Clear Channel Outdoor Holdings 2024 Third Quarter Results

October 31, 2024

Safe harbor statement and other information

Forward-Looking Statements

Certain statements in this presentation constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Clear Channel Outdoor Holdings, Inc. and its subsidiaries (the “Company”) to be materially different from any future results, performance, achievements, guidance, goals and/or targets expressed or implied by such forward-looking statements. The words “guidance,” “believe,” “expect,” “anticipate,” “estimate,” “forecast,” “goals,” “targets” and similar words and expressions are intended to identify such forward-looking statements. In addition, any statements that refer to expectations or other characterizations of future events or circumstances, such as statements about our guidance, outlook, long-term forecast, goals or targets; our business plans and strategies; the benefits of the sales of our European businesses; the termination of the agreement to sell our business in Spain and the consequences thereof; expectations about certain markets; the conduct of, and expectations about, international business sales processes; industry and market trends; and our liquidity, are forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, some of which are beyond our control and are difficult to predict. Various risks that could cause future results to differ from those expressed by the forward-looking statements included in this earnings presentation include, but are not limited to: continued economic uncertainty, an economic slowdown or a recession; our ability to service our debt obligations and to fund our operations, business strategy and capital expenditures; the impact of our substantial indebtedness, including the effect of our leverage on our financial position and earnings; the difficulty, cost and time required to implement our strategy, including optimizing our portfolio, and the fact that we may not realize the anticipated benefits therefrom; our ability to obtain and renew key contracts with municipalities, transit authorities and private landlords; competition; regulations and consumer concerns regarding privacy, digital services, data protection and the use of artificial intelligence; a breach of our information security measures; legislative or regulatory requirements; restrictions on out-of-home advertising of certain products; environmental, health, safety and land use laws and regulations, as well as various actual and proposed environmental, social and governance policies, regulations and disclosure standards; the impact of the processes to sell our businesses comprising our Europe-North segment and our businesses in Latin America and any process to sell our business in Spain; the impact of the recent dispositions or agreements to dispose of the businesses in our Europe-South segment, including the impact of the termination of the agreement to sell our business in Spain, as well as other strategic transactions or acquisitions; third-party claims of intellectual property infringement, misappropriation or other violation against us or our suppliers; risks of doing business in foreign countries; fluctuations in exchange rates and currency values; volatility of our stock price; the impacts on our stock price as a result of future sales of common stock, or the perception thereof, and dilution resulting from additional capital raised through the sale of common stock or other equity-linked instruments; our ability to continue to comply with the applicable listing standards of the New York Stock Exchange; the restrictions contained in the agreements governing our indebtedness limiting our flexibility in operating our business; the effect of analyst or credit ratings downgrades; our dependence on our management team and other key individuals; continued scrutiny and changing expectations from investors, lenders, customers, government regulators, municipalities, activists and other stakeholders; and certain other factors set forth in our filings with the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, as of the date of this presentation. Other key risks are described in the section entitled "Item 1A. Risk Factors" of the Company’s reports filed with the SEC, including the Company's Annual Report on Form 10-K for the year ended December 31, 2023. The Company does not undertake any obligation to publicly update or revise any forward-looking statements because of new information, future events or otherwise.

Reportable Segments and Discontinued Operations

The Company has four reportable segments, which it believes best reflect how the Company is currently managed: America, which consists of the Company’s U.S. operations excluding airports; Airports, which includes revenue from U.S. and Caribbean airports; Europe-North, which consists of operations in the U.K., the Nordics and several other countries throughout northern and central Europe; and Europe-South, which consists of operations in Spain, and prior to their sales on March 31, 2023, May 31, 2023 and October 31, 2023, respectively, also consisted of operations in Switzerland, Italy and France. The Company’s remaining operations in Latin America and Singapore are disclosed as “Other.” The Company’s Europe-South segment met the criteria to be reported as discontinued operations during the third quarter of 2023. As a result, each of the Europe-South segment businesses has been reclassified to discontinued operations in our financial statements for all periods presented, resulting in changes to the presentation of certain amounts for prior periods. This presentation presents the results of continuing operations and excludes amounts related to discontinued operations for all periods presented, unless otherwise noted.

