million
    - Site lease expense up 10.2% to $114 million from $103 million driven by higher revenue, most notably in airports
        - Rent abatement reductions of site lease expense of $15 million compared to $12 million

Revenue detail: Americas



Notes:
- Billboard / Other includes bulletins, posters, street furniture displays, spectaculars/wallscapes, production revenue and non-advertising revenue.
- Transit includes displays within the common areas of airports and rail stations and on the interior and exterior sides of buses, trains and trams.
- Variances are calculated based on actual amounts. Due to rounding, totals may not equal the sum of the items in the chart above.

Revenue detail: Americas
Billboard / other



Notes:
- Billboard / Other includes bulletins, posters, street furniture displays, spectaculars/wallscapes, production revenue and non-advertising revenue.
- Variances are calculated based on actual amounts. Due to rounding, totals may not equal the sum of the items in the chart above.

Financial results: Europe

(USD, in millions)	Three Months Ended September 30, 2022	2021	Variance[3]	Excluding movements in FX 2022	2021	Variance[3]
Revenue	$ 239	$ 263	(8.9)%	$ 279	$ 263	6.1 %
Direct operating expenses[1]	171	187	(8.6)%	199	187	6.4 %
SG&A expenses[1]	54	61	(11.2)%	63	61	3.3 %
Segment Adjusted EBITDA[2]	15	31	(51.7)%	18	31	(42.5)%

[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.

Third Quarter:

- **Revenue (excluding movements in FX):** Up 6.1%, or $16 million
  - Revenue growth driven by transit and street furniture displays
  - Digital revenue up 4.8% to $97 million from $93 million; digital revenue, excluding movements in FX, up 22.4% to $114 million
  - Revenue up in many countries, most notably Sweden, driven by continued recovery and growth following the lifting of COVID-19 restrictions; partially offset by decrease in France, which rebounded strongly from COVID-19 in prior year

- **Direct operating and SG&A expenses (excluding movements in FX):** Up 5.6%, or $14 million
  - Site lease expense up 5.2% to $106 million from $101 million; site lease expense, excluding movements in FX, up 22.1% to $123 million driven by lower negotiated rent abatements, lower governmental rent subsidies and higher revenue
    - Rent abatement reductions of site lease expense of $1 million compared to $10 million

Financial results: Other

	Three Months Ended September 30,								
					Excluding movements in FX				
(USD, in millions)	2022		2021	Variance[3]		2022		2021	Variance[3]
Revenue	$	17	$	15	15.9 %	$	18	$ 15	19.1 %
Direct operating expenses[1]		10		9	4.3 %		10	9	8.1 %
SG&A expenses[1]		5		5	(3.9)%		5	5	(0.3)%
Segment Adjusted EBITDA[2]		3		—	N/A		3	—	N/A

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

Third Quarter:

- **Revenue (excluding movements in FX):** Up 19.1%, or $3 million
  - Continued recovery from COVID-19 in Latin America

- **Direct operating and SG&A expenses (excluding movements in FX):** Up 5.0%, or $1 million
  - Higher site lease expense primarily driven by higher revenue

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 September 30,		
(USD, in millions)	2022	2021	$ Change
Americas	$ 22	$ 16	$ 6
Europe	17	13	4
Other	1	1	—
Corporate	4	3	1
Total Capex	$ 43	$ 33	$ 11

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 Driver:

- Increased investment in Americas, largely related to digital displays

Capital structure and select balance sheet metrics

(USD, in millions)	Maturity	September 30, 2022		December 31, 2021		$ Change	
Cash & Cash Equivalents[1]		$	327	$	411	$	(83)
Availability under Credit Facilities			215		209		6
Liquidity[2]		$	543	$	620	$	(77)
Debt:							
Term Loan Facility[3]	2026	$	1,940	$	1,955	$	(15)
Revolving Credit Facility	2024		—		—		—
Receivables-Based Credit Facility	2024		—		—		—
CCOH 5.125% Senior Secured Notes	2027		1,250		1,250		—
CCOH 7.75% Senior Notes	2028		1,000		1,000		—
CCOH 7.5% Senior Notes	2029		1,050		1,050		—
CCIBV 6.625% Senior Secured Notes	2025		375		375		—
Other[4]			(23)		(25)		2
Total Debt		$	5,592	$	5,605	$	(13)
Weighted Average Cost of Debt			6.5 %		5.6 %		
First Lien Leverage Ratio[5]			4.98x				

(USD, in millions)	Nine Months Ended September 30, 2022		2021		$ Change	
Cash Paid for Interest	$	218	$	264	$	(47)

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 September 30, 2022, we had $327 million of cash on our balance sheet, including $114 million of cash held outside the U.S.

