Clear Channel Outdoor Holdings 2023 First Quarter Results

May 9, 2023

Safe harbor statement and other information

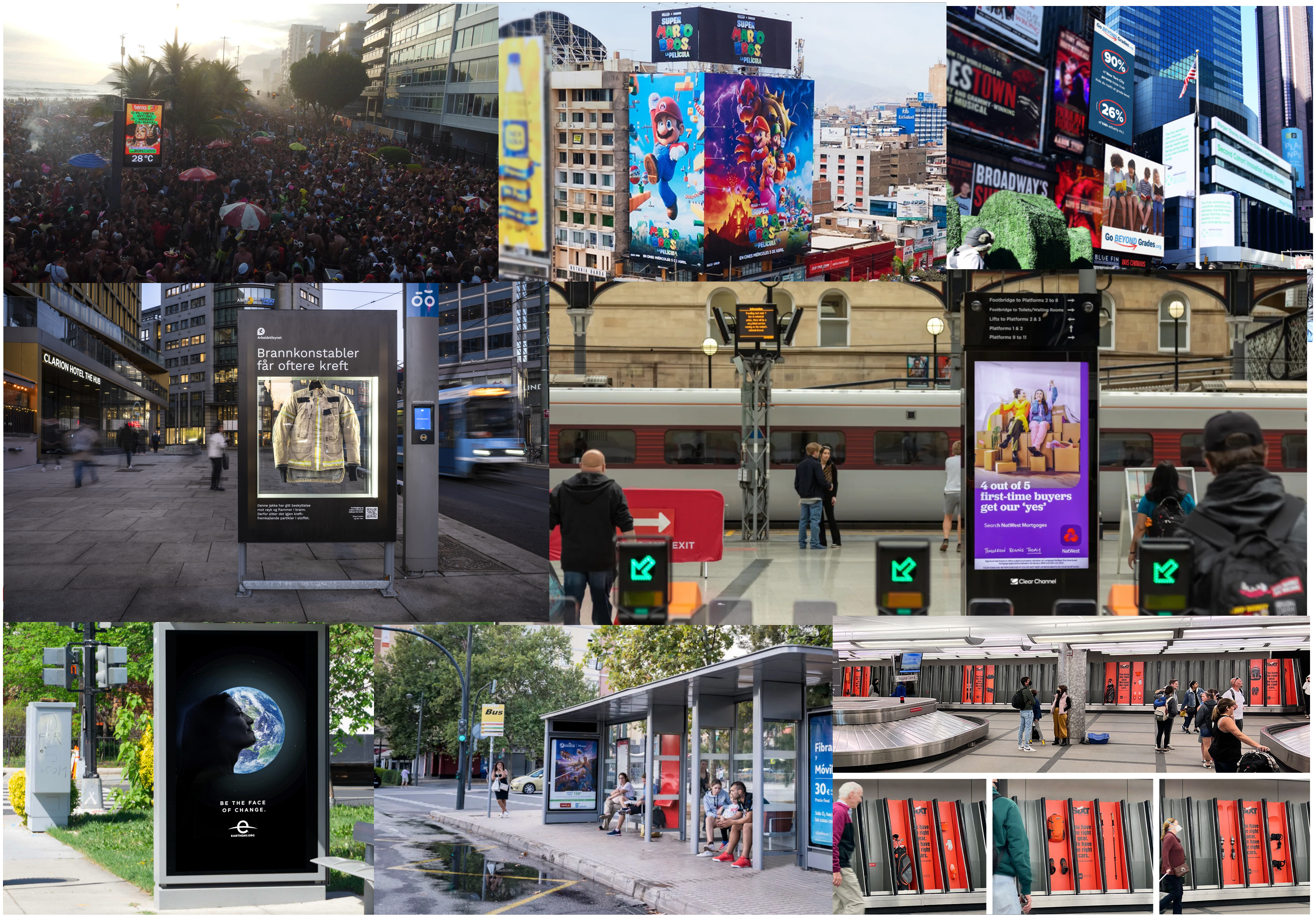
Forward-Looking Statements
Certain statements in this presentation constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Clear Channel Outdoor Holdings, Inc. and its subsidiaries (the “Company”) to be materially different from any future results, performance, achievements, guidance, goals and/or targets expressed or implied by such forward-looking statements. The words “guidance,” “believe,” “expect,” “anticipate,” “estimate,” “forecast,” “goals,” “targets” and similar words and expressions are intended to identify such forward-looking statements. In addition, any statements that refer to expectations or other characterizations of future events or circumstances, such as statements about our guidance, outlook, long-term forecast, goals or targets; our business plans and strategies; our expectations about certain markets and 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 earnings release include, but are not limited to: continued economic uncertainty, an economic slowdown or a recession; financial and industry conditions such as volatility in the U.S. and global banking market; the continued impact of the COVID-19 pandemic; our ability to service our debt obligations and to fund our operations, business strategy and capital expenditures; the impact of our substantial indebtedness, including the effect of our leverage on our financial position and earnings; the difficulty, cost and time required to implement our strategy, and the fact that we may not realize the anticipated benefits therefrom; our ability to obtain and renew key contracts with municipalities, transit authorities and private landlords; competition; 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 the strategic review processes of our European businesses, including possible sales; 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; 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, Switzerland (prior to its sale on March 31, 2023), Spain 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, 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.


