



Introduction

Laura Kiernan, VP of Investor Relations



Safe Harbor Statement

Forward-Looking Statements

Certain statements in this presentation constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Clear Channel Outdoor Holdings, Inc. and its subsidiaries (the "Company") to be materially different from any future results, performance, achievements, guidance, goals and/or targets expressed or implied by such forward-looking statements. The words "guidance," "believe," "expect," "anticipate," "estimate," "forecast," "goals," "targets" and similar words and expressions are intended to identify such forward-looking statements. In addition, any statements that refer to expectations or other characterizations of future events or circumstances, such as statements about our guidance, outlook, long-term forecast, goals or targets, our business plans and strategies, our expectations about certain markets, growth opportunities and benefits thereof, anticipated revenue drivers, benefits of artificial intelligence, 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: continued economic uncertainty, an economic slowdown or a recession, including as a result of increased and proposed tariffs, retaliatory trade regulations and policies, and uncertainty in the financial and capital markets; our ability to generate enough cash to service our debt obligations and fund our operations, business strategy and capital expenditures; the impact of our substantial indebtedness, including the effect of leverage on our financial position and earnings; the impact of the issuance of the new senior secured notes and notes redemptions on our interest expense, liquidity and debt maturity profile; the difficulty, cost and time required to implement our strategy, and the fact that we may not realize the anticipated benefits therefrom; volatility of our stock price; our ability to continue to comply with the applicable listing standards of the New York Stock Exchange, including the minimum bid price requirement, and any subsequent failure to timely resume compliance within any applicable cure period; changes in laws or regulations and tax structures; our ability to obtain and renew key contracts with municipalities, transit authorities and private landlords; we face intense competition and our market share is subject to change; regulations and consumer concerns regarding privacy, digital services, data protection and artificial intelligence; breaches of our information security; failure to accurately estimate industry and Company forecasts and to maintain bookings; restrictions on out-of-home advertising of certain products; environmental, health, safety and land use laws and regulations; the impact of the potential sales of our businesses in Brazil and Spain; the impact of the recent dispositions of certain of our businesses in Europe and Latin America, as well as other strategic transactions or acquisitions; third-party claims of intellectual property infringement, misappropriation or other violation against us or our suppliers; 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; restrictions in our debt agreements that limit operational flexibility; challenges regarding our use of artificial intelligence to enhance operational efficiency and support decision-making across key areas of our business; the effect of credit ratings downgrades; our reliance on senior management and key personnel; continued scrutiny and shifting expectations from government regulators, municipalities, investors, lenders, customers, activists and other stakeholders; and certain other factors set forth in our other filings with the U.S. Securities and Exchange Commission (the "SEC"). You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, as of the date of this presentation. Other key risks are described in the section entitled "Item 1A. Risk Factors" of the Company's reports filed with the SEC, including the Company's Annual Report on Form 10-K for the year ended December 31, 2024. The Company does not undertake any obligation to publicly update or revise any forward-looking statements due to new information, future events or otherwise.

Non-GAAP Financial Information and Forward-Looking Reconciliations

This presentation includes information that does not conform to U.S. generally accepted accounting principles ("GAAP"), including Adjusted EBITDA, Funds From Operations ("FFO"), Adjusted Funds From Operations ("AFFO"), Net Debt, Net Leverage Ratio and Adjusted Corporate expenses. The Company believes these non-GAAP measures provide investors with useful insights into its operating performance, particularly when comparing to other out-of-home advertisers, as they are widely used by companies in this industry. They should not be considered in isolation from, or as a substitute for, the most directly comparable GAAP measures. Please refer to the Appendix located at the end of this presentation for definitions and reconciliations of historical non-GAAP financial measures to their most directly comparable GAAP financial measure.

The Company has not reconciled forward-looking non-GAAP measures (such as 2025 guidance or 2028 goals) to the most directly comparable GAAP measures because certain reconciling items cannot be reasonably estimated at this time without unreasonable effort. For Adjusted EBITDA and AFFO, such items include amortization of deferred financing costs and potential gains or losses on debt extinguishment or modification, which depend on further assessment of the impact of the Company's August 2025 refinancing, as well as income tax expense or benefit, which may be impacted by the adoption of the One Big Beautiful Bill Act. For Net Debt and Net Leverage Ratio, reconciliations are not provided due to the uncertainty in timing of forecasted cash inflows and outflows, which could materially affect the calculations. For Adjusted Corporate expenses, reconciliations are not provided because share-based compensation and restructuring costs cannot be reasonably estimated at this time. These items, individually or in the aggregate, could materially affect the Company's GAAP results.

Investor Day Agenda

9:00 – 9:05	Introduction Laura Kiernan, VP of Investor Relations
9:05 – 9:30	The New Clear Channel – Strategic Overview Scott Wells, Chief Executive Officer
9:30 – 9:50	Multiple Drivers Fueling Growth Bob McCuin, EVP Chief Revenue Officer
9:50 – 10:05	Airports – A Success Story Morten Gotterup, President Clear Channel Airports
10:05 – 10:25	Q&A
10:25 – 10:40	Break
10:40 – 11:00	America – Accelerating Growth Erika Pascal Goldberg, EVP, President Markets & Chief of Business Operations
11:00 – 11:25	Clear Financial Roadmap David Sailer, EVP & Chief Financial Officer
11:25 – 11:55	Q&A
11:55 – 12:00	Close, Final Comments Scott Wells, Chief Executive Officer









CCO: Growing and Deleveraging a Simplified and De-Risked Visual Media Powerhouse

Scott Wells, Chief Executive Officer



Top Issues on Minds of Investors That We Plan to Address

1. Growth

How does Clear Channel plan to drive growth?



2. Technology

What is the outlook for digital OOH (DOOH) growth and programmatic? How does Al impact the business?



3. Leverage

How is the company addressing its leverage?



4. Goals

What are Clear Channel's long-term financial and strategic goals?



Clear Channel Outdoor: Leading the Future of U.S. Out of Home Advertising

A sharper focus, a stronger business

Capitalizing on opportunities

Four pillars for growth



AT-A-GLANCE

Leader in Out of Home (OOH) Advertising

Strong Presence

43

of top 50 DMAs Innovation

Firsts

- ✓ RADAR
- ✓ Programmatic
- Clear Access

America Scale

>48,000

Displays in 28 DMAs Airports Scale

~13,000

Displays in nearly 200 commercial and private airports

Airport Ranking¹

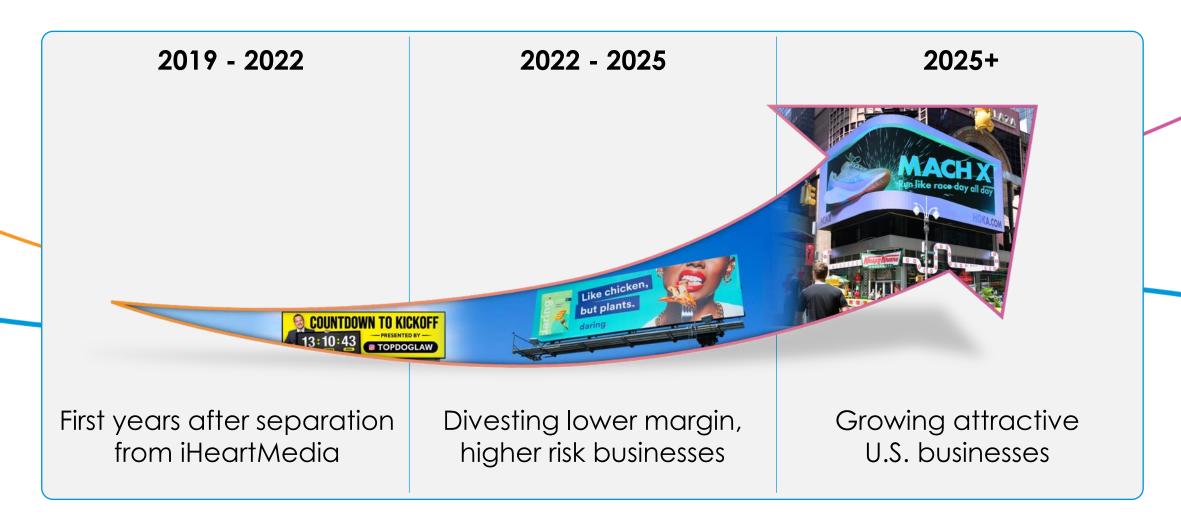
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Airport advertising

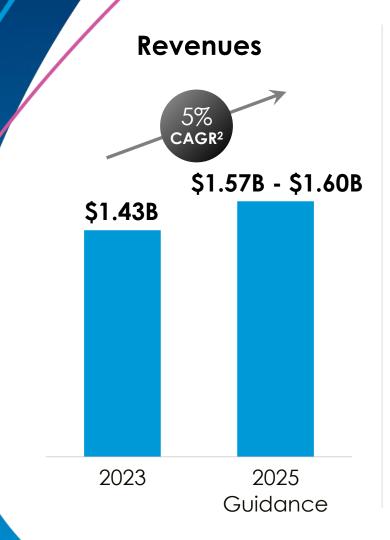


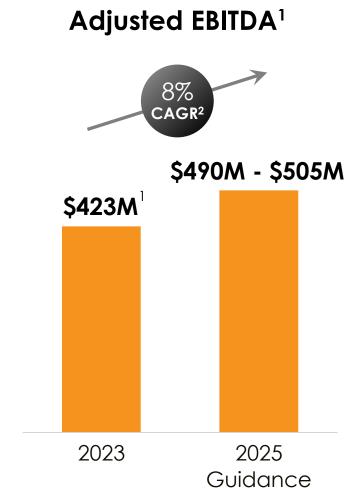
Repositioning Clear Channel Outdoor

as a Pure Play U.S. OOH Company



Strong Performance Last Three Years





¹ Adjusted EBITDA is a non-GAAP financial measure. Reported 2023 Adjusted EBITDA was \$448M, including \$25M of rent abatements that are not expected to recur. On a reported basis, CAGR is ~5%. See Appendix for definition and reconciliation to the most comparable GAAP measure.