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

[3] During 2022, we paid $15 million of outstanding principal on the Term Loan Facility in accordance with the terms of the agreement.

[4] Other consists of long-term debt fees and original issue discount, partially offset by finance leases and various borrowings utilized for general operating purposes, including a state-guaranteed loan with a third-party lender of €30 million, or $29 million at current exchange rates, due 2027.

[5] Refer to the Appendix for calculation of the First Lien Leverage Ratio, which is below the covenant threshold of 7.1x.

Adjusted Funds From Operations ("AFFO")

(USD, in millions)	Three Months Ended September 30, 2022		Nine Months Ended September 30, 2022	
AFFO[1]	$	24	$	88
AFFO excluding movements in FX[1]		24		91

[1] Non-GAAP financial measure. See Appendix for definition and reconciliation to nearest GAAP measure. The Company is not a Real Estate Investment Trust ("REIT"). However, the Company competes directly with REITs that present the non-GAAP measure of 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.

Guidance

Q4 2022:

(USD, in millions)	Low		High	
Consolidated Revenue[1]	$	740	$	765
Americas		370		380
Europe[1]		345		360

FY 2022: Confirming Guidance

(USD, in millions)	Low		High	
Consolidated Revenue[1]	$	2,600	$	2,635
Americas		1,355		1,375
Europe[1]		1,170		1,190
Adjusted EBITDA[1,2]		560		590
Segment Adjusted EBITDA				
Americas		555		570
Europe[1]		130		145
Adjusted Corporate Expenses[1,2]		125		135
Capital Expenditures		185		205
Americas		105		115
Europe		65		75
AFFO[1,2]		160		180
Cash interest payments	Approx. $341			

Note: We are reconfirming the full year 2022 guidance previously provided during our Investor Day on September 8, 2022, except for Consolidated Net Loss. Consolidated Net Loss is now expected to be between $138 and $165 million, which increased primarily due to movements in FX rates. See Appendix for more information.

[1] Excludes movements in FX
[2] Non-GAAP financial measure. See Appendix for definition and reconciliation to nearest GAAP measure.

Appendix

Announcements

Americas:

- Clear Channel Airports, with Port Authority of New York and New Jersey, announced a new, world-class digital media infrastructure across America's Port Authority airports, including LaGuardia's (LGA) reimagined Terminal C, Newark Liberty International (EWR), John F. Kennedy International (JFK), and New York Stewart International. An award-winning digital media program was completed at LGA Terminal B earlier this year, with cutting-edge digital displays coming to EWR and JFK later this year.

- Clear Channel Airports announced a multi-year, multimillion dollar partnership and sponsorship with PenFed Credit Union to activate a cutting-edge, first-of-its-kind brand takeover of the Concourse C Connector at Washington Dulles International Airport (IAD), operated by the Metropolitan Washington Airports Authority (MWAA).

Europe:

- Clear Channel Spain was awarded the tender for the Valencia Metropolitan Transport Authority (ATMV) canopies. This new 5-year contract expands our commercial offering in Valencia, where we already have several street furniture contracts, as well as in a number of districts across the Metropolitan area. The contract will replace, update and extend the equipment of 1,074 bus stops with recycled materials, of which nearly 900 will be solar-powered.

- Clear Channel Sweden expanded its portfolio with some strategically important contractual wins, including Västtrafik Transit and Citycon. The Citycon partnership positions Clear Channel as their new partner for all media sales on the Swedish market. The Västtrafik Transit partnership significantly strengthens both classic and digital presence in the Gothenburg region, including in weather protection and travel centers, taking over 1,100 ad spaces, an increase of just over 40% of Clear Channel's existing agreement with Västtrafik.