28 °C
SUPER MARIO BROS.
LA PELÍCULA
BROADWAY'S
90%
26%
Go BEYOND Grades
CLARION HOTEL THE HUB
Arbeidstilsynet
Brannkonstabler
får oftere kreft
Footbridge to Platforms 2 to 8
Lifts to Platforms 2 & 3
Platforms 1 & 2
Platforms 9 to 11
EXIT
4 out of 5
first-time buyers
get our 'yes'
Search NatWest Mortgages
NatWest
Clear Channel
BE THE FACE
OF CHANGE.
Bus

Overview

1Q 2023 revenue in line with our guidance

- 1Q 2023 revenue up 6.6%, excluding movements in FX.
    - U.S. revenue impacted by weakness in certain national accounts rather than macro events.
    - Continue to broaden range of advertisers we can pursue, including developing the CPG and Pharma categories.
    - Europe-North and Europe-South delivered strong quarters.

Reviews of European businesses ongoing

- Completed divestiture of business in Switzerland, generating $94 million of gross proceeds.

Business remains healthy

- We are not experiencing a broad macro-related pullback.
- FY guidance remains within the range we provided in February, with the exception of adjusting for the sale of Switzerland and reducing capex.

Key financial highlights

1Q 2023:

- **Revenue**: $545 million (up 3.8%)
    - Up 6.6% excluding movements in FX[1]
- **Net Loss:** $35 million (improved from $90 million in prior year)
- **Adjusted EBITDA**[2]: $52 million (down 20.6%)
    - Down 22.3% excluding movements in FX[1]
- **AFFO**[2,3]: $(57) million
    - $(58) million excluding movements in FX[1]

Note: Comparisons are to the same period of 2022.

[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 most closely comparable GAAP measure.

[3] The Company is not a Real Estate Investment Trust ("REIT"). However, the Company competes directly with REITs that present the non-GAAP measure of Adjusted Funds from Operations ("AFFO") and, accordingly, believes that presenting such measure will be helpful to investors in evaluating the Company's operations with the same terms used by the Company's direct competitors.

Financial results: America

(USD, in millions)	Three Months Ended March 31, 2023	2022	Variance[3]
Revenue	$ 236	$ 239	(1.3)%
Direct operating and SG&A expenses[1]	155	139	11.1 %
Segment Adjusted EBITDA[2]	81	100	(19.0)%

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

First Quarter:

- **Revenue:** Down 1.3%, or $3 million
  - Lower revenue from printed formats partially offset by higher digital revenue
    - Digital revenue up 3.6% to $78 million from $75 million
  - National sales comprised 33.1% of America revenue, compared to 35.8% in the prior year

- **Direct operating and SG&A expenses:** Up 11.1%, or $16 million
  - Site lease expense up 13.3% to $83 million from $73 million driven by new and amended contracts and lower rent abatements
  - Higher credit loss expense driven by specific reserves for certain customers
  - Higher compensation costs driven by increased headcount

Financial results: Airports

(USD, in millions)	Three Months Ended March 31, 2023	2022	Variance[3]
Revenue	$ 54	$ 56	(3.7)%
Direct operating and SG&A expenses[1]	48	46	3.4 %
Segment Adjusted EBITDA[2]	6	10	(36.9)%

[1] Includes restructuring and other costs that are excluded from Segment Adjusted EBITDA.

[2] Calculated as Revenue less Direct operating expenses and SG&A expenses, excluding restructuring and other costs.

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

First Quarter:

- **Revenue:** Down 3.7%, or $2 million
  - Lower revenue driven by timing of campaign spending in certain airports
  - Digital revenue down 3.3% to $30 million from $31 million
  - National sales comprised 60.1% of Airports revenue, compared to 55.2% in the prior year

- **Direct operating and SG&A expenses:** Up 3.4%, or $2 million
  - Site lease expense up 4.7% to $36 million from $35 million

Financial results: Europe-North

(USD, in millions)	Three Months Ended March 31, 2023	2022	Variance[3]	Excluding movements in FX 2023	2022	Variance[3]
Revenue	$ 129	$ 122	5.2 %	$ 140	$ 122	14.9 %
Direct operating and SG&A expenses[1]	122	115	5.3 %	133	115	15.0 %
Segment Adjusted EBITDA[2]	7	7	2.8 %	8	7	11.1 %

[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.