² CAGRs calculated based on mid-point of 2025 guidance range



Clear Channel Transformed – Focused, Stronger, and Positioned for Accelerated Growth

From:

Clear Channel Outdoor Clear Channel Outdoor

Global out-of-home advertising company with broad, complex portfolio and high leverage, focused on both U.S. and international markets

Transformed:



Going Forward:

Pure-play U.S. leader – fully exiting international operations

Accelerated digital growth¹ ->40% of revenue from digital, >8% CAGR

Premium, hard-to-replicate footprint

#1 in U.S. airports and top DMAs

Stronger sales engine – vertical targeting, direct-to-client, automation, programmatic

Strengthened balance sheet – \$605M debt reduction YTD. Focused on debt paydown

Proven growth momentum – 17 consecutive quarters of local revenue growth

Positioned to gain share² – \$210B+ in disrupted media spend (search & linear TV)



Clear Channel Outdoor: Leading the Future of U.S. Out of Home Advertising

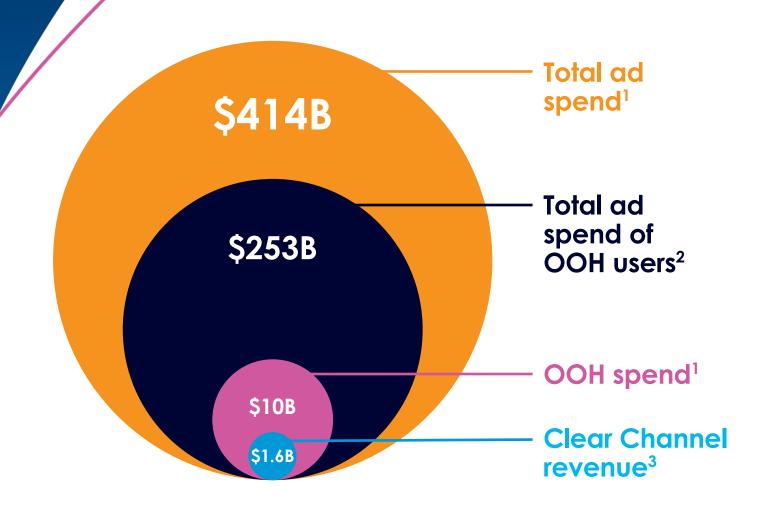
A sharper focus, a stronger business

Capitalizing on opportunities

Four pillars for growth



Large Market With Significant Whitespace

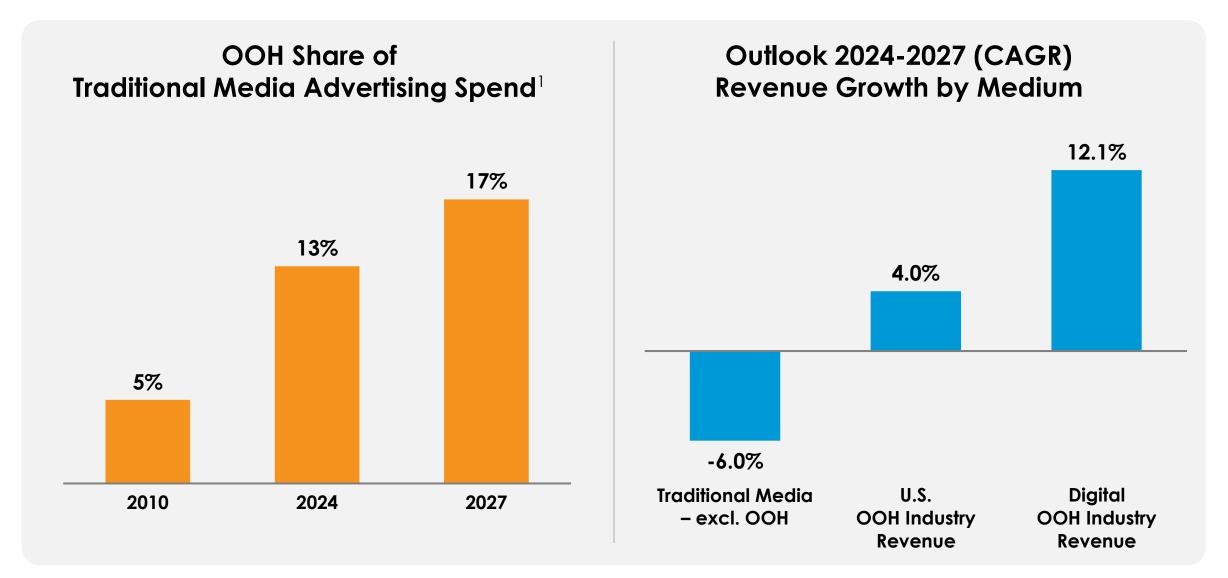


¹ Total U.S. ad spend and OOH ad spend projected for 2025 per MAGNA U.S. Advertising Forecast, June 2025.

² Total ad spend of OOH users calculated using Vivvix U.S. Spend (By Advertiser) Report (Jun 2024-May 2025) to determine the share of advertisers using OOH, applied to projected 2025 U.S. ad spend from MAGNA.

³ Clear Channel revenue projected for 2025 based on guidance range of \$1.57B-\$1.60B

Focused on High Growth Segment of Advertising Industry



Strong Tailwinds in OOH Market...

Cost Effective and Broadest Reach of Any Medium

Growing Audience



- OOH benefits from:
 - urbanization
 - consumer mobility
- 90% of adults on road every week¹
- 88% of adults have seen OOH ad in past 30 days²

Tech Enhances Medium



- Digital conversions
 - driving revenue
- Analytics
 - enhances targeting and measurability
- Automated buying
 - expands buyer pool

Capturing Share



- Traditional media's audience is fragmented
- OOH has outgrown traditional media revenue by **>20%**³
- 61% express favorability to OOH over other major media types²

OOH continues outperforming other traditional media



¹ Per 2024 Scarborough Research data

² OAAA, Morning Consult, 2023

Well Positioned With a Stack of Powerful Differentiators



Outstanding Reach¹

- Cost-effective and impactful reaching 81% (99 million) of adults 18+ monthly in CCO markets, 34% of total US adults 18+
- Proven complementary partner to all other media

Technology Leadership

- RADAR: first-of-its-kind data and analytics for OOH
- Programmatic: category leader attracting digital buyers
- AI: unlocking new revenue and productivity gains

Hard-to-Replicate Footprint

- Long-standing landowner relationships
- Unique footprint + tech stack = real competitive moat

Strong Presence in High-Traffic, Premium Audience Locations

- #1 in airports
- Present in all top 20 DMAs
- Premium visibility: Times Square, Sunset Strip, Las Vegas

Al Developments Could Deliver Sustained Benefits

Expect AI to Impact Every Aspect of the Business – Positively

Market Disruption

- Search degradation
 - Increases brand need to be known / seen
- No Bot Wars
 - Real people yield real results
- Improve measurement and attribution



Revenue Impact

- Attractive new vertical
- Smarter selling
- Enhance Creative
 - Easier dynamic and localized creative
 - Broader Spec Art development
- Easier purchase process



Cost Impact

- Automate routine tasks
- Generate first drafts
 - Municipal bids
 - RFP responses
- Deliver tech projects faster and with more agility



Massive Ad Spend Shift – \$210B+ in Play



The 60% Problem — How AI Search Is Draining Your Traffic



Disrupted by AI answers, declining click-through rates

\$165B+



Upfront linear TV ad spend will decline again



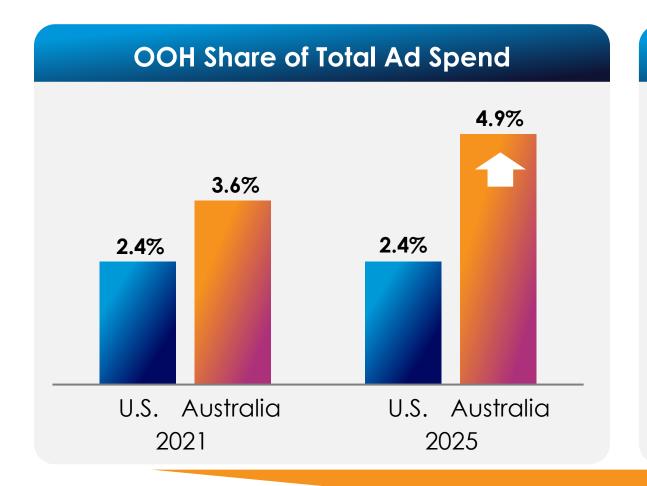
Audiences fleeing to streaming, shrinking upfront market

\$45B+



\$

Digitization and Measurement Impact: Australia



How Did They Do It?

- Digital Migration: >75% of total OOH revenue
- Enhanced Audience Measurement launched in 2022
- Market embraced audience buying
- 2021 2025 OOH Ad Spend CAGR:
 - Australia +14.4%
 - U.S. +6.7%

Share Gain is Possible with the Right Enablers

Further evidence of OOH Effectiveness







Study demonstrates shifts in how consumers engage with OOH and other media:

- OOH's impact on brand metrics surpasses digital media and connected TV ads.
- OOH brand impact comparable to linear TV's.
- OOH is additive and fills gaps other media channels cannot address.

Clear Channel Outdoor: Leading the Future of U.S. Out of Home Advertising

A sharper focus, a stronger business

Capitalizing on opportunities

Four pillars for growth



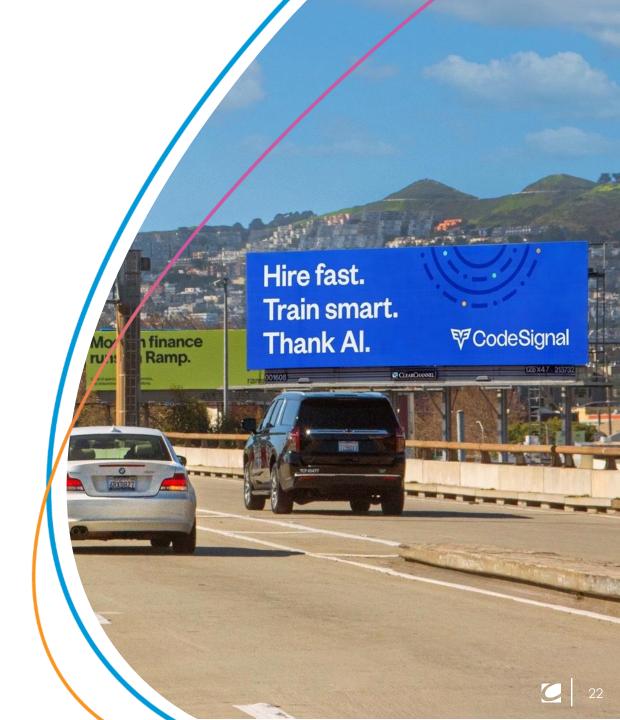
Our Vision for the Future

Vision:

- Technology-fueled, visual media powerhouse reaching a growing audience
- Redefining the OOH industry through:
 - customer-centric innovation
 - cutting-edge digital delivery
 - analytics driving brand engagement

Performance:

- Driving sustainable growth by focusing on:
 - increasing digital conversions
 - developing key verticals
 - expanding multi-channel sales
- Enabling deleveraging



Our Four Pillar Growth Strategy...