Segment Adjusted EBITDA

Segment Adjusted EBITDA is the profitability metric reported to the Company's chief operating decision maker for purposes of making decisions about allocation of resources to, and assessing performance of, each reportable segment. Segment Adjusted EBITDA is a GAAP financial measure that is calculated as Revenue less Direct operating expenses and SG&A expenses, excluding restructuring and other costs. Restructuring and other costs include costs associated with cost savings initiatives such as severance, consulting and termination costs and other special costs.

Non-GAAP Financial Information

This presentation includes information that does not conform to U.S. generally accepted accounting principles (“GAAP”), including Adjusted EBITDA, Adjusted Corporate expenses, Funds From Operations (“FFO”) and Adjusted Funds From Operations (“AFFO”). The Company presents this information because the Company believes these non-GAAP measures help investors better understand the Company’s operating performance as compared to other out-of-home advertisers, and these metrics are widely used by such companies in practice. This presentation also includes financial information that excludes the impact of foreign exchange rates because the Company believes this information facilitates period-to-period comparisons of business performance and provides useful information to investors. Please refer to the Appendix located at the end of this presentation for a description and reconciliation of non-GAAP financial measures to their most directly comparable GAAP financial measure.

This presentation should be read in conjunction with the Company’s most recent Annual Report on Form 10-K, Form 10-Qs and Form 8-Ks, which are available at investor.clearchannel.com.


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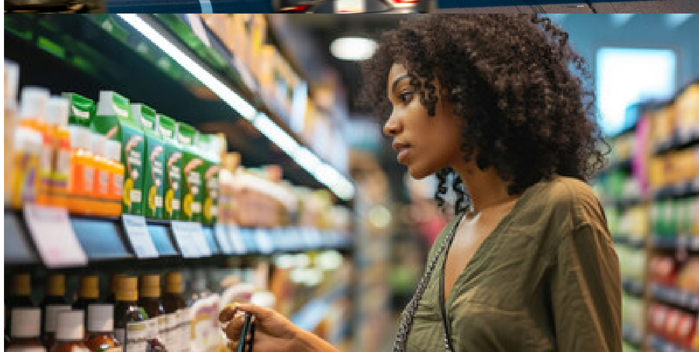


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Overview

3Q 2024 Results

- Consolidated Revenue of $559m, up 5.7% excluding movements in FX rates[1]
- Growth in America, Airports and Europe-North revenue
- AFFO[2,3] exceeded discretionary capex

America

- Growth across all regions in 3Q with strength in National advertising
- Won new large roadside contract with New York MTA

Airports

- Continued strength across all channels in 3Q

Europe-North

- Growth in majority of countries in 3Q
- Negotiations for Europe-North sales process are ongoing

Guidance

- FY Consolidated guidance remains within ranges provided in August 2024
- Expect AFFO[2,3] to exceed discretionary capex in 4Q and improve in 2025

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

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

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

Key financial highlights

3Q 2024:

- **Revenue**[1]: $559 million (up 6.1%)
  - Up 5.7% excluding movements in FX[2]
- **Loss from continuing operations**[1]: $32 million (down 38.3%)
- **Consolidated net loss**[3]: $32 million (down 88.0%)
- **Adjusted EBITDA**[1,4]: $143 million (up 2.6%)
  - Up 1.9% excluding movements in FX[2]
- **AFFO**[1,4,5]: $27 million (up 9.1%)
  - Up 5.5% excluding movements in FX[2]

Note: Comparisons are to the same period of 2023.

1 Excludes results of discontinued operations.

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

3 Includes loss from discontinued operations.

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

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

Financial results: America

(USD, in millions)	Three Months Ended September 30, 2024		Three Months Ended September 30, 2023		Variance[3]
Revenue	$	293	$	279	5.0 %
Direct operating and SG&A expenses[1]		165		157	4.5 %
Segment Adjusted EBITDA[2]		128		121	5.8 %

[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.

Third Quarter:

- **Revenue:** Up 5.0%, or $14 million
  - Revenue up in all regions driven by increased demand for both digital and printed billboards and the deployment of new digital billboards
  - Digital revenue up 8.4% to $106 million from $98 million
  - National sales comprised 36.3% of America revenue

- **Direct operating and SG&A expenses:** Up 4.5%, or $7 million
  - Lower property taxes in prior year related to a legal settlement
  - Higher compensation costs driven by higher variable-incentive compensation, increased headcount and pay increases
  - Higher production, installation and maintenance costs associated with revenue growth
  - Site lease expense down 4.7% to $86 million from $90 million, driven by the renegotiation of an existing contract and a decrease in estimated lessor property taxes in certain lease arrangements

Financial results: Airports

(USD, in millions)	Three Months Ended September 30, 2024	2023	Variance[3]
Revenue	$ 82	$ 76	9.0 %
Direct operating and SG&A expenses[1]	65	60	8.9 %
Segment Adjusted EBITDA[2]	17	16	9.0 %

[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.