Environmental and social initiatives

Americas

- Clear Channel Outdoor America ("CCOA") partnered with The Afterschool Alliance, the National League of Cities and the National Summer Learning Association to launch the campaign *Lights On Afterschool*, recognizing the remarkable work afterschool programs are doing to support youth and families, from addressing children's social and mental health needs, to keeping students safe and learning when schools are closed, to providing meals and other support to those in need.
- CCOA celebrated Hispanic Heritage Month with original creative across our nationwide digital network featuring prominent and influential individuals from the Hispanic community who exemplify inclusivity for a stronger nation and ultimately make our world a better place.
- CCOA partnered with the United Service Organizations (USO) for the month of November on a digital out-of-home campaign encouraging the public to support deployed service members during the holiday season.

Environmental and social initiatives
Europe

- Clear Channel U.K. supported Historic England's 'Picturing High Streets' photography competition, inviting people to look at the high street as never before, celebrating the history and experiences of the people and places that make up an often-overlooked fixture in the cities. The winners of the competition will be displayed on Clear Channel screens in 2023.
- Clear Channel U.K. is installing ~90 Living Roof bus shelters and providing free-standing advertising units with new, high-tech 'Waferlite' digital units, which are thinner and 50% more energy efficient than existing digital screens, across Sunderland as part of a new contract with Sunderland City Council. The Living Roofs are specially designed by Clear Channel to support native biodiversity, help create healthier local communities and bring greenery back into urban areas.
- Clear Channel Latvia has been inspiring and supporting Women in Tech as part of its recent Platform for Good campaign in partnership with Google.
- Clear Channel Switzerland is working to convert illuminated poster sites to LED, reducing energy consumption and lowering emissions. So far, 27.7% of the sites have been converted.
- Clear Channel France displayed across its screens the winners of the Le Futur Prix competition, which celebrated the centenary of Clear Channel France and portrayed art from a diverse competition pool, showcasing social themes echoing the past 100 years and a new generation of creative and artistic talent. The first prize winner was displayed in print on the Champs Elysées as well as on buses in Nantes.

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. 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.

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), 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.

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 restructuring and other costs and non-cash compensation expense.

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 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: maintenance capital expenditures, straight-line rent effects, depreciation and amortization of non-real estate, loss on extinguishment of debt, amortization of deferred financing costs and discounts, share-based compensation, deferred taxes, restructuring and other costs, transaction costs, foreign exchange transaction gain or loss, non-service related pension costs or benefits, 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 foreign exchange rates for the comparable prior period.

Segment operating results

(In thousands)	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Variance	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021	Variance
Revenue						
Americas	$ 346,519	$ 319,020	8.6 %	$ 987,790	$ 802,524	23.1 %
Europe	239,197	262,568	(8.9)%	736,616	659,216	11.7 %
Other	17,191	14,828	15.9 %	47,569	36,666	29.7 %
Consolidated Revenue	**$ 602,907**	**$ 596,416**	**1.1 %**	**$ 1,771,975**	**$ 1,498,406**	**18.3 %**
Direct Operating and SG&A Expenses (Excluding Depreciation and Amortization)[1]						
Americas	$ 202,125	$ 180,342	12.1 %	$ 584,940	$ 473,924	23.4 %
Europe	225,279	248,120	(9.2)%	692,955	728,023	(4.8)%
Other	14,592	14,403	1.3 %	43,879	40,867	7.4 %
Consolidated Direct Operating and SG&A Expenses	**$ 441,996**	**$ 442,865**	**(0.2)%**	**$ 1,321,774**	**$ 1,242,814**	**6.4 %**
Segment Adjusted EBITDA[2]						
Americas	$ 144,739	$ 139,086	4.1 %	$ 403,829	$ 330,527	22.2 %
Europe	15,095	31,271	(51.7) %	45,863	(34,614)	N/A
Other	2,598	425	N/A	3,689	(4,321)	N/A
Total Segment Adjusted EBITDA	162,432	170,782	(4.9)%	453,381	291,592	55.5 %
Adjusted Corporate expenses[3]	(32,949)	(34,434)	(4.3)%	(93,537)	(90,633)	3.2 %
Adjusted EBITDA[4]	**$ 129,483**	**$ 136,348**	**(5.0)%**	**$ 359,844**	**$ 200,959**	**79.1 %**

[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 restructuring and other costs and non-cash compensation expense. See reconciliation of corporate expenses to Adjusted Corporate expenses within these slides.