2

Accelerate Tech Capabilities



3

Drive Sales Execution



4

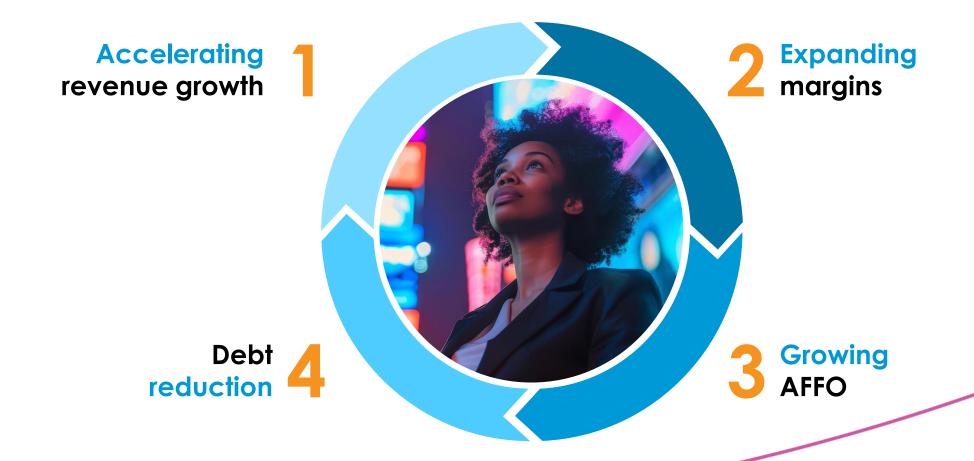
Strengthen Balance Sheet



"Think like an owner"

Accelerate innovation

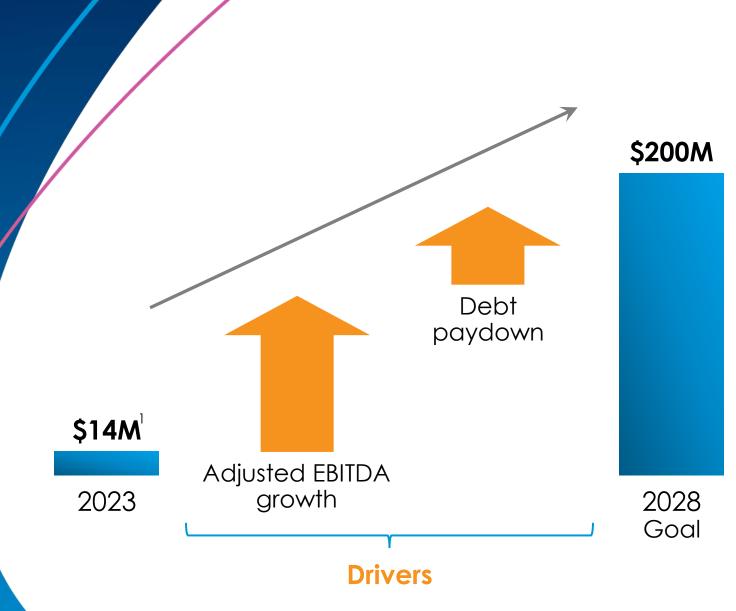
...Powering our Cash Flow Flywheel



Clear Path to AFFO¹ Reaching \$200M Goal







¹ AFFO is a non-GAAP financial measure. Reported 2023 AFFO was \$39M, including \$25M of rent abatements that are not expected to recur. See Appendix for definition and reconciliation to the most comparable GAAP measure.



How We Will Measure Success 2025-2028 Goals

4-5% CAGR

Revenue growth

6-8% CAGR

Adj EBITDA¹ growth

>2X AFFO¹ increase

FY 2028 \$200M goal

Net leverage² declining from 10x to 7x-8x by year-end 2028

Notes: CAGRs calculated based on mid-point of 2025 guidance range

- ¹ Non-GAAP financial measure; see Appendix for definition and more information.
- ² Net leverage ratio is calculated as Net Debt (total debt less cash and cash equivalents) divided by Adjusted EBITDA. Both Net Debt and Adjusted EBITDA are non-GAAP financial measures. See Appendix for definitions and more information.

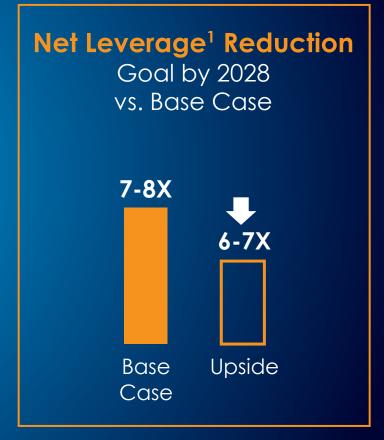
Upside Potential to Further Drive Adjusted EBITDA and Reduce Leverage

Discontinuities
driving growth
and OOH Gains
10bps of ad
spend share

Creative
Commercial
Solutions

Al Initiatives /
Tough Cost
Decisions







What You Will Hear From Us Today

- Focused:
 U.S. visual media
 powerhouse
- 2 Market leader:
 Driving innovation and digital transformation
- 3 Energized:
 Revenue engine
 for accelerated
 growth
- 4 Committed:
 To strengthening balance sheet





Multiple Drivers Fueling Our Growth

Bob McCuin, EVP Chief Revenue Officer

Multiple Drivers Fueling Our Growth

Momentum: Recent wins driving revenue success

Revenue growth drivers: Firing up our sales engine



Clear Channel: OOH Industry Innovator

First to introduce RADAR platform for audience insights and ROI tracking.

First to deploy large-scale programmatic DOOH solutions.

First to implement dynamic creative solutions for live audience data.

First to expand digital billboard networks at U.S. airports nationwide.

First to use programmatic technology for cross-platform campaign integration in large format DOOH.



Key Accomplishments: Last Three Years

- Enhanced RADAR toolkit for marketers and AEs
- New Inside Sales team, contracted with hundreds of small/midsize businesses
- Launched national vertical strategy, now active in Pharma, Beverages, and Auto
- Continued to grow Programmatic revenue and launched new digital solutions
- Launched sponsorship model within airports to attract new direct client partnerships



Major Client Wins and Landmark Digital EXECUTION

Digital Sales Innovation



Nestle Stouffer's:

- Non-spending OOH national client
- Developmental sale at agency
- 30-minute roadblock / 5 cities
- 653 digital screens
- Exclusive to CCO

Exclusive Sponsorship



UCSF Healthcare:

- Direct client engagement
- Category exclusive advertiser
- Booked both airports and roadside

Local Vertical



Toyota (Traffic Sponsorship):

- Local Auto Dealership
- Creative integration
- Leverage dynamic digital creative with time to destination

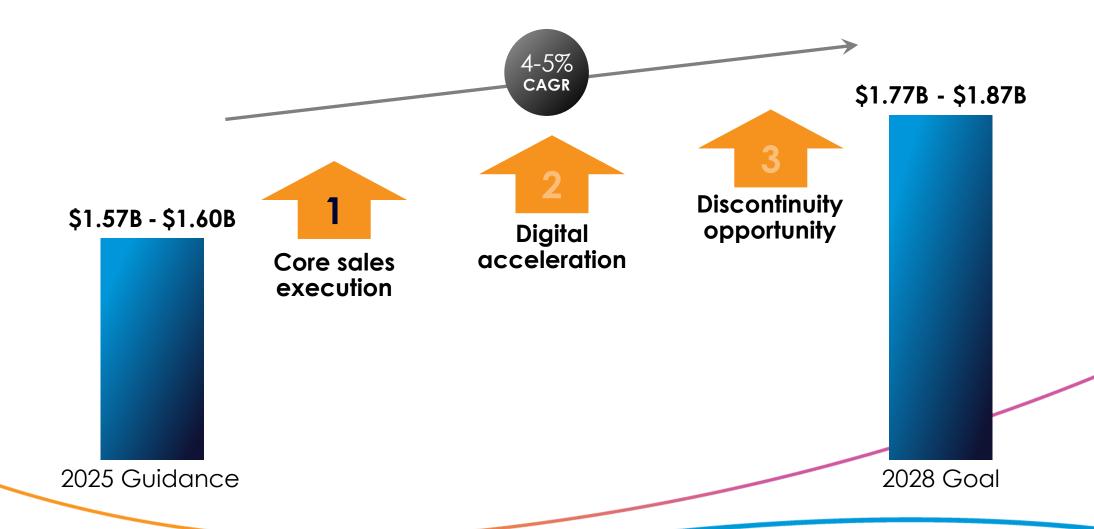
Multiple Drivers Fueling Our Growth

Momentum: Recent wins driving revenue success

Revenue growth drivers: Firing up our sales engine



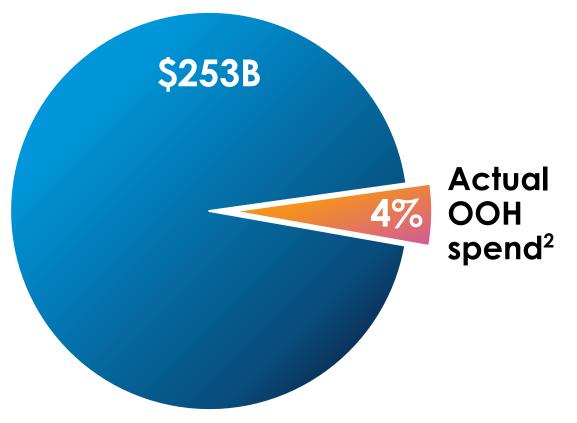
Key Revenue Drivers to 2028 Goal



Pursuing the Opportunity – Growth in Key Accounts



Total Ad Spend of Advertisers that Use OOH¹



Grow OOH spend with:

- ✓ RADAR data/insight tools
- ✓ Digital capabilities
- ✓ Vertical focus teams
- ✓ Expanded local teams



¹ Calculated using Vivvix U.S. Spend (By Advertiser) Report (Jun 2024-May 2025) to determine the share of advertisers using OOH, applied to projected 2025 total U.S. ad spend per MAGNA U.S. Advertising Forecast, June 2025.

² Calculated as projected 2025 OOH ad spend from MAGNA U.S. Advertising Forecast, June 2025, expressed as a percentage of Total Ad Spend of Advertisers that Use OOH (see Note 1).