Third Quarter:

- **Revenue:** Up 9.0%, or $7 million
  - Strong advertising demand, with growth led by the Port Authority of New York and New Jersey airports
  - Digital revenue up 0.8% to $42 million
  - National sales comprised 58.6% of Airports revenue

- **Direct operating and SG&A expenses:** Up 8.9%, or $5 million
  - Site lease expense up 9.1% to $52 million from $47 million, driven by higher revenue and lower rent abatements

Financial results: Europe-North

(USD, in millions)	Three Months Ended September 30, 2024	2023	Variance[3]	Excluding movements in FX 2024	2023	Variance[3]
Revenue	$ 166	$ 149	11.4 %	$ 162	$ 149	8.6 %
Direct operating and SG&A expenses[1]	139	121	14.5 %	136	121	12.0 %
Segment Adjusted EBITDA[2]	28	28	(0.5)%	27	28	(4.5)%

[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 8.6%, or $13 million
  - Revenue up in most countries due to increased demand, most significantly in Sweden; partially offset by loss of transit contract in Norway
  - Digital revenue up 15.4% to $97 million from $84 million; excluding movements in FX, up 12.4% to $94 million
- **Direct operating and SG&A expenses (excluding movements in FX):** Up 12.0%, or $15 million
  - Site lease expense up 8.4%, to $60 million from $56 million; excluding movements in FX, up 6.2% to $59 million driven by higher revenue and new contracts, partially offset by contract loss in Norway
  - Higher property taxes and higher rental costs for additional digital displays
  - Higher compensation costs driven by pay increases and variable-incentive compensation

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

(USD, in millions)	Three Months Ended September 30, 2024	2023
Revenue	$ 166	$ 154
Operating expenses:		
Direct operating expenses[1]	108	98
Selling, general and administrative expenses[1]	31	27
Corporate expenses[1]	11	10
Depreciation and amortization	11	10
Other operating expense, net	1	—
Operating income	5	9
Interest expense, net	(2)	(14)
Other income (expense), net	5	(16)
Income (loss) from continuing operations before income taxes	7	(21)
Income tax expense attributable to continuing operations	(1)	(1)
Income (loss) from continuing operations	7	(22)
Income (loss) from discontinued operations[2],[3]	1	(211)
Consolidated net income (loss)	7	(233)
Less: Net income attributable to noncontrolling interests	—	—
Net income (loss) attributable to the Company	$ 7	$ (233)

(1) Excludes depreciation and amortization.

(2) Income from discontinued operations for the three months ended September 30, 2024 reflects the net income generated during the period by operations in Spain. Loss from discontinued operations for the three months ended September 30, 2023 includes a loss recognized upon classification of the former business in France as held for sale, as well as the net loss collectively generated by operations in Switzerland and Italy (through their sale dates) and in France and Spain during the period.

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

Note 1: On September 17, 2024, CCIBV sold its equity interest in the Singapore business to another indirect foreign wholly-owned subsidiary of CCOH. The financial results of Singapore have historically been immaterial to the results of CCIBV, and revenue and expenses for the Singapore business were further reduced in the first quarter of 2024 due to the loss of a contract.

Note 2: Due to rounding, totals may not equal the sum of the items in the table above.

Capital expenditures

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

	Three Months Ended September 30,					
(USD, in millions)	2024		2023		$ Change	
America	$	13	$	16	$	(3)
Airports		3		3		—
Europe-North		10		8		2
Other		1		2		—
Corporate		3		4		(1)
Total Capex[1]	$	31	$	33	$	(2)

[1] Excludes capital expenditures of discontinued operations.