First Quarter:

- **Revenue (excluding movements in FX):** Up 14.9%, or $18 million
  - Revenue up across all products and in all countries, most notably Belgium, Sweden and the U.K., driven by increased demand and new contracts
  - Digital revenue up 5.9% to $65 million from $62 million; digital revenue, excluding movements in FX, up 16.1% to $72 million
- **Direct operating and SG&A expenses (excluding movements in FX):** Up 15.0%, or $17 million
  - Site lease expense up 3.7% to $57 million from $55 million; site lease expense, excluding movements in FX, up 13.6% to $62 million mainly driven by higher revenue and new contracts
  - Higher maintenance, production and installation costs driven by higher prices and increased sales activity
  - Higher compensation costs driven by higher sales commissions and pay increases

Financial results: Europe-South

	Three Months Ended March 31,					
				Excluding movements in FX		
(USD, in millions)	2023	2022	Variance[3]	2023	2022	Variance[3]
Revenue	$ 108	$ 90	20.6 %	$ 112	$ 90	25.0 %
Direct operating and SG&A expenses[1]	121	111	8.5 %	125	111	12.8 %
Segment Adjusted EBITDA[2]	(12)	(22)	44.0 %	(13)	(22)	40.1 %

[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.

First Quarter:

- **Revenue (excluding movements in FX):** Up 25.0%, or $22 million
  - Revenue up across all products, most notably street furniture, and in all countries, with the largest increase in France, driven by increased demand related to COVID-19 recovery
  - Digital revenue up 32.1% to $22 million from $17 million; digital revenue, excluding movements in FX, up 35.3% to $23 million

- **Direct operating and SG&A expenses (excluding movements in FX):** Up 12.8%, or $14 million
  - Site lease expense up 9.1% to $56 million from $51 million; site lease expense, excluding movements in FX, up 13.2% to $58 million mainly driven by new contracts and higher revenue
  - Higher production, installation and maintenance costs
  - Higher marketing and information technology costs

Clear Channel International B.V. Statements of Income (Loss)

(USD, in millions)	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Revenue	$ 242	$ 217
Operating expenses:		
Direct operating expenses[1]	192	179
Selling, general and administrative expenses[1]	55	52
Corporate expenses[1]	11	13
Depreciation and amortization	18	19
Other operating expense (income), net[2]	(100)	2
Operating income (loss)	66	(48)
Interest expense, net	(12)	(10)
Other income (expense), net	11	(12)
Income (loss) before income taxes	65	(69)
Income tax benefit (expense)	—	3
Consolidated net income (loss)	65	(66)
Less amount attributable to noncontrolling interest	—	—
Net income (loss) attributable to the Company	$ 65	$ (66)

(1) Excludes depreciation and amortization.

(2) Other operating income, net, for the three months ended March 31, 2023 Includes a gain of $96 million from sale of the business in Switzerland.

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

Capital expenditures

Capital expenditures primarily relate to construction and sustaining activities for billboards, street furniture and other out-of-home advertising displays, including digital displays.

	Three Months Ended March 31,		
(USD, in millions)	2023	2022	$ Change
America	$ 17	$ 15	$ 2
Airports	5	3	2
Europe-North	7	6	1
Europe-South	5	9	(4)
Other	2	1	1
Corporate	3	2	1
Total Capex	$ 38	$ 36	$ 3

Note: Variances are calculated based on actual amounts. Due to rounding, totals may not equal the sum of the line items in the table above.

Key Drivers:

- America, Airports and Europe-North: Increased investment largely related to digital assets
- Europe-South: Decreased investment in France and Spain, largely related to street furniture assets

Capital structure and select balance sheet metrics

(USD, in millions)	March 31, 2023	December 31, 2022	$ Change
Cash and Cash Equivalents[1]	$ 340	$ 287	$ 53
Availability under Credit Facilities	205	215	(9)
Liquidity[2]	$ 545	$ 501	$ 44
Debt	$ 5,592	$ 5,594	$ (2)
Weighted Average Cost of Debt	7.2 %	7.1 %	
First Lien Leverage Ratio[3]	5.25x	5.18x	

	Three Months Ended March 31,		
(USD, in millions)	2023	2022	$ Change
Cash Paid for Interest	$ 72	$ 52	$ 21

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 March 31, 2023, we had $340 million of cash on our balance sheet, including $186 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] Refer to the Appendix for calculation of the First Lien Leverage Ratio, which is below the covenant threshold of 7.1x.