Segmenting Sales Team to Match Marketplace Opportunity

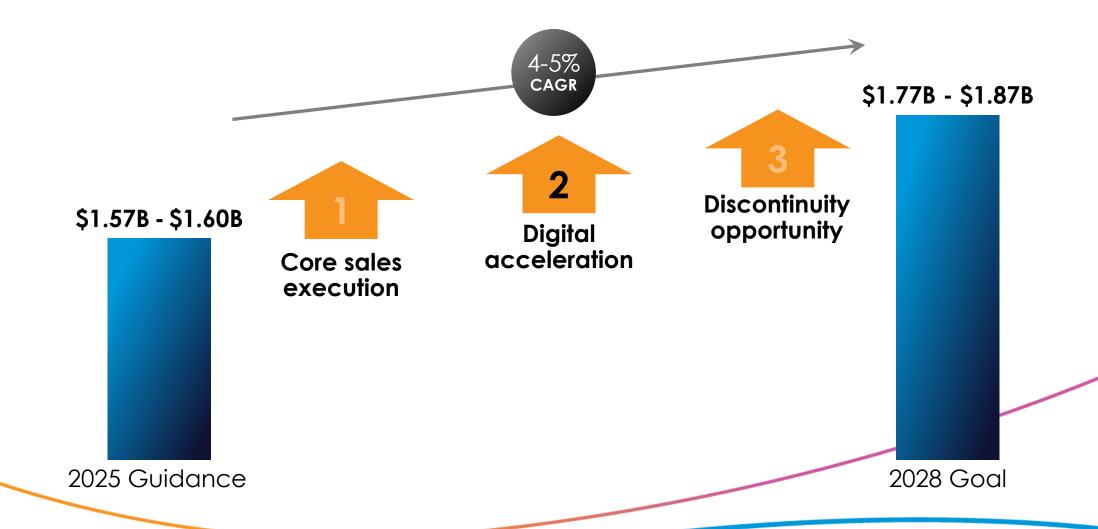


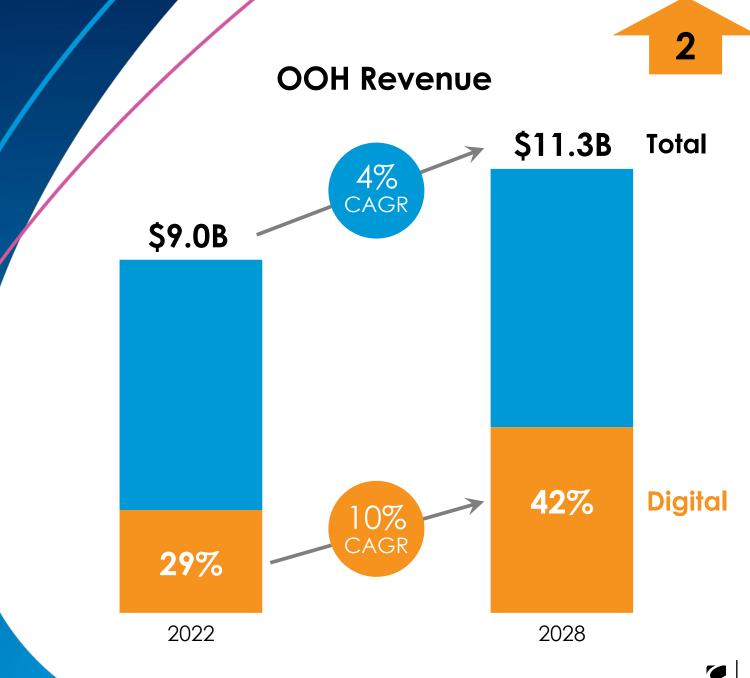






Key Revenue Drivers to 2028 Goal





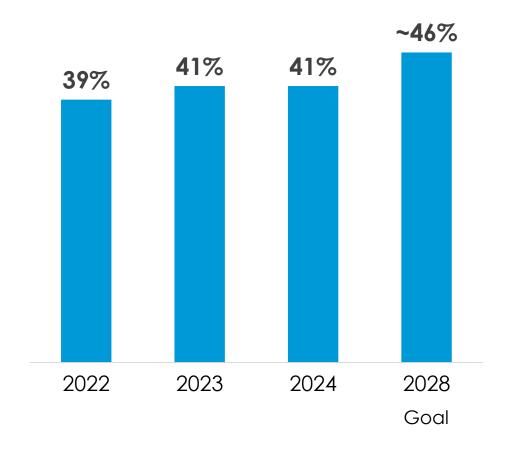
Rapid Growth in

Digital OOH Market

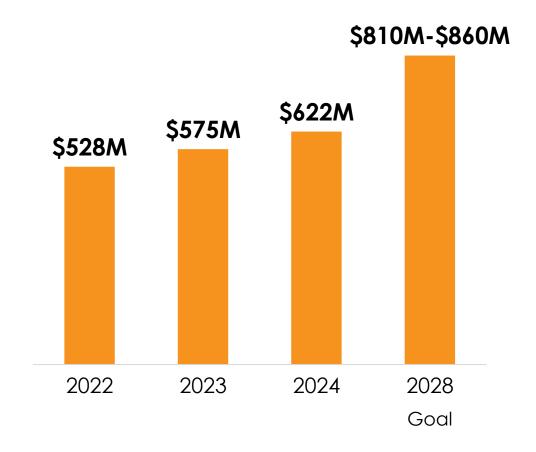
Growth in Clear Channel U.S. Digital Business



Percent of Revenue from Digital Assets



Total Digital Revenue





Growth in New Channels

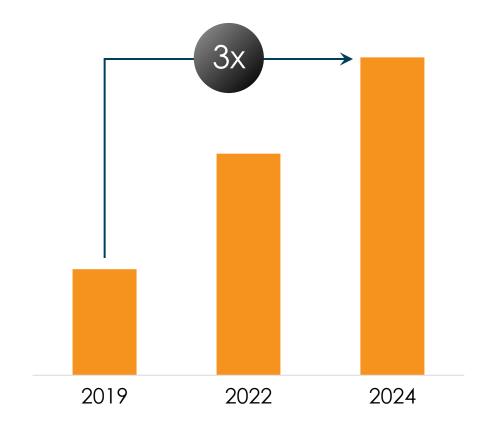


Key Initiatives

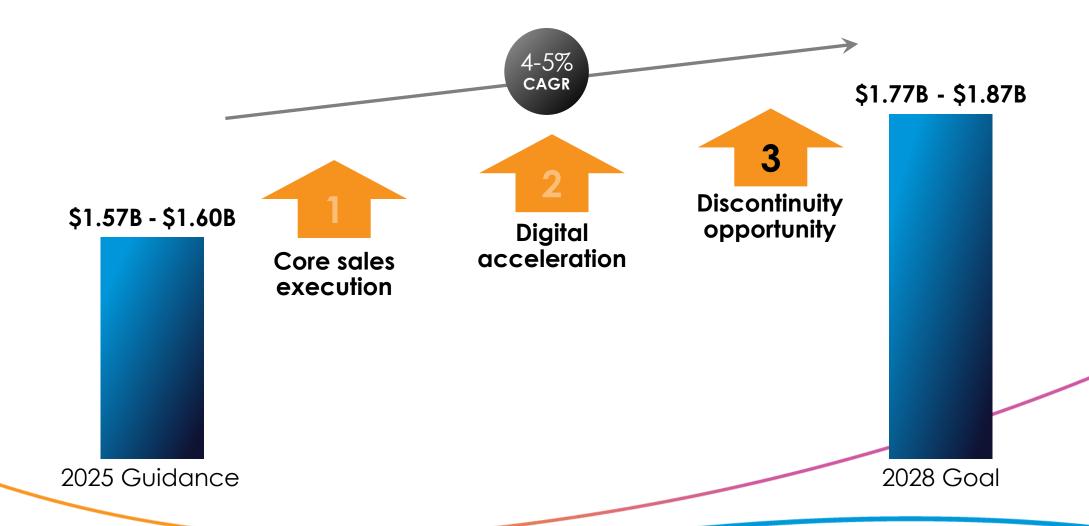
- Direct to client and agency development focus
- Continue to build efficiency in all aspects of sales process, pre-post...
- Use PGM development to build new automated solutions



Growth in CCO Programmatic Revenue



Key Revenue Drivers to 2028 Goal



Discontinuity: Driving New Revenue Growth



Focus on Key Verticals

- Key wins in Pharma multiple brands, 7-figure deals
- Dedicated sales leads

"True Digital" capabilities / convenience

- New sale propositions to match customer needs
- Launched CCO Clear Cast Digital impression-based buying
- National roadblocks

Leverage Knowledge in Direct to Client

- Client Solution Teams
- Regional Experts

New Agency models

- Strategy and Agency Development
- Working with their principal buying models

Focused on Key Verticals with Dedicated Experts



Pharma



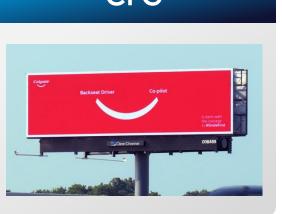
Automotive



Beverage



CPG



Annual sales in each vertical are in eight figure revenue range

3

Case Study Demonstrates Success:

The Situation / Client

 Leading Pharma brand looking for more efficient ways to reach target audience and drive script lift

Our Solution

- Use their proprietary data solution to build an audience-first media plan with OOH
- Leverage CCO's capabilities for them to measure the uplift



The Results

Control

 Mobile Retargeting & Outdoor drove a (+76%) in Pharma Brand X conversions

Conversion to Pharma X (OOH + Mobile, through 6 months) +76% 0.0125%

Exposed

IN SUMMARY

Multiple Factors Driving Top Line Growth

1 Well-positioned for growth in the digital era



2 Major wins and expanding digital innovations



Key revenue drivers: Sales execution, digital acceleration, and discontinuity





Airports: A Success Story. Set to Continue.