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

Capital structure and select balance sheet metrics

(USD, in millions)	September 30, 2024		June 30, 2024		$ Change	
Cash and Cash Equivalents[1]	$	201	$	189	$	12
Availability under Credit Facilities[2]		175		215		(40)
Liquidity[3]	$	376	$	404	$	(29)
Debt	$	5,657	$	5,655	$	3
Weighted Average Cost of Debt		7.4 %		7.4 %		
First Lien Leverage Ratio[4]		5.34x		5.39x		

	Three Months Ended September 30,					
(USD, in millions)	2024		2023		$ Change	
Cash Paid for Interest	$	79	$	81	$	(2)

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, 2024, we had $201 million of cash on our balance sheet, including $56 million of cash held outside the U.S. by our subsidiaries (excluding cash held by business in Spain, which is a discontinued operation).

(2) Effective August 23, 2024, the borrowing limit of the Revolving Credit Facility decreased from $150 million to approximately $116 million, in accordance with the terms of the Senior Secured Credit Agreement.

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

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

Guidance

(USD, in millions)	Guidance as of October 31, 2024		% change from prior year	
	Low	High	Low	High
4Q 2024:				
Consolidated Revenue[1,2]	**$ 628**	**$ 653**	**(1)%**	**3 %**
America	308	318	3 %	7 %
Airports	111	116	— %	4 %
Europe-North[1]	185	195	(4)%	2 %
Full year 2024:				
Consolidated Revenue[1,2]	**$ 2,222**	**$ 2,247**	**4 %**	**6 %**
America	1,141	1,151	4 %	5 %
Airports	356	361	14 %	16 %
Europe-North[1]	648	658	5 %	6 %
Adjusted EBITDA[1,2,3]	**560**	**580**	**5 %**	**8 %**
AFFO[1,2,3]	**90**	**105**	**8 %**	**26 %**
Capital Expenditures[2]	**130**	**140**	**(10)%**	**(3)%**
Cash Interest Payments	**Approx.**	**$ 434**	**7%**	

[1] Excludes movements in FX.

[2] Excludes results of discontinued operations.