2023 Guidance

2Q 2023:

(USD, in millions)	Low		High	
Consolidated Revenue[1]	$	635	$	660

FY 2023:

(USD, in millions)	Low		High	
Consolidated Revenue[1]	$	2,500	$	2,625
Adjusted EBITDA[1,2]		525		585
AFFO[1,2]		65		115
Capital Expenditures		165		185
Cash interest payments		Approx.	$	414

[1] Excludes movements in FX

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

New CCOA Website

clearchanneloutdoor.com

Appendix

Announcements

America and Airports:

- CCO America neared completion on a digital media makeover of Chicago's iconic commuter hub, 500 W. Madison, to help businesses reach and influence 200,000+ commuters daily.

- CCO Airports' client, SIXT, continues to drive creativity with campaigns at EWR, JFK, FLL, BNA and MIA. SIXT won Silver twice at the OAAA Obie Awards in the Automotive and Contextual categories for their installation at Denver International Airport.

- CCO Airports partnered with Woodford Reserve to create a unique OOH tasting. Brands like Woodford Reserve are capitalizing on the immersive opportunity to engage with travelers open to experiential opportunities.



Europe-North and Europe-South:

- Clear Channel Norway was awarded the Bærum municipality contract. This contract renewal includes 106 advertising spaces for continued digital investment and enhances CCO's position in one of Norway's richest municipalities.

- Clear Channel UK won the London North Eastern Railway contract. This new contract marks a return to the railways as Clear Channel UK revitalizes advertising across the network.

- Clear Channel UK won a new 10-year contract in Plymouth replacing more than 370 bus shelters, including 23 Living Roof shelters. The new infrastructure will improve the street scene and enhance the local environment whilst meeting the city's sustainability aspirations.

- Clear Channel France renewed its contract with Altarea Commerce, a strategic partner with its high footfall shopping centers, strengthening CCO's presence in and around ten major neighborhoods and malls.

- Clear Channel Spain was awarded the EMT Valencia bus stops contract covering 1,400 print displays and 150 digital screens. This new contract represents an expansion of CCO's commercial offer in Valencia, where it already has existing street furniture contracts.




Environmental and social initiatives

America & Airports

- CCO America and Airports celebrated Women's History Month with the campaign "This is My Story," featuring female trailblazers who are doing good and enhancing culture while leaving a positive impact on the world.

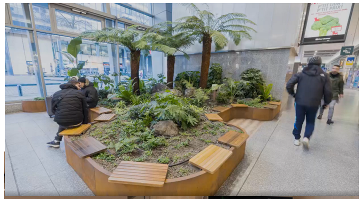
- CCO America came together with Learning Heroes, National Summer Learning Association, U.S. Chamber of Commerce Foundation and Univision to launch #GoBeyondGrades, a national bilingual parent awareness campaign expected to reach more than 150 million Americans in Boston, Chicago, Houston, New York City, Sacramento County and Washington, D.C. The ads encourage parents to visit GoBeyondGrades.org to sign up for district, community-based and online summer learning programs.

- CCO America and Airports partnered with the Out of Home Advertising Association of America (OAAA) and EARTHDAY.ORG to launch an Earth Day campaign to broaden, educate and activate the environmental movement. The creative, "Be the Face of Change" encourages individuals to take action and make an impact.

- CCO America and the National Summer Learning Association partnered to promote DiscoverSummer.org, an online registry sharing local summer programs, meals and free learning resources for kids. The partnership highlights the importance of summer learning and out-of-school-time programs.

Environmental and social initiatives
Europe-North & Europe-South

- Clear Channel Belgium recently installed new green areas in the heart of the Brussels-Midi station. Together with the latest customer information screens, Clear Channel Belgium is helping improve travelers' experiences.
- Clear Channel Norway partnered with Norwegian Labor Inspection Authority, the Cancer Association and Firefighters Against Cancer to raise awareness about firemen's high risk for cancer. Uniform jackets were placed inside special Adshel screens in four Norwegian cities.
- Clear Channel UK partnered with M&C Saatchi and the Ben Kinsella Trust to raise awareness on knife crime through an innovative new machine learning campaign. The campaign's technology recognizes siren sounds, which triggers a display of powerful texts between mothers and sons.
- Clear Channel UK, in collaboration with Jamii, announced the winners of Clear Channel Compass, a long-term initiative designed to empower and support independent Black-owned businesses in the UK through Out of Home advertising.
- Clear Channel France celebrated International Women's Day with the campaign, "Women in Front of the Poster" running across 3,200 digital screens. Inspired by its female leadership, Clear Channel France continues to make gender equality a priority of its strategy.