[4] Adjusted EBITDA is defined as consolidated net income (loss), plus: income tax expense (benefit); all non-operating expenses (income), including other expense (income), net, loss on extinguishment of debt, and interest expense, net; other operating expense (income), net; impairment charges; depreciation and amortization; non-cash compensation expenses included within corporate expenses; and restructuring and other costs included within operating expenses. See reconciliation of consolidated net loss to Adjusted EBITDA within these slides.

Segment operating results excluding movements in FX

(In thousands)	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Variance	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021	Variance
Revenue Excluding Movements in FX[1]						
Americas	$ 346,519	$ 319,020	8.6 %	$ 987,790	$ 802,524	23.1 %
Europe	278,678	262,568	6.1 %	824,681	659,216	25.1 %
Other	17,666	14,828	19.1 %	48,324	36,666	31.8 %
Consolidated Revenue Excluding Movements in FX	**$ 642,863**	**$ 596,416**	**7.8 %**	**$ 1,860,795**	**$ 1,498,406**	**24.2 %**
Direct Operating and SG&A Expenses Excluding Movements in FX[1]						
Americas	$ 202,125	$ 180,342	12.1 %	$ 584,940	$ 473,924	23.4 %
Europe	262,046	248,120	5.6 %	773,781	728,023	6.3 %
Other	15,125	14,403	5.0 %	44,750	40,867	9.5 %
Consolidated Direct Operating and SG&A Expenses Excluding Movements in FX	**$ 479,296**	**$ 442,865**	**8.2 %**	**$ 1,403,471**	**$ 1,242,814**	**12.9 %**
Segment Adjusted EBITDA Excluding Movements in FX[1]						
Americas	$ 144,739	$ 139,086	4.1 %	$ 403,829	$ 330,527	22.2 %
Europe	17,985	31,271	(42.5) %	53,397	(34,614)	N/A
Other	2,540	425	N/A	3,573	(4,321)	N/A
Total Segment Adjusted EBITDA	165,264	170,782	(3.2)%	460,799	291,592	58.0 %
Adjusted Corporate Excluding Movements in FX[1]	(34,090)	(34,434)	(1.0)%	(95,465)	(90,633)	5.3 %
Adjusted EBITDA Excluding Movements in FX[1]	**$ 131,174**	**$ 136,348**	**(3.8)%**	**$ 365,334**	**$ 200,959**	**81.8 %**

[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.

Reconciliation of Consolidated net loss to Adjusted EBITDA

(in thousands)	Three Months Ended September 30, 2022		Three Months Ended September 30, 2021		Nine Months Ended September 30, 2022		Nine Months Ended September 30, 2021	
Consolidated net loss	**$**	**(38,780)**	**$**	**(40,788)**	**$**	**(193,826)**	**$**	**(498,645)**
Adjustments:								
Income tax benefit		(20,958)		(6,894)		(219)		(36,019)
Other expense, net		27,857		11,973		60,091		1,788
Loss on extinguishment of debt		—		—		—		102,757
Interest expense, net		92,878		84,276		262,270		267,211
Other operating expense (income), net		3,764		(2,422)		220		(4,045)
Impairment charges		871		—		22,676		118,950
Depreciation & amortization		57,846		65,600		178,830		190,019
Share-based compensation		5,290		5,874		16,880		14,331
Restructuring and other costs		715		18,729		12,922		44,612
Adjusted EBITDA	**$**	**129,483**	**$**	**136,348**	**$**	**359,844**	**$**	**200,959**

Reconciliation of Corporate expenses to Adjusted Corporate expenses

(in thousands)	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Corporate expenses	**$ (37,433)**	**$ (41,806)**	**$ (120,159)**	**$ (113,576)**
Share-based compensation	5,290	5,874	16,880	14,331
Restructuring and other costs	(806)	1,498	9,742	8,612
Adjusted Corporate expenses	**$ (32,949)**	**$ (34,434)**	**$ (93,537)**	**$ (90,633)**