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

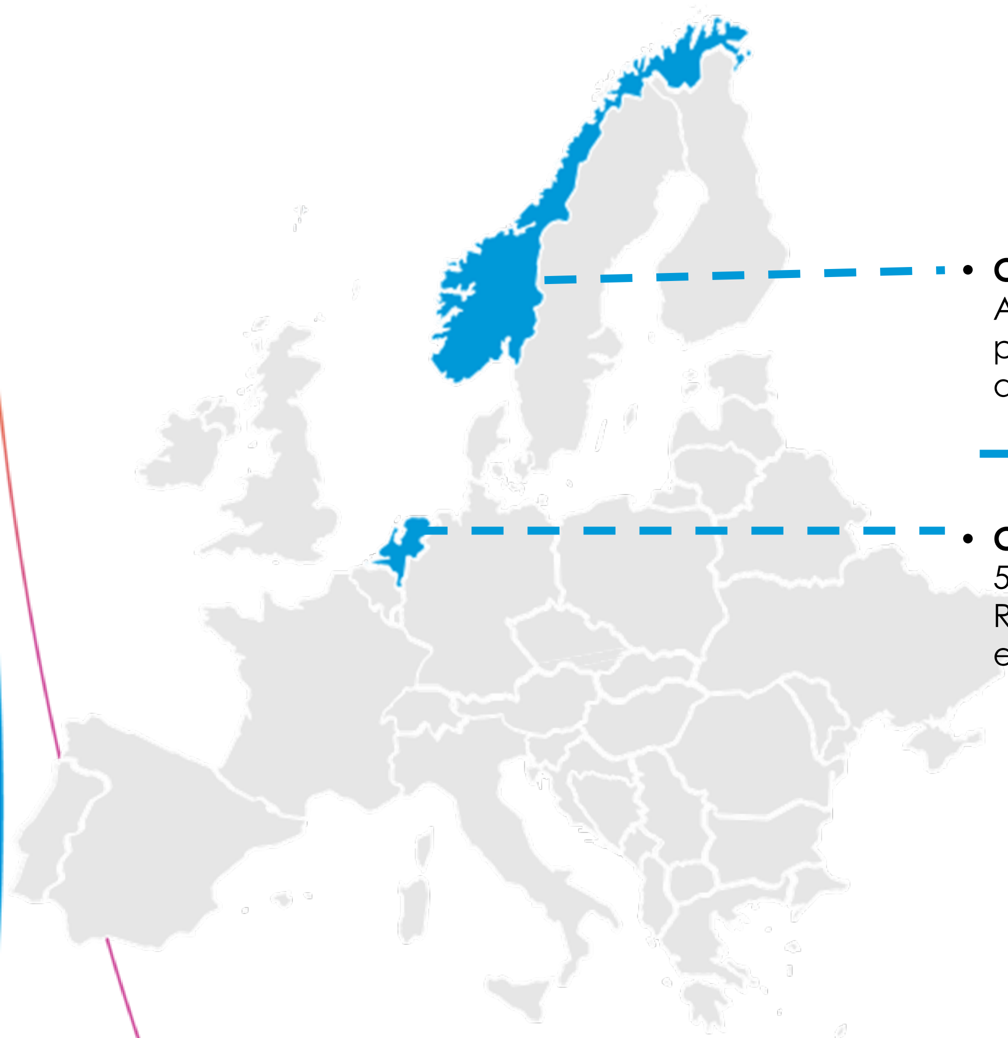
Appendix

Announcements
America

- Clear Channel Outdoor America has been awarded a large 15-year contract for roadside advertising assets controlled by the New York MTA. The contract is effective on November 1, 2024 and substantially expands our footprint in the New York tri-state area, elevating our ability to deliver market-side programs for national and local advertisers in a complementary way.

- Clear Channel Outdoor America recently announced a partnership with Circana that further strengthens our RADAR® platform and provides CPG advertisers, who under-index in our industry, with the ability to effectively deliver their message via out-of-home, while measuring the impact of their campaigns on household purchasing behavior and how out-of-home can attract new buyers.

Announcements
Europe-North



- **Clear Channel Norway (win):** Acquired UIP, adding the solution provider for urban development and micromobility to its portfolio.

- **Clear Channel Netherlands (win):** 5-year contract with RET in Rotterdam, with an option to extend by 1 year.

Environmental and social initiatives

America

- Clear Channel Outdoor celebrated Hispanic Heritage Month with a vibrant digital out-of-home campaign, "Shaping our future." This campaign highlighted the remarkable success of the Hispanic community in helping to drive American prosperity through a unique embrace of culture, innovation, family, traditions and public service, paving the way for future generations.

- Clear Channel Outdoor, Afterschool Alliance and Usher's New Look joined teams for a broad-based visibility campaign across 2,000 digital billboards as part of the 2024 national Lights on Afterschool rally. The ads recognize the remarkable work afterschool programs are doing to help young people find their spark through hands-on learning, caring mentors, healthy snacks and meals, job and college readiness and more.

Environmental and social initiatives

Europe-North

- Clear Channel Poland invited service users of the children's charity and Platform for Good partner, Joanna Radziwill Foundation, and their caregivers to the Warsaw office. The day included tours, insights and opportunities to meet the team followed by a visit to Westfield Mokotów, where they saw Clear Channel Poland's campaigns being brought to life. The day ended with a private screening at the cinema.

- Clear Channel UK celebrated the 20th anniversary of its partnership with Platform for Good partner, The Prince's Trust, with a new execution of the 'Class of Covid' campaign on digital out-of-home sites across the UK. The artworks were creatively conceived and executed by The&Partnership as part of the wider 'Class of Covid' campaign first launched in October 2022, which has been highly commended at the Outdoor Media Awards earlier this year.

Financial results: Other

	Three Months Ended September 30,					
				Excluding movements in FX		
(USD, in millions)	2024	2023	Variance[2]	2024	2023	Variance[2]
Revenue	$ 17	$ 23	(24.4)%	$ 19	$ 23	(16.5)%
Direct operating and SG&A expenses	16	20	(20.2)%	17	20	(12.2)%
Segment Adjusted EBITDA[1]	2	3	(40.7)%	2	3	(33.7)%

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

Third Quarter:

- **Revenue (excluding movements in FX):** Down 16.5%, or $4 million
  - Loss of contract in Singapore

- **Direct operating and SG&A expenses (excluding movements in FX):** Down 12.2%, or $2 million
  - Loss of contract in Singapore

Rent abatements

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

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

Items impacting comparability

(USD, in millions) **Consolidated FX Impact:**		**Q3 2024**
Revenue	$	2.3
Direct Operating and SG&A Expenses		1.4
Adjusted EBITDA		0.9
AFFO		0.9

Non-GAAP financial information

In order to provide a more comprehensive understanding of the information used by the Company's management team in financial and operational decision making, the Company supplements its GAAP consolidated financial statements with certain non-GAAP financial performance measures. The Company presents Adjusted EBITDA, Adjusted Corporate expenses, Funds From Operations ("FFO") and Adjusted Funds From Operations ("AFFO") because the Company believes these non-GAAP measures help investors better understand the Company’s operating performance as compared to other out-of-home advertisers, and these metrics are widely used by such companies in practice. Please refer to the reconciliation of non-GAAP financial measures to their most directly comparable GAAP financial measure within this Appendix.