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) and interest expense, net; other operating expense (income), net; depreciation, amortization and impairment charges; share-based compensation expense included within corporate expenses; and restructuring and other costs included within operating expenses. Restructuring and other costs include costs associated with cost savings initiatives such as severance, consulting and termination costs and other special costs.

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

Adjusted Corporate Expenses

As part of the calculation of Adjusted EBITDA, the Company also presents the non-GAAP financial measure of "Adjusted Corporate expenses," which the Company defines as corporate expenses excluding share-based compensation expense and restructuring and other costs.

Funds from Operations ("FFO") and Adjusted Funds from Operations ("AFFO")

The Company uses the National Association of Real Estate Investment Trusts ("Nareit") definition of FFO, which is consolidated net income (loss) before: depreciation, amortization and impairment of real estate; gains or losses from the disposal 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, amortization and impairment of non-real estate; amortization of deferred financing costs and discounts; share-based compensation expense; deferred taxes; restructuring and other costs; transaction costs; foreign exchange transaction gain or loss; 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 monthly foreign exchange rates for the same period of the prior year.

Segment operating results

(In thousands)	Three Months Ended March 31, 2023	2022	Variance
Revenue			
America	$ 236,049	$ 239,256	(1.3)%
Airports	53,789	55,883	(3.7)%
Europe-North	128,503	122,098	5.2 %
Europe-South	108,015	89,550	20.6 %
Other	19,079	18,901	0.9 %
Consolidated Revenue	**$ 545,435**	**$ 525,688**	**3.8 %**
Direct Operating and SG&A Expenses (Excluding Depreciation and Amortization)[1]			
America	$ 154,698	$ 139,194	11.1 %
Airports	47,525	45,953	3.4 %
Europe-North	121,565	115,418	5.3 %
Europe-South	120,548	111,153	8.5 %
Other	18,710	18,441	1.5 %
Consolidated Direct Operating and SG&A Expenses	**$ 463,046**	**$ 430,159**	**7.6 %**
Segment Adjusted EBITDA[2]			
America	$ 81,365	$ 100,406	(19.0)%
Airports	6,264	9,930	(36.9)%
Europe-North	7,172	6,974	2.8 %
Europe-South	(12,220)	(21,807)	44.0 %
Other	369	460	(19.8)%
Total Segment Adjusted EBITDA	82,950	95,963	(13.6)%
Adjusted Corporate expenses[3]	(30,472)	(29,861)	2.0 %
Adjusted EBITDA[4]	**$ 52,478**	**$ 66,102**	**(20.6)%**

[1] Direct Operating and SG&A Expenses refers to the sum of direct operating expenses (excluding depreciation and amortization) and selling, general and administrative expenses (excluding depreciation and amortization).

[2] Segment Adjusted EBITDA is a GAAP financial measure that is calculated as Revenue less Direct operating expenses and SG&A expenses, excluding restructuring and other costs. Restructuring and other costs include costs associated with cost savings initiatives such as severance, consulting and termination costs and other special costs.

[3] Adjusted Corporate expenses is defined as corporate expenses excluding share-based compensation expense and restructuring and other costs. See reconciliation of corporate expenses to Adjusted Corporate expenses within these slides.

[4] Adjusted EBITDA is defined as 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. See reconciliation of consolidated net loss to Adjusted EBITDA within these slides.

Segment operating results excluding movements in FX

(In thousands)	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022	Variance
Revenue Excluding Movements in FX[1]			
America	$ 236,049	$ 239,256	(1.3) %
Airports	53,789	55,883	(3.7) %
Europe-North	140,232	122,098	14.9 %
Europe-South	111,928	89,550	25.0 %
Other	18,628	18,901	(1.4) %
Consolidated Revenue Excluding Movements in FX	**$ 560,626**	**$ 525,688**	**6.6 %**
Direct Operating and SG&A Expenses Excluding Movements in FX[1]			
America	$ 154,698	$ 139,194	11.1 %
Airports	47,525	45,953	3.4 %
Europe-North	132,731	115,418	15.0 %
Europe-South	125,335	111,153	12.8 %
Other	18,273	18,441	(0.9) %
Consolidated Direct Operating and SG&A Expenses Excluding Movements in FX	**$ 478,562**	**$ 430,159**	**11.3 %**
Segment Adjusted EBITDA Excluding Movements in FX[1]			
America	$ 81,365	$ 100,406	(19.0) %
Airports	6,264	9,930	(36.9) %
Europe-North	7,746	6,974	11.1 %
Europe-South	(13,066)	(21,807)	40.1 %
Other	355	460	(22.8) %
Total Segment Adjusted EBITDA	82,664	95,963	(13.9) %
Adjusted Corporate Excluding Movements in FX[1]	(31,283)	(29,861)	4.8 %
Adjusted EBITDA Excluding Movements in FX[1]	**$ 51,381**	**$ 66,102**	**(22.3) %**