Reconciliation of Consolidated net loss to FFO and AFFO

(in thousands)	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2022
Consolidated net loss	**$ (38,780)**	**$ (193,826)**
Depreciation and amortization of real estate	49,067	151,585
Loss on disposal of real estate, net of tax	1,126	7,082
Impairment of real estate	871	22,676
Adjustment for unconsolidated affiliates and non-controlling interest	(1,479)	(3,164)
Funds From Operations (FFO)	**$ 10,805**	**$ (15,647)**
Capital expenditures–maintenance	(13,560)	(31,415)
Straight-line rent effect	190	1,484
Depreciation and amortization of non-real estate	8,779	27,245
Amortization of deferred financing costs and discounts	2,824	8,381
Share-based compensation	5,290	16,880
Deferred taxes	(22,396)	(4,677)
Restructuring and other costs	715	12,922
Transaction costs	2,320	11,968
Foreign exchange transaction loss	28,762	63,003
Non-service related pension benefits	(677)	(1,977)
Other items	464	260
Adjusted Funds From Operations (AFFO)	**$ 23,516**	**$ 88,427**

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 19.

Reconciliation of Consolidated net loss guidance to Adjusted EBITDA guidance

(in millions)	FY 2022			
	Low		High	
Consolidated net loss	**$**	**(165)**	**$**	**(138)**
Adjustments:				
Income tax expense		5		5
Other expense, net		53		53
Interest expense, net		360		363
Other operating expense, net		3		3
Impairment charges		23		23
Depreciation & amortization		241		241
Share-based compensation		21		21
Restructuring and other costs		19		19
Adjusted EBITDA	**$**	**560**	**$**	**590**

Note: Excludes movements in FX

Reconciliation of Corporate expenses guidance to Adjusted Corporate expenses guidance

(in millions)	FY 2022			
	Low		High	
Corporate expenses	**$**	**(159)**	**$**	**(169)**
Share-based compensation		21		21
Restructuring and other costs		13		13
Adjusted Corporate expenses	**$**	**(125)**	**$**	**(135)**

Note: Excludes movements in FX

Reconciliation of Consolidated net loss guidance to FFO and AFFO guidance

(in millions)	FY 2022	
	Low	High
Consolidated net loss	**$ (165)**	**$ (138)**
Depreciation and amortization of real estate	204	204
Loss on disposal of real estate, net of tax	10	10
Impairment of real estate	23	23
Adjustment for unconsolidated affiliates and non-controlling interest	(4)	(4)
Funds From Operations (FFO)	**$ 68**	**$ 95**
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	58	58
Non-service related pension benefits	(3)	(3)
Adjusted Funds From Operations (AFFO)	**$ 160**	**$ 180**

Note: 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 19.

Calculation of first lien leverage ratio

First Lien Leverage Ratio:

- **4.98x** as of September 30, 2022 (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)		September 30, 2022
Term Loan Facility	$	1,940.0
Revolving Credit Facility		—
Receivables-Based Credit Facility		—
Clear Channel Outdoor Holdings 5.125% Senior Secured Notes Due 2027		1,250.0
Other debt		3.4
Less: Cash and cash equivalents		(327.4)
First lien debt[1]	**$**	**2,865.9**

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

EBITDA:

- **$575.0 million** for the preceding four quarters
- Calculated as operating income (loss) before depreciation and amortization, impairment charges and share-based compensation, further adjusted for charges, expenses or reserves in respect of any restructuring, relocation, redundancy or severance expense or one-time compensation charges and various other items

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

(In millions)	Four Quarters Ended September 30, 2022
EBITDA (as defined by the Senior Secured Credit Agreement)	**$ 575.0**
Depreciation and amortization, impairment charges and share-based compensation	(286.6)
Charges, expenses or reserves in respect of any restructuring, relocation, redundancy or severance expense or one-time compensation charges	(7.9)
Other items	(5.5)
Operating income[(1)]	**275.0**
Interest expense, net; other expense, net and income tax expense	(403.3)
Adjustments to reconcile consolidated net loss to net cash provided by operating activities:	
Reconciling items for non-cash and non-operating activity[(2)]	685.1
Changes in operating assets and liabilities	(422.0)
Net cash provided by operating activities[(1)]	**$ 134.8**