Since these non-GAAP financial measures are not calculated in accordance with GAAP, they should not be considered in isolation of, or as a substitute for, the most directly comparable GAAP financial measures as an indicator of operating performance or, in the case of Adjusted EBITDA, FFO and AFFO, the Company’s ability to fund its cash needs. In addition, these measures may not be comparable to similar measures provided by other companies. This data should be read in conjunction with the Company's most recent Annual Report on Form 10-K, Form 10-Qs and Form 8-Ks, which are available on the Investor Relations page of the Company's website at investor.clearchannel.com.

Adjusted EBITDA

Adjusted EBITDA is defined as income (loss) from continuing operations, plus: income tax expense (benefit) attributable to continuing operations; all non-operating expenses (income), including other expense (income), loss (gain) on extinguishment of debt and interest expense, net; other operating expense (income), net; depreciation, amortization and impairment charges; share-based compensation expense included within corporate expenses; and restructuring and other costs included within operating expenses. Restructuring and other costs include costs associated with cost savings initiatives such as severance, consulting and termination costs and other special costs.

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

Adjusted Corporate Expenses

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

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

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

The Company is not a Real Estate Investment Trust (“REIT”). However, the Company competes directly with REITs that present the non-GAAP measures of FFO and AFFO and, accordingly, believes that presenting such measures will be helpful to investors in evaluating the Company’s operations with the same terms used by the Company’s direct competitors. The Company calculates FFO in accordance with the definition adopted by Nareit. Nareit does not restrict presentation of non-GAAP measures traditionally presented by REITs by entities that are not REITs. In addition, the Company believes FFO and AFFO are already among the primary measures used externally by the Company’s investors, analysts and competitors in its industry for purposes of valuation and comparing the operating performance of the Company to other companies in its industry. The Company does not use, and you should not use, FFO and AFFO as an indication of the Company’s ability to fund its cash needs or pay dividends or make other distributions. Because the Company is not a REIT, the Company does not have an obligation to pay dividends or make distributions to stockholders and does not intend to pay dividends for the foreseeable future. Moreover, the presentation of these measures should not be construed as an indication that the Company is currently in a position to convert into a REIT.

Financial Information Excluding Movements in Foreign Exchange ("FX") Rates

A significant portion of the Company's advertising operations is conducted in foreign markets, principally Europe, and Company management reviews the results from its foreign operations on a constant dollar basis. The Company presents the GAAP measures of revenue, direct operating and SG&A expenses, corporate expenses and Segment Adjusted EBITDA, as well as the non-GAAP financial measures of Adjusted EBITDA, Adjusted Corporate expenses, FFO and AFFO, excluding movements in foreign exchange rates because Company management believes that viewing certain financial results without the impact of fluctuations in foreign currency rates facilitates period-to-period comparisons of business performance and provides useful information to investors. These measures, which exclude the effects of foreign exchange rates, are calculated by converting the current period's amounts in local currency to U.S. dollars using average monthly foreign exchange rates for the same period of the prior year.

Segment operating results

(In thousands)	Three Months Ended September 30, 2024		Three Months Ended September 30, 2023		Variance
Revenue					
America	$	292,821	$	278,760	5.0 %
Airports		82,331		75,558	9.0 %
Europe-North		166,361		149,366	11.4 %
Other		17,475		23,102	(24.4)%
Consolidated Revenue	**$**	**558,988**	**$**	**526,786**	**6.1 %**
Direct Operating and SG&A Expenses (Excluding Depreciation and Amortization)[1]					
America	$	164,553	$	157,456	4.5 %
Airports		65,406		60,038	8.9 %
Europe-North		138,679		121,154	14.5 %
Other		15,808		19,812	(20.2)%
Consolidated Direct Operating and SG&A Expenses	**$**	**384,446**	**$**	**358,460**	**7.2 %**
Segment Adjusted EBITDA[2]					
America	$	128,372	$	121,335	5.8 %
Airports		16,925		15,522	9.0 %
Europe-North		28,314		28,444	(0.5)%
Other		1,950		3,290	(40.7)%
Total Segment Adjusted EBITDA		175,561		168,591	4.1 %
Adjusted Corporate expenses[3]		(32,787)		(29,375)	11.6 %
Adjusted EBITDA[4]	**$**	**142,774**	**$**	**139,216**	**2.6 %**