[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 March 31, 2023	2022
Consolidated net loss	**$ (35,422)**	**$ (89,729)**
Adjustments:		
Income tax expense (benefit)	7,834	(2,680)
Other expense (income), net	(9,004)	5,999
Interest expense, net	102,753	82,798
Other operating income, net	(91,276)	(4,911)
Depreciation & amortization	72,963	60,407
Share-based compensation	4,124	4,714
Restructuring and other costs	506	9,504
Adjusted EBITDA	**$ 52,478**	**$ 66,102**

Reconciliation of Corporate expenses to Adjusted Corporate expenses

(in thousands)	Three Months Ended March 31,	
	2023	2022
Corporate expenses	**$ (34,541)**	**$ (43,645)**
Share-based compensation	4,124	4,714
Restructuring and other costs	(55)	9,070
Adjusted Corporate expenses	**$ (30,472)**	**$ (29,861)**

Reconciliation of Consolidated net loss to FFO and AFFO

(in thousands)		Three Months Ended March 31, 2023
Consolidated net loss	**$**	**(35,422)**
Depreciation and amortization of real estate		64,754
Net gain on disposal of real estate (excludes condemnation proceeds)[1]		(94,231)
Adjustment for unconsolidated affiliates and non-controlling interest		129
Funds From Operations (FFO)	**$**	**(64,770)**
Capital expenditures–maintenance		(10,357)
Straight-line rent effect		1,335
Depreciation and amortization of non-real estate		8,209
Amortization of deferred financing costs and discounts		2,887
Share-based compensation		4,124
Deferred taxes		5,412
Restructuring and other costs		506
Transaction costs		4,288
Foreign exchange transaction gain		(9,137)
Other items		678
Adjusted Funds From Operations (AFFO)	**$**	**(56,825)**

1 Includes a gain of $96.4 million from the sale of our business in Switzerland.

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 2023			
	Low		High	
Consolidated net loss	**$**	**(95)**	**$**	**(40)**
Adjustments:				
Income tax expense		6		6
Other income, net		(11)		(13)
Interest expense, net		418		425
Other operating income, net		(92)		(92)
Depreciation & amortization		270		270
Share-based compensation		19		19
Restructuring and other costs		10		10
Adjusted EBITDA	**$**	**525**	**$**	**585**

Note: Guidance excludes movements in FX.

Reconciliation of Consolidated net loss guidance to FFO and AFFO guidance

(in millions)	FY 2023	
	Low	High
Consolidated net loss	**$ (95)**	**$ (40)**
Depreciation and amortization of real estate	236	236
Net gain on disposal of real estate (excludes condemnation proceeds)[1]	(98)	(98)
Adjustment for unconsolidated affiliates and non-controlling interest	(3)	(3)
Funds From Operations (FFO)	**$ 40**	**$ 95**
Capital expenditures–maintenance	(50)	(53)
Straight-line rent effect	7	7
Depreciation and amortization of non-real estate	34	34
Amortization of deferred financing costs and discounts	12	12
Share-based compensation	19	19
Deferred taxes	(8)	(8)
Restructuring and other costs	10	10
Foreign exchange transaction gain	(11)	(13)
Other items	12	12
Adjusted Funds From Operations (AFFO)	**$ 65**	**$ 115**

[1] Includes a gain of $96.4 million from the sale of our business in Switzerland.

Note: Guidance excludes movements in FX.

Note: The Company is not a REIT. However, the Company competes directly with REITs that present the non-GAAP measures of FFO and AFFO and, accordingly, believes that presenting such measures will be helpful to investors in evaluating the Company's operations with the same terms used by the Company's direct competitors. See additional information on slide 19.

Calculation of First Lien Leverage Ratio

First Lien Leverage Ratio:

- **5.25x** as of March 31, 2023 (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)		March 31, 2023
Term Loan Facility	$	1,930.0
Revolving Credit Facility		—
Receivables-Based Credit Facility		—
Clear Channel Outdoor Holdings 5.125% Senior Secured Notes Due 2027		1,250.0
Other debt		4.3
Less: Cash and cash equivalents		(340.0)
First lien debt[1]	**$**	**2,844.4**

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

EBITDA:

- **$542.3 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, including adjustments related to sold businesses