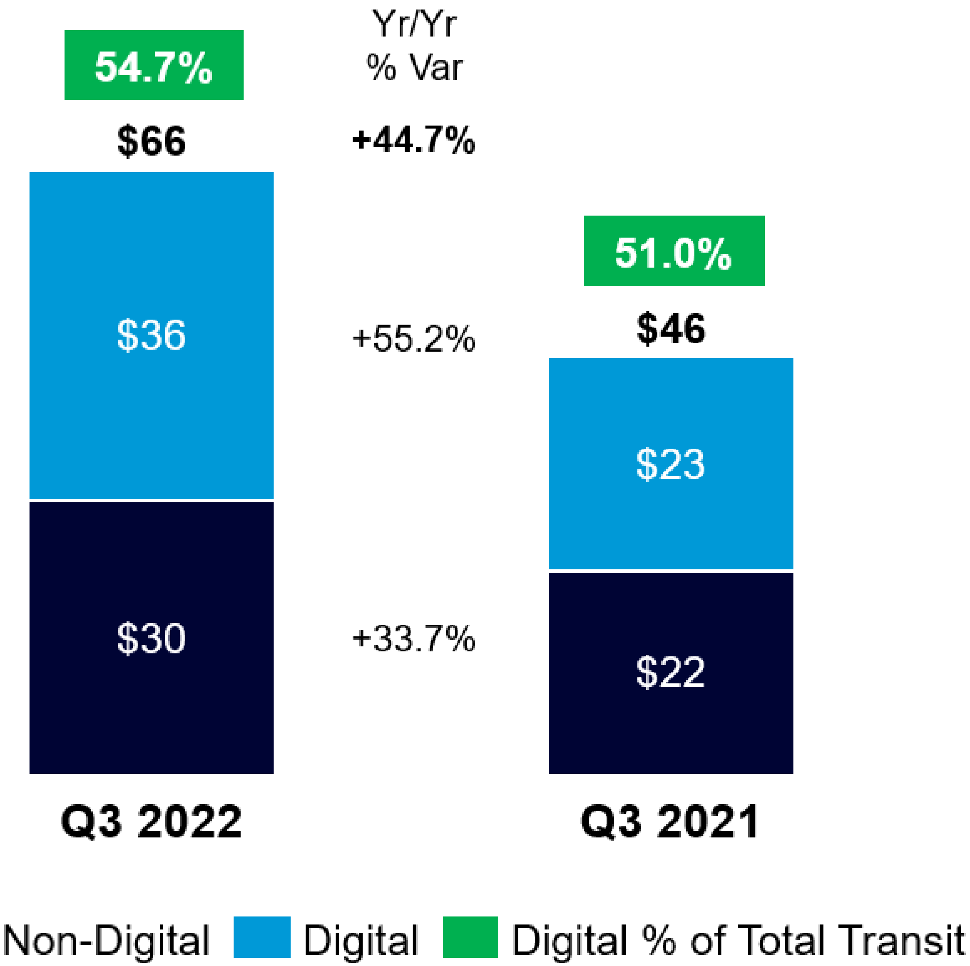
(1) Due to rounding, the total may not equal the sum of the line items in the table above.

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

Revenue detail: Americas

Transit

(USD, in millions)



Notes:
- Transit includes displays within the common areas of airports and rail stations and on the interior and exterior sides of buses, trains and trams.
- Variances are calculated based on actual amounts. Due to rounding, totals may not equal the sum of the items in the chart above.

Americas and Europe rent abatements

(USD, in millions)	2022			2021			
	Q1	Q2	Q3	Q1	Q2	Q3	Q4
Rent Abatements[1]:							
Americas	$ 8.3	$ 13.0	$ 15.4	$ 14.1	$ 30.4	$ 11.9	$ 13.8
Europe	1.3	0.5	0.7	8.2	3.8	9.6	5.7

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

Items impacting comparability

(USD, in millions)		
FX Impact:		**Q3 2022**
Revenue	$	(40.0)
Direct Operating and SG&A Expenses		(37.3)
Adjusted EBITDA		(1.7)
AFFO		(0.8)

Clear Channel Outdoor

GET MORE WITH US.

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 across more than 500,000 print and digital displays in 24 countries.

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