[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 income (loss) from continuing operations, plus: income tax expense (benefit) attributable to continuing operations; all non-operating expenses (income), including other expense (income), loss (gain) on extinguishment of debt and interest expense, net; other operating expense (income), net; depreciation, amortization and impairment charges; share-based compensation expense included within corporate expenses; and restructuring and other costs included within operating expenses. See reconciliation of loss from continuing operations to Adjusted EBITDA within these slides.

Segment operating results excluding movements in FX

(In thousands)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Variance
Revenue Excluding Movements in FX[1]			
America	$ 292,821	$ 278,760	5.0 %
Airports	82,331	75,558	9.0 %
Europe-North	162,209	149,366	8.6 %
Other	19,299	23,102	(16.5)%
Consolidated Revenue Excluding Movements in FX	**$ 556,660**	**$ 526,786**	**5.7 %**
Direct Operating and SG&A Expenses Excluding Movements in FX[1]			
America	$ 164,553	$ 157,456	4.5 %
Airports	65,406	60,038	8.9 %
Europe-North	135,663	121,154	12.0 %
Other	17,394	19,812	(12.2)%
Consolidated Direct Operating and SG&A Expenses Excluding Movements in FX	**$ 383,016**	**$ 358,460**	**6.9 %**
Segment Adjusted EBITDA Excluding Movements in FX[1]			
America	$ 128,372	$ 121,335	5.8 %
Airports	16,925	15,522	9.0 %
Europe-North	27,152	28,444	(4.5)%
Other	2,182	3,290	(33.7)%
Total Segment Adjusted EBITDA	174,631	168,591	3.6 %
Adjusted Corporate Excluding Movements in FX[1]	(32,765)	(29,375)	11.5 %
Adjusted EBITDA Excluding Movements in FX[1]	**$ 141,866**	**$ 139,216**	**1.9 %**

[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 Loss from continuing operations to Adjusted EBITDA

(in thousands)	Three Months Ended September 30,	
	2024	**2023**
Loss from continuing operations	**$ (31,543)**	**$ (51,082)**
Adjustments:		
Income tax benefit attributable to continuing operations	(3,800)	(244)
Other expense, net	676	17,269
Gain on extinguishment of debt	—	(3,817)
Interest expense, net	106,995	107,391
Other operating expense, net	3,684	6,179
Depreciation and amortization	57,582	57,699
Share-based compensation	6,810	4,987
Restructuring and other costs	2,370	834
Adjusted EBITDA	**$ 142,774**	**$ 139,216**

Reconciliation of Corporate expenses to Adjusted Corporate expenses

(in thousands)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023
Corporate expenses	**$ (40,948)**	**$ (34,931)**
Share-based compensation	6,810	4,987
Restructuring and other costs	1,351	569
Adjusted Corporate expenses	**$ (32,787)**	**$ (29,375)**

Reconciliation of Consolidated net loss to FFO and AFFO

(in thousands)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023
Consolidated net loss	**$ (31,556)**	**$ (262,818)**
Depreciation and amortization of real estate	50,754	50,352
Net loss on disposition of real estate (excludes condemnation proceeds)[1]	1,085	202,572
Adjustment for unconsolidated affiliates and non-controlling interests	(1,328)	(819)
Funds From Operations (FFO)	**18,955**	**(10,713)**
Less: FFO from discontinued operations	40	(10,337)
FFO from continuing operations	18,915	(376)
Capital expenditures–maintenance	(8,449)	(10,638)
Straight-line rent effect	(2,540)	1,902
Depreciation and amortization of non-real estate	6,828	7,574
Gain on extinguishment of debt and debt modification expense, net	—	551
Amortization of deferred financing costs and note discounts	2,877	2,994
Share-based compensation	6,810	4,987
Deferred taxes	(6,307)	(3,074)
Restructuring and other costs	2,370	834
Transaction costs	3,909	5,311
Foreign exchange transaction loss (gain)	(267)	13,735
Other items	2,704	812
Adjusted Funds From Operations (AFFO)	**$ 26,850**	**$ 24,612**

1 Net loss on disposition of real estate for the three months ended September 30, 2023 includes a loss of $200.6 million recognized upon classification of our former business in France as held for sale.