Morten Gotterup, President Clear Channel Outdoor, Airports Division

Airports: A Success Story

The transformation

Future growth



Airports Today:

1 Billion+

Annual U.S. Air Passengers¹

>50%

of All U.S. Air Travelers Annually¹

\$361M

2024 Revenue - 24% of CCO Revenue

Industry leader

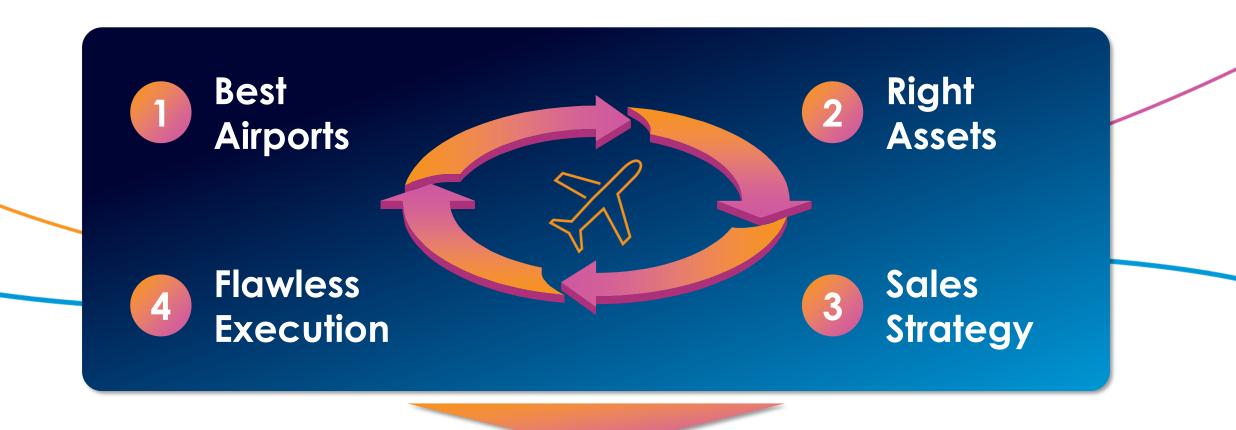








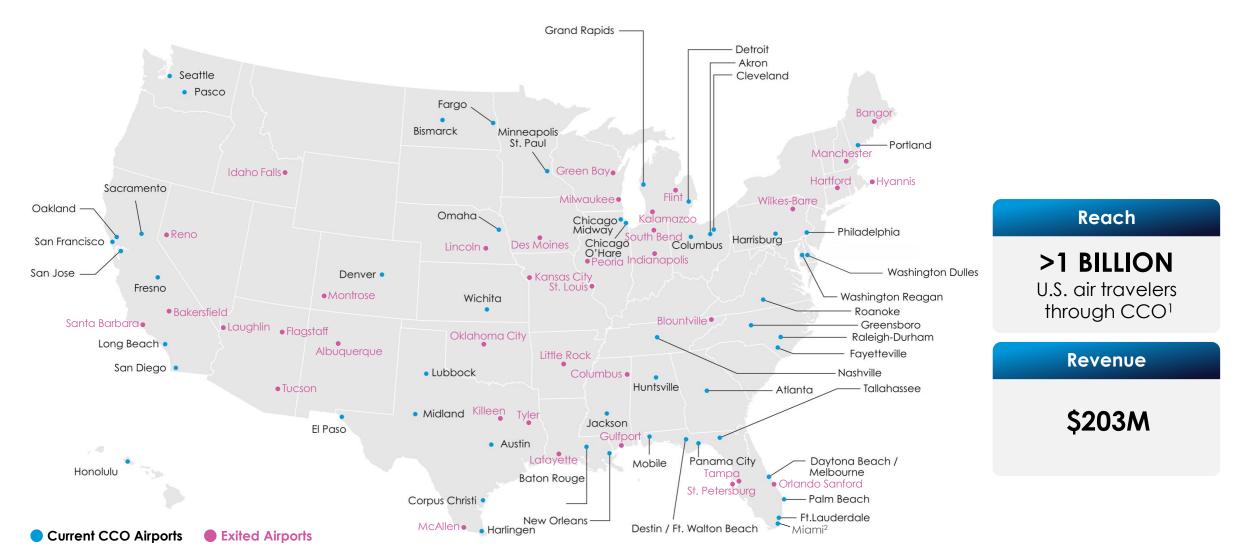
Our Airports Playbook Transformed the Business Last Five Years



Focused, More Profitable Business

BEFORE:

Airports Portfolio 2019 – Lacked Focus – 114 Airports



¹ Airports Council International

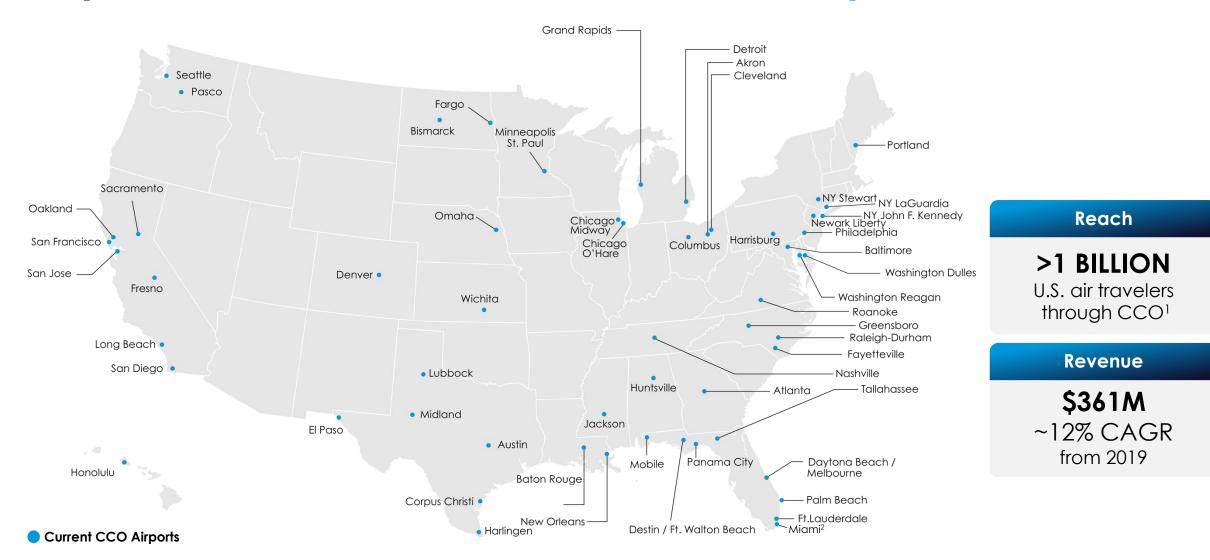
²Clear Channel Outdoor, Inc. operates the advertising concession at the Miami International Airport (MIA) as an equal equity partner in a joint venture with JCDecaux Airports, Inc.

^{*}Caribbean and Guam markets not depicted on map

^{*}Includes commercial airports with operations as of Dec 31, 2019; excludes private airports and those exited on or before that date

AFTER:

Airports Portfolio 2024 – Focused – 63 Airports



¹ Airports Council International

²Clear Channel Outdoor, Inc. operates the advertising concession at the Miami International Airport (MIA) as an equal equity partner in a joint venture with JCDecaux Airports, Inc.

^{*}Caribbean markets not depicted on map (Aruba, Barbados, St. Thomas, St. Croix)

^{*}Includes commercial airports with operations as of Dec 31, 2024; excludes private airports and those exited on or before that date

Impressive Results: 45% Fewer Locations, 19% Segment Adjusted EBITDA¹ CAGR

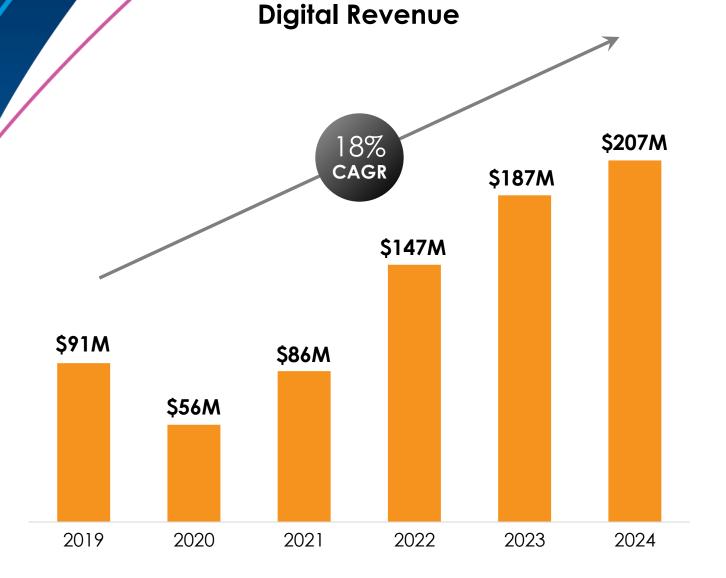
2019 vs. 2024

	2019		2024	Change 2019 vs. 2024
Number of airports	114	\Rightarrow	63	-45%
Revenues	\$203M	\Rightarrow	\$361M	~12% CAGR
Segment Adjusted EBITDA ¹	\$37M		\$88M	~19% CAGR

Key Revenue Driver: More Digital Assets







Airports: A Success Story

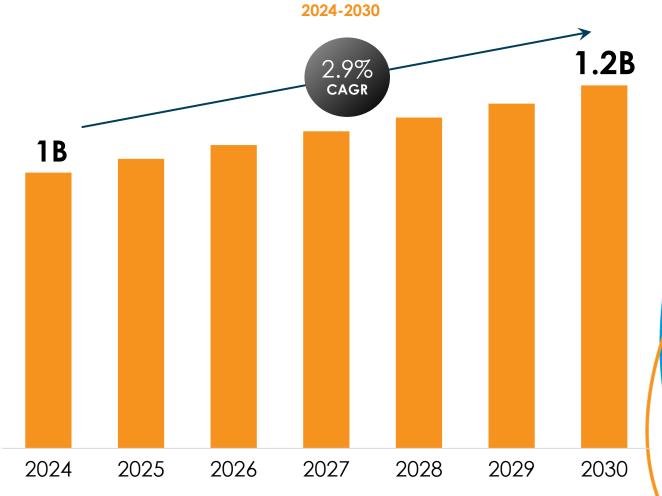
The transformation

Future growth



Continuing Passenger Growth

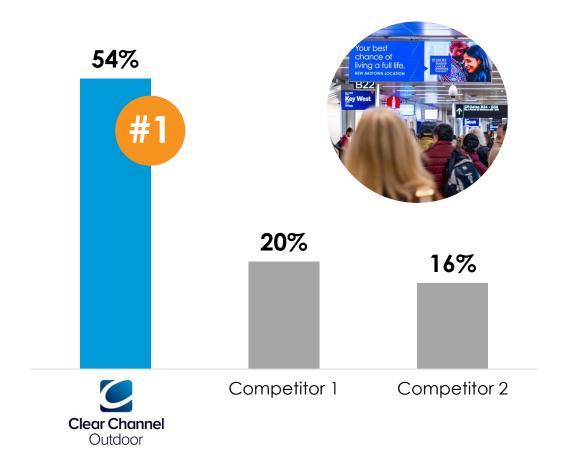




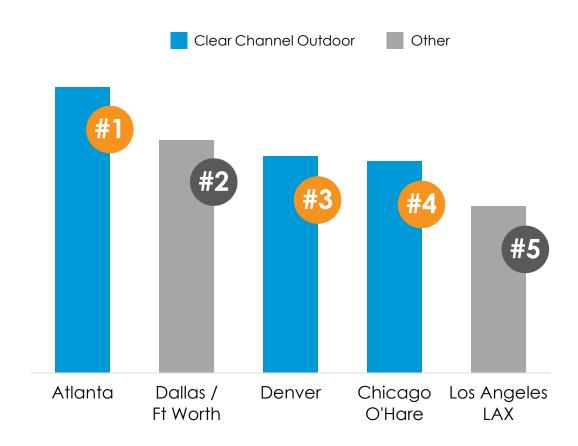


Leveraging Our Leading Market Position in U.S. Airports

Percent of U.S. Air Traffic



Top 5 Passenger Traffic U.S. Airports



Growth Set to Continue – Key Drivers



1

Expand revenue opportunities in best airports



2

Develop more high growth assets in unmatched airports



3

Expand nontraditional revenue streams

1. Expand revenue opportunities in best airports

Port Authority Highlights

Current



John F. Kennedy (JFK)