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

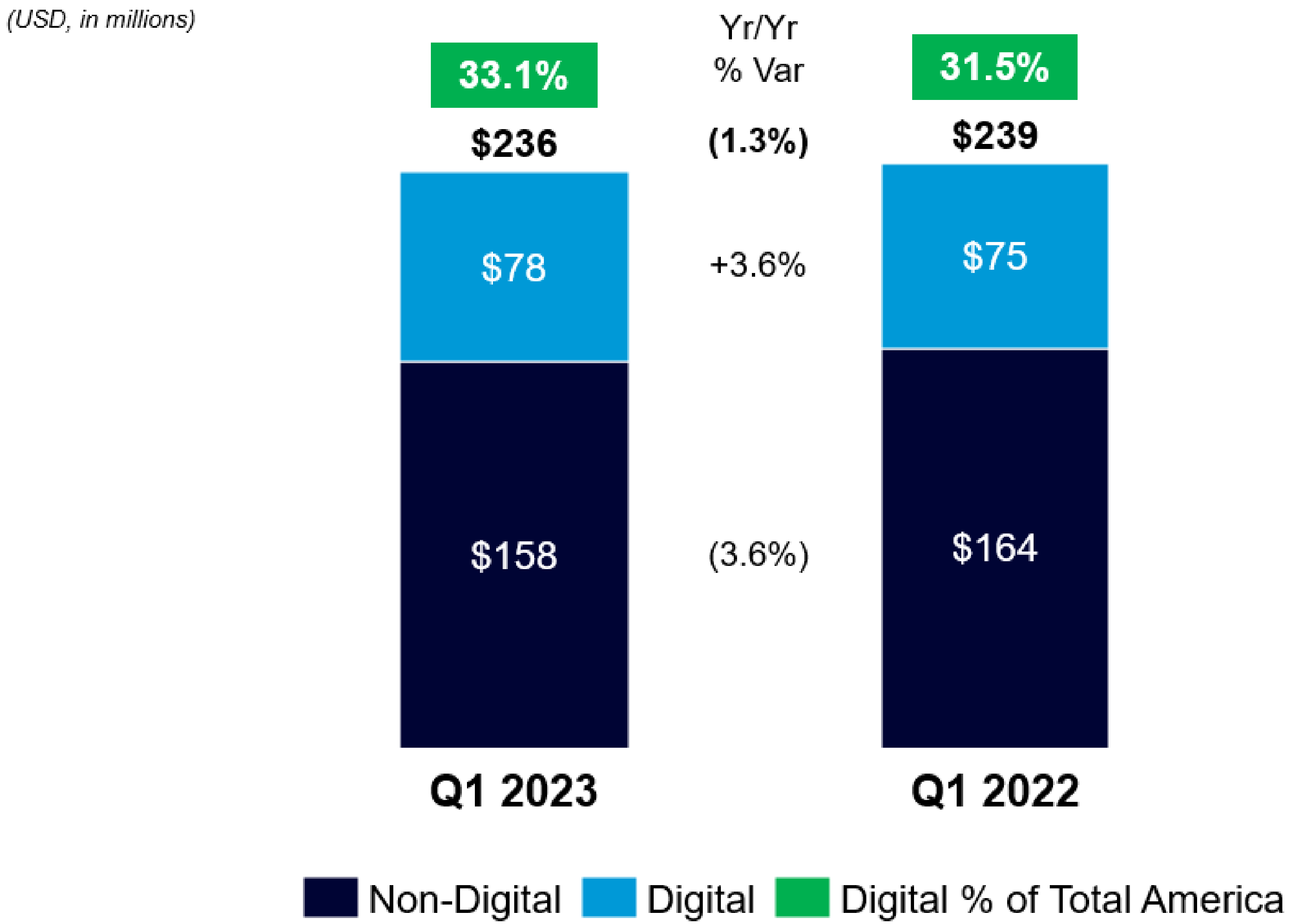
(In millions)		Four Quarters Ended March 31, 2023
EBITDA (as defined by the Senior Secured Credit Agreement)	**$**	**542.3**
Depreciation and amortization, impairment charges and share-based compensation		(326.5)
Charges, expenses or reserves in respect of any restructuring, relocation, redundancy or severance expense or one-time compensation charges		(7.9)
Other items[1]		93.4
Operating income[2]		**301.3**
Interest expense, net; other expense, net and income tax benefit		(341.4)
Adjustments to reconcile consolidated net loss to net cash provided by operating activities:		
Reconciling items for non-cash and non-operating activity[3]		533.2
Changes in operating assets and liabilities		(391.7)
Net cash provided by operating activities[2]	**$**	**101.4**

(1) Includes a gain on the sale of our business in Switzerland of $96.4 million.