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 21.

Reconciliation of Loss from continuing operations guidance to Adjusted EBITDA guidance

(in millions)	FY 2024	
	Low	High
Loss from continuing operations	**$ (165)**	**$ (150)**
Adjustments:		
Income tax benefit attributable to continuing operations	(4)	(4)
Other expense, net	9	10
Loss on extinguishment of debt	5	5
Interest expense, net	428	430
Other operating expense, net	13	15
Impairment charges	20	20
Depreciation and amortization	219	219
Share-based compensation	26	26
Restructuring and other costs	9	9
Adjusted EBITDA	**$ 560**	**$ 580**

Note: Guidance excludes movements in FX.

Reconciliation of Loss from continuing operations guidance to AFFO guidance

(in millions)	FY 2024 Low		FY 2024 High	
Loss from continuing operations	**$**	**(165)**	**$**	**(150)**
Depreciation and amortization of real estate		189		189
Net gain on disposition of real estate (excludes condemnation proceeds)		(2)		(2)
Impairment of real estate		19		19
Adjustment for unconsolidated affiliates and non-controlling interests		(5)		(5)
FFO from continuing operations		36		51
Capital expenditures–maintenance		(39)		(42)
Straight-line rent effect		(8)		(8)
Depreciation and amortization of non-real estate		30		30
Loss on extinguishment of debt and debt modification expense		17		17
Amortization of deferred financing costs and discounts		12		12
Share-based compensation		26		26
Deferred taxes		(15)		(15)
Restructuring and other costs		9		9
Foreign exchange transaction gain		(4)		(4)
Other items		26		29
Adjusted Funds From Operations (AFFO)	**$**	**90**	**$**	**105**

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 21.

Calculation of First Lien Leverage Ratio

First Lien Leverage Ratio:

- **5.34x** as of September 30, 2024 (below covenant threshold of **7.1x**)
- Calculated by dividing first lien debt by EBITDA (as defined by the Senior Secured Credit Agreement) for the preceding four quarters

First Lien Debt:

(In millions)	September 30, 2024
Receivables-Based Credit Facility	$ —
Revolving Credit Facility	—
Term Loan Facility	425.0
Clear Channel Outdoor Holdings 5.125% Senior Secured Notes Due 2027	1,250.0
Clear Channel Outdoor Holdings 9.000% Senior Secured Notes Due 2028	750.0
Clear Channel Outdoor Holdings 7.875% Senior Secured Notes Due 2030	865.0
Finance leases	3.9
Less: Cash and cash equivalents	(201.1)
First lien debt[(1)]	**$ 3,092.8**

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

EBITDA:

- **$579.5 million** for the preceding four quarters
- Calculated as operating income from continuing operations before depreciation and amortization, impairment charges and share-based compensation; further adjusted for unusual or nonrecurring gains, losses, charges or expenses and any charges, expenses or reserves in respect of any restructuring, relocation, redundancy or severance expense or one-time compensation charges; and various other items

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

(In millions)	Four Quarters Ended September 30, 2024
EBITDA (as defined by the Senior Secured Credit Agreement)	**$ 579.5**
Depreciation and amortization, impairment charges and share-based compensation	(264.1)
Unusual or nonrecurring gain, loss, charge or expense and any charges, expenses or reserves in respect of any restructuring, relocation, redundancy or severance expense or one-time compensation charges	(10.9)
Other items[1]	(18.7)
Operating income from continuing operations[2]	**285.8**
Interest expense, net; loss on extinguishment of debt, net; other expense, net; and income tax benefit attributable to continuing operations	(428.9)
Income from discontinued operations	9.9
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	(316.7)
Net cash provided by operating activities[2]	**$ 83.3**

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

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

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

Clear Channel Outdoor

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About Clear Channel Outdoor Holdings, Inc.

Clear Channel Outdoor Holdings, Inc. (NYSE: CCO) is at the forefront of driving innovation in the out-of-home advertising industry. Our dynamic advertising platform is broadening the pool of advertisers using our medium through the expansion of digital billboards and displays and the integration of data analytics and programmatic capabilities that deliver measurable campaigns that are simpler to buy. By leveraging the scale, reach and flexibility of our diverse portfolio of assets, we connect advertisers with millions of consumers every month.

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