LaGuardia (LGA)



Newark (EWR)

Future



John F. Kennedy New Terminal 1



John F. Kennedy New Terminal 6



Newark New Exterior Digital

2. Develop more high growth assets in unmatched airports

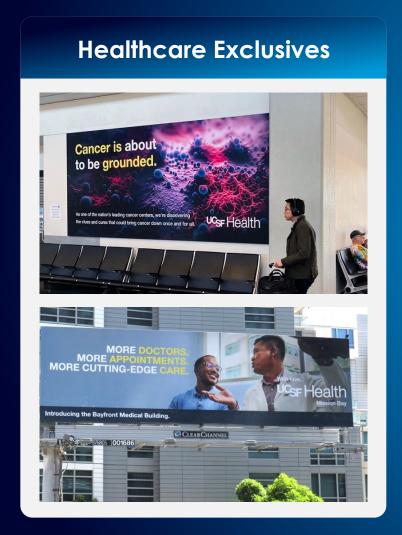


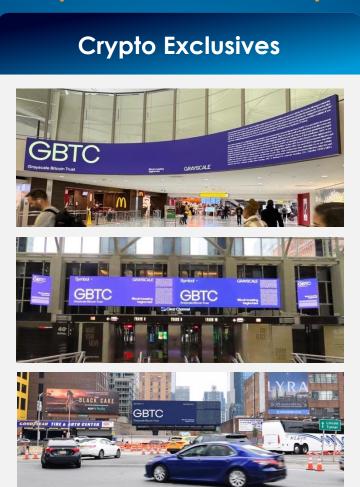
2. Develop more high growth assets in unmatched airports



3. Expand Non-Traditional Revenue Streams

Concept Sales vs. Inventory Sale







IN SUMMARY

Airports Growth Will Continue

1 Transformed business with proven playbook



2 High growth assets in unmatched airports



3 Multiple opportunities will drive growth





Q&A

Break





America – Accelerating Growth

Erika Pascal Goldberg, EVP, President Markets & Chief of Business Operations



America – Accelerating Growth

Competitive edge: What sets us apart

Growth: Firing up the revenue engine



At-a-Glance: America Today

48k

Billboards and other displays¹

>122M people on U.S. roadways²

2024 Revenue
\$1.1B

76% of Total Revenue

Visual media powerhouse focused on higher-margin U.S. markets

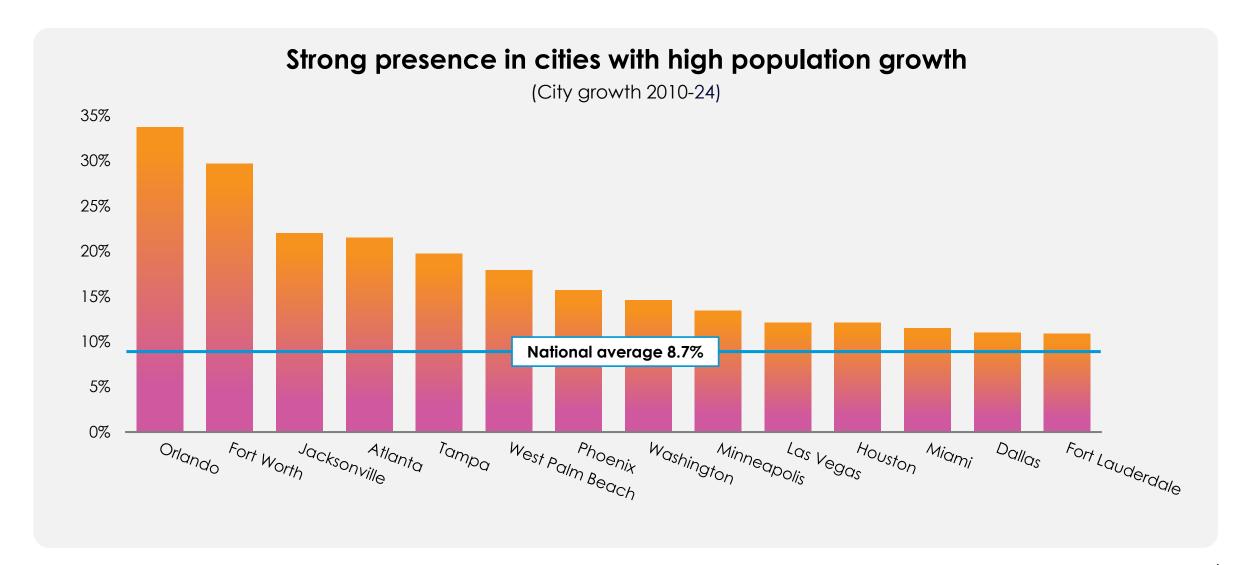


² Geopath OOH Ratings (P5+), 2023

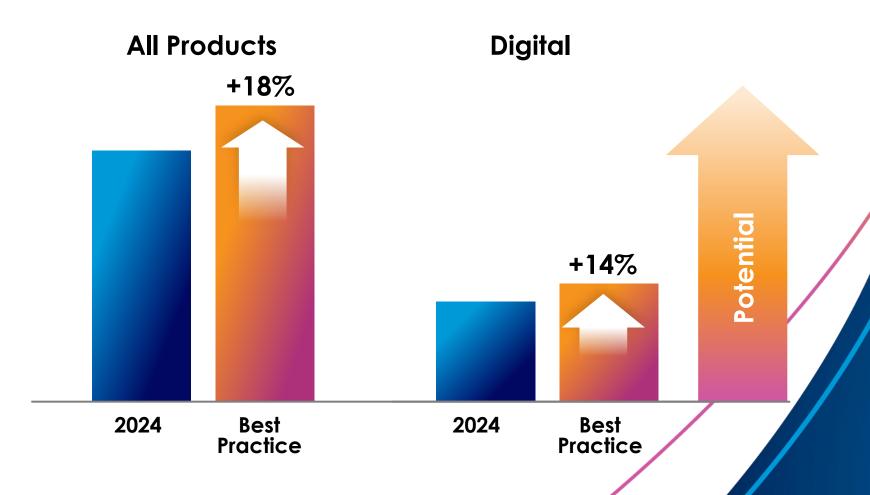
Strong Presence in Major Metropolitan Centers and Broad National Reach Across America



Well-Positioned in Fastest Growing Cities



Inventory Optimization – If All Markets Matched Top 5 Performers



America – Accelerating Growth

Competitive edge: What sets us apart

Growth: Firing up the revenue engine



Firing up the Revenue Engine: Key Pillars





INVENTORY

Digital Expansion
Acquisitions
CCO Clear Cast



PEOPLE

Productivity Leadership Training



CUSTOMERS

Verticals
Segmentation
Prospecting



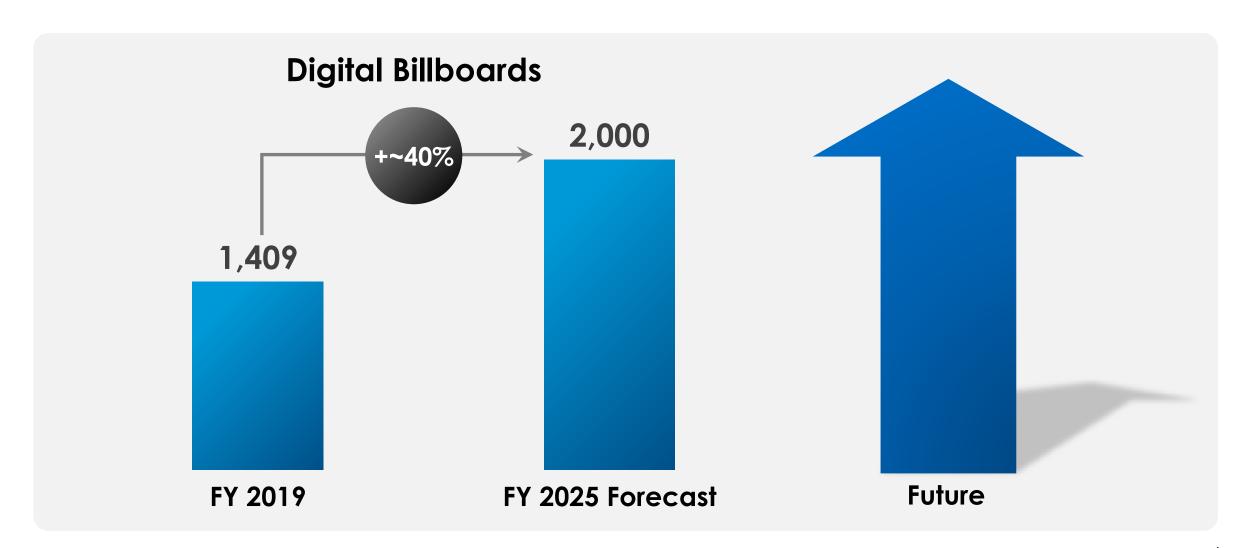
PLANNING

Workflow Automation Agentic Al



Digital Expansion Continues...