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

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

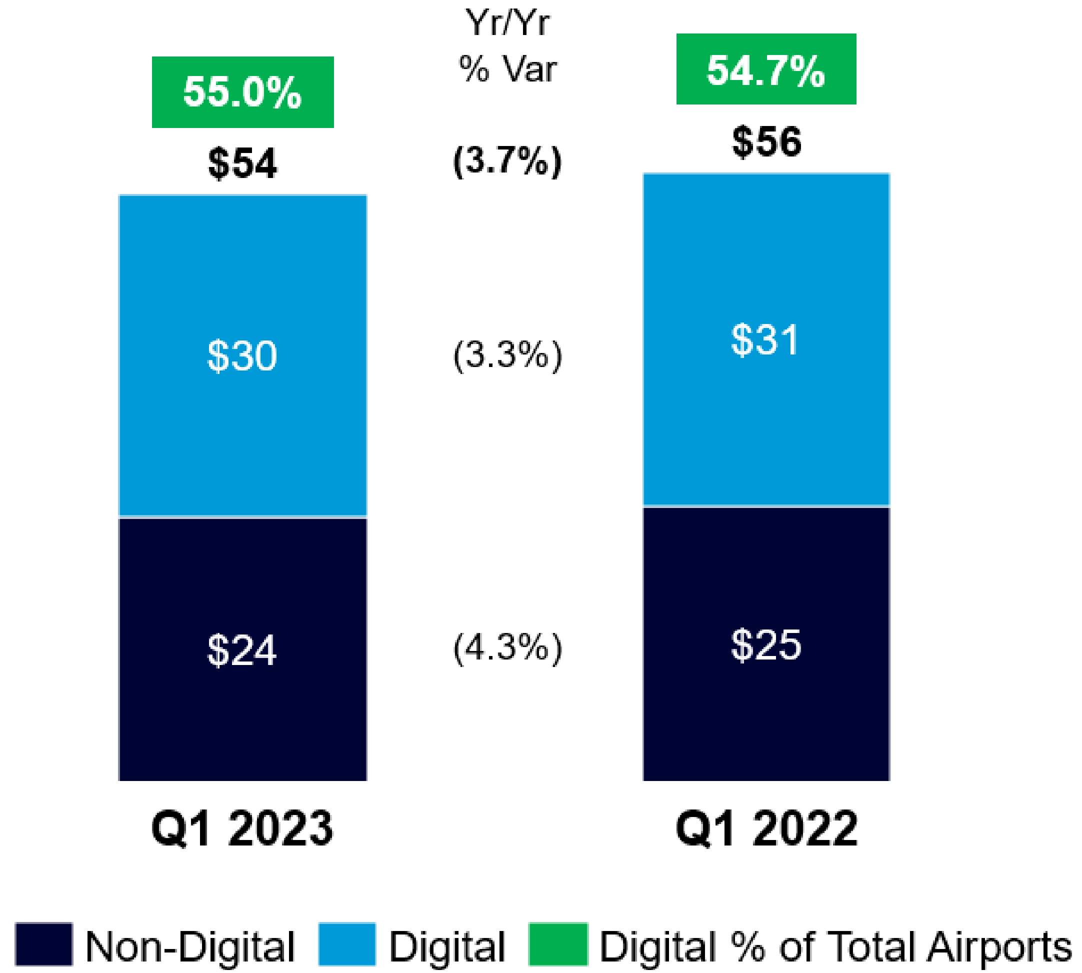
Revenue detail: America



Note: Percentages are calculated based on actual amounts. Due to rounding, totals may not equal the sum of the items in the chart above.

Revenue detail: Airports

(USD, in millions)



Note: Percentages are calculated based on actual amounts. Due to rounding, totals may not equal the sum of the items in the chart above.

Financial results: Other

(USD, in millions)	Three Months Ended March 31, 2023	2022	Variance[3]	Excluding movements in FX 2023	2022	Variance[3]
Revenue	$ 19	$ 19	0.9 %	$ 19	$ 19	(1.4)%
Direct operating and SG&A expenses[1]	19	18	1.5 %	18	18	(0.9)%
Segment Adjusted EBITDA[2]	—	—	(19.8)%	—	—	(22.8)%

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

First Quarter:

- **Revenue (excluding movements in FX):** Down 1.4%
  - Lower revenue driven by termination of public bicycle rental program

- **Direct operating and SG&A expenses (excluding movements in FX):** Down 0.9%
  Lower expenses related to termination of public bicycle rental program offset by higher compensation costs

Rent abatements

(USD, in millions)	2023 Q1	2022 Q1	2022 Q2	2022 Q3	2022 Q4
Rent Abatements[1]:					
America	$ 1.2	$ 3.7	$ 3.6	$ 3.8	$ 3.8
Airports	5.5	4.6	9.5	11.7	6.4
Europe-North	0.5	0.7	0.5	0.5	0.3
Europe-South	—	0.6	—	0.2	0.1

[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:		**Q1 2023**
Revenue	$	(15.2)
Direct Operating and SG&A Expenses		(15.5)
Adjusted EBITDA		1.1
AFFO		1.4

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 22 countries.

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