Providing 4x revenue uplift and margin improvement over printed assets



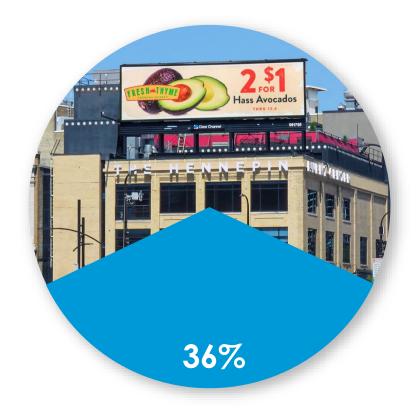


Our Digital Assets – Outsized Contribution to Revenues

Digital Percent of Inventory (2024)



Digital Percent of Revenues (2024)





MTA Award Provides Unparalleled NY Market Coverage

More coverage



Number of roadside **displays** on MTA property

250+

More reach



impressions in #1 U.S. media market by

250M+

More inventory



Increases our billboard
inventory in the New York
DMA by 67% to

~800

Eight figure boost to revenues



CCO CLEAR CAST DIGITAL:



Direct Impressions Network Delivers Market-Wide Coverage at Scale



Client provides **campaign** details and **creative**

cco's digital ad server **automatically**schedules the ad across the
network

CCO delivers **performance** reporting



Case Study Market Coverage Strategy

The Situation / Client

 Promote new branding for a credit union and drive traffic to the company website

Our Solution

- Leverage inventory in high traffic locations
- Dominate market with multiple OOH locations
- Increase campaign exposure

The Results

 The mix of OOH locations focused on market coverage led to the exposed audience to take immediate action and visit the advertised website.

36%

Lift in web visits as compared to unexposed audiences

3 days on avg.

Between last OOH exposure and website visit

PEOPLE

Sales Segmentation Driving Productivity and Retention







Applying the OOH Benefits: Scale, Reach and Impact Using Best Practices



TAM OOH Spend %

\$6.8B 17.0%

Legal Services



Applying the OOH Benefits: Scale, Reach and Impact

Grow Verticals with Need for Top-of-Mind Awareness





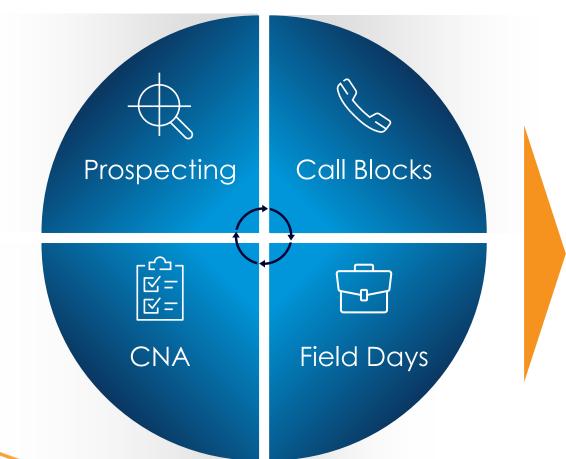


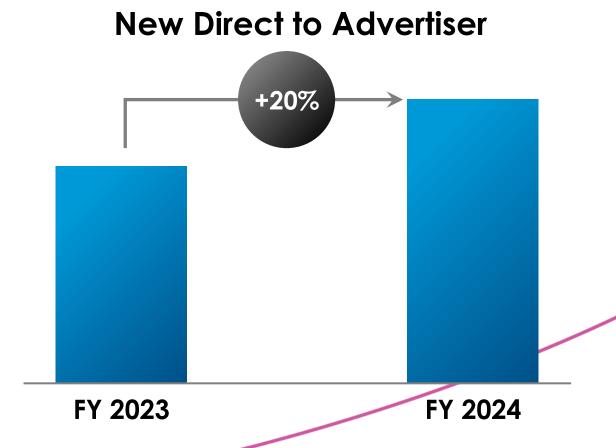
	TAM	OOH Spend %
Technology	\$17.2B	2.4%
Education	\$9.9B	4.5%
Home Improvement	\$13.4B	2.5%
Retirement Care	\$4.5B	7.9%



Direct Business Achievements from

Structured Outreach

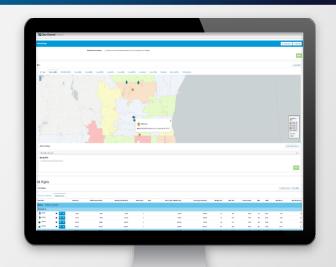






Automating the Workflow to Provide Expedited Responses

Planning



10k

- 10k plans generated monthly
- 1,900 RFP Responses
 - 1 week → same day
 - 11 \rightarrow 2 handoffs

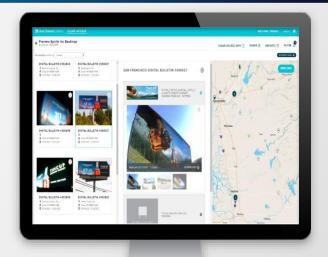
Posting



70%

- CCO posts 70% in 2 days vs. industry standard of 5 days
- 18% posted early

Performance

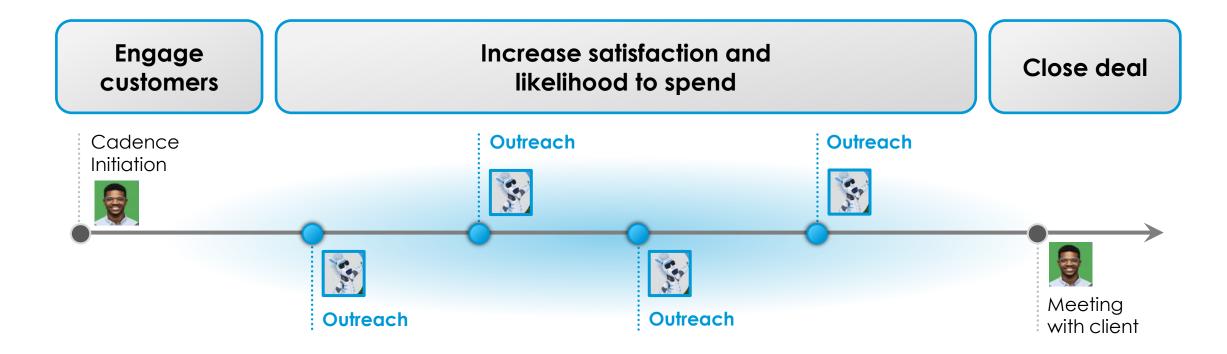


160k

- Automation of proof of performance
- 160k install photos / month



Introduce Agentic Al Into Sales Process to Accelerate Wins



Creates incremental spend opportunity with existing clients

Secures new customers with directed communication

IN SUMMARY

Driving Growth in America

1 Building on a strong America platform



Leading OOH with digital technology and assets



Executing on new opportunities to accelerate growth





Clear Financial Roadmap

David Sailer, Chief Financial Officer

Clear Financial Roadmap

A simplified and stronger platform

Laser focused on costs

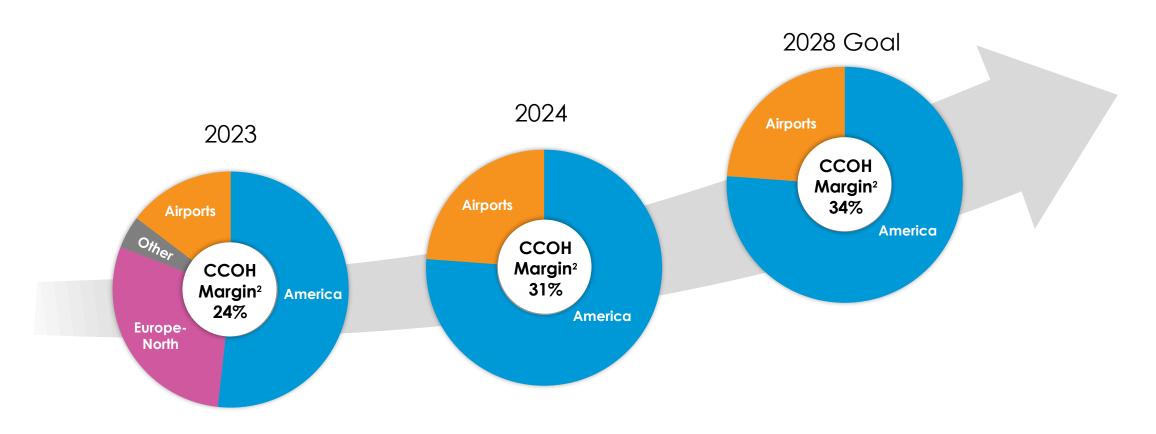
Capital allocation focused on deleveraging

Goals; clear roadmap



Portfolio Optimization Has De-Risked and Simplified the Business

Revenue breakdown by segment¹

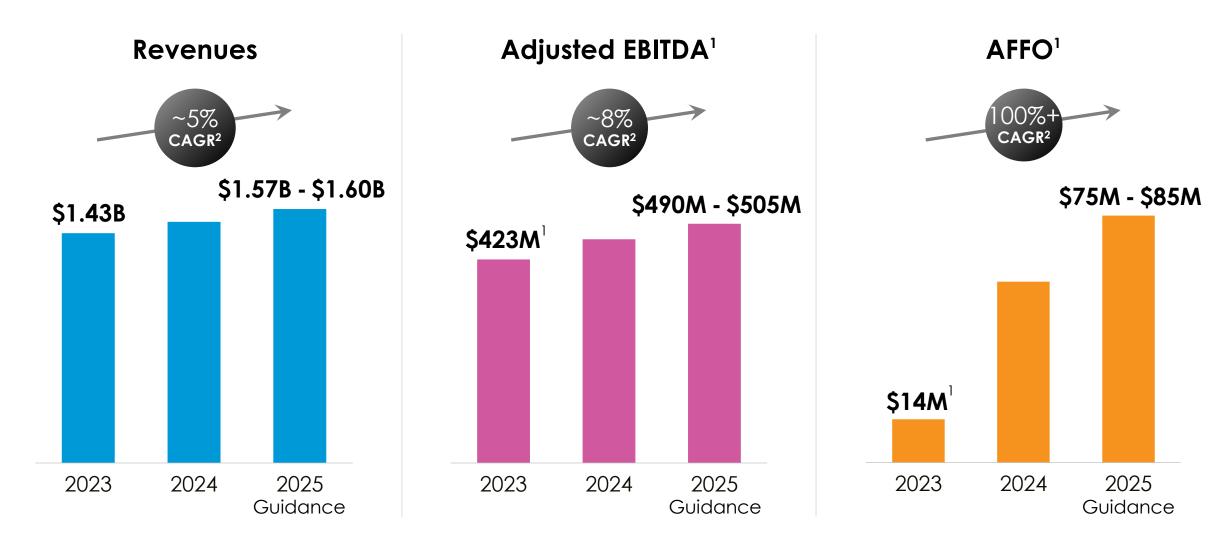


¹ Revenue breakdown by segment for 2023 and 2024 reflects continuing operations as initially reported for the respective year

² CCOH Margin is calculated as Adjusted EBITDA (excluding rent abatements) as a percentage of Revenue, with all amounts based on continuing operations as initially reported for the respective year. Adjusted EBITDA is a non-GAAP financial measure and has been adjusted to exclude rent abatements for comparability, as they are not expected to recur. See Appendix for calculation and reconciliation to the most comparable GAAP measure.



Strong Financial Performance Over Three-Year Period



¹ Adjusted EBITDA and AFFO are non-GAAP financial measures. Reported 2023 Adjusted EBITDA and AFFO were \$448M and \$39M, respectively, including \$25M of rent abatements that are not expected to recur. On a reported basis, CAGRs are ~5% and ~43% for Adjusted EBITDA and AFFO, respectively. See Appendix for definitions and reconciliations to the most comparable GAAP measures.

² CAGRs calculated based on mid-point of 2025 guidance range

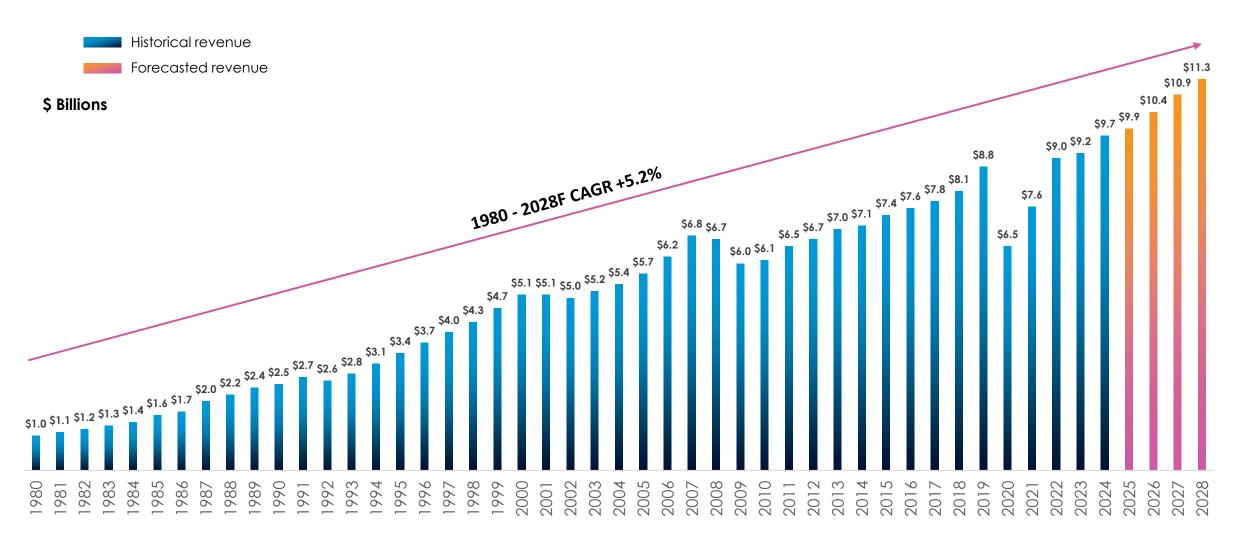


Leveraging a Resilient Business Model



- ✓ Hard-to-ReplicateFootprint (regulatory landscape)
- Resilient through cycles
- Strongrelationshipswith diversifiedcustomer base

Resiliency of Outdoor Advertising



Clear Financial Roadmap

A simplified and stronger platform

Laser focused on costs

Capital allocation focused on deleveraging

Goals; clear roadmap



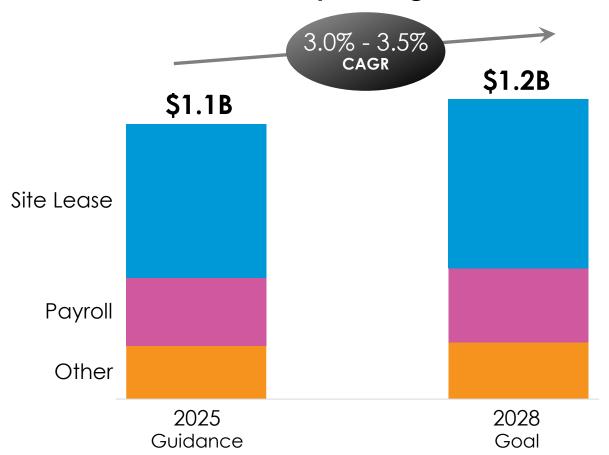
On Track to Deliver Run Rate \$50M Cost Savings

- Direct savings related to sale of international assets
- Next steps include identifying additional efficiency opportunities from sale of Europe-North
- Focus on process optimizations and operational streamlining in addition to asset sales and cost reductions
- Reducing Adjusted Corporate Expenses¹ by ~\$50M² to \$85M on a run rate basis



Going Forward Disciplined Cost Management Will Drive Stronger Cash Flow

Total Operating Costs





Clear Financial Roadmap

A simplified and stronger platform

Laser focused on costs

Capital allocation focused on deleveraging

Goals; clear roadmap



Capital Allocation Priorities Focused on Maximizing Future Cash Flow



Invest in the Business to Enhance Cash Flow



Digital Transformation

- Expansion of digital displays
- Further integration of data analytics and automated buying



Multi-Channel Sales

- Local sales team
- Verticals
- Direct to client
- Inside sales
- Cross selling



Airports Investment

- Best partner
- Iconic and innovative inventory
- Aligned interests
- Flawless execution



Driving sustainable growth



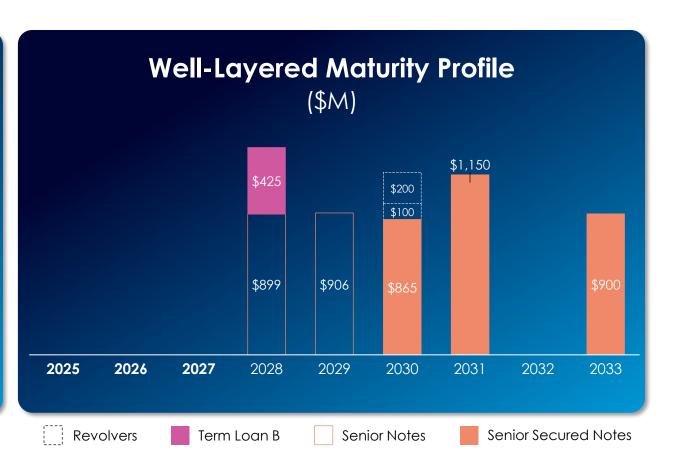
Recent Balance Sheet Initiatives Allow Focus on



Leverage Reduction







Debt Reduction Underway, Driven by Strong Cash Flow

- Deleveraging now: \$375M term loan prepayment and \$230M Senior Note buyback from international business sale proceeds and cash on hand
- Positioned for more: Brazil & Spain sales and cash reserves to drive further debt reduction
- Sustainable progress: Growing cash flow expected to enable debt paydown towards 2028 & 2029 Senior Notes

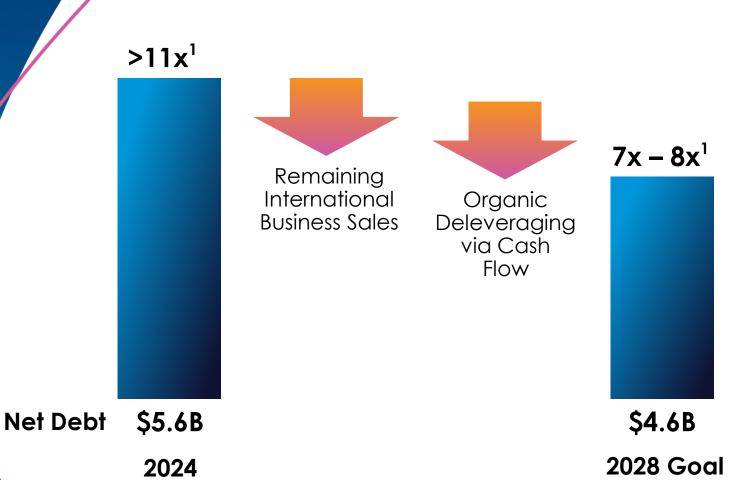




Laser Focus on Net Debt Reduction







¹ Net leverage ratio is calculated as Net Debt (total debt less cash and cash equivalents) divided by Adjusted EBITDA. Both Net Debt and Adjusted EBITDA are non-GAAP financial measures. See Appendix for definitions and, for 2024, the calculation and reconciliations to the most comparable GAAP measures



Clear Financial Roadmap

A simplified and stronger platform

Laser focused on costs

Capital allocation focused on deleveraging

Goals; clear roadmap

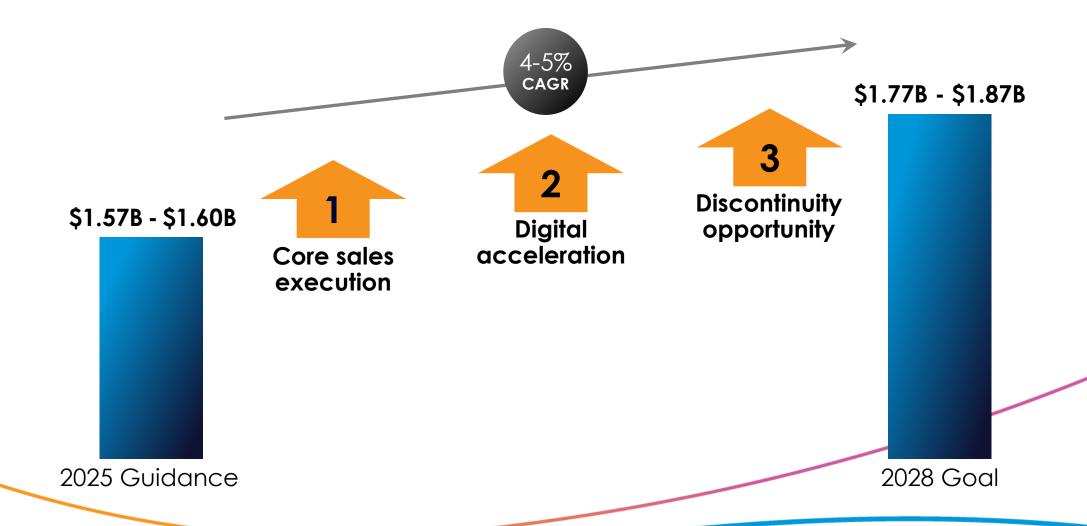


Key Assumptions Underlying Goals

- Deploy 75 85 digitals per year
- No material M&A in forecast period
- Retain current Airports portfolio
- Expense growth in 3.0% 3.5% range
- Capex approximately \$80M \$90M per year
- Cash taxes not material in forecast period



Key Revenue Drivers to 2028 Goal



Powerful Cash Flow Flywheel – to 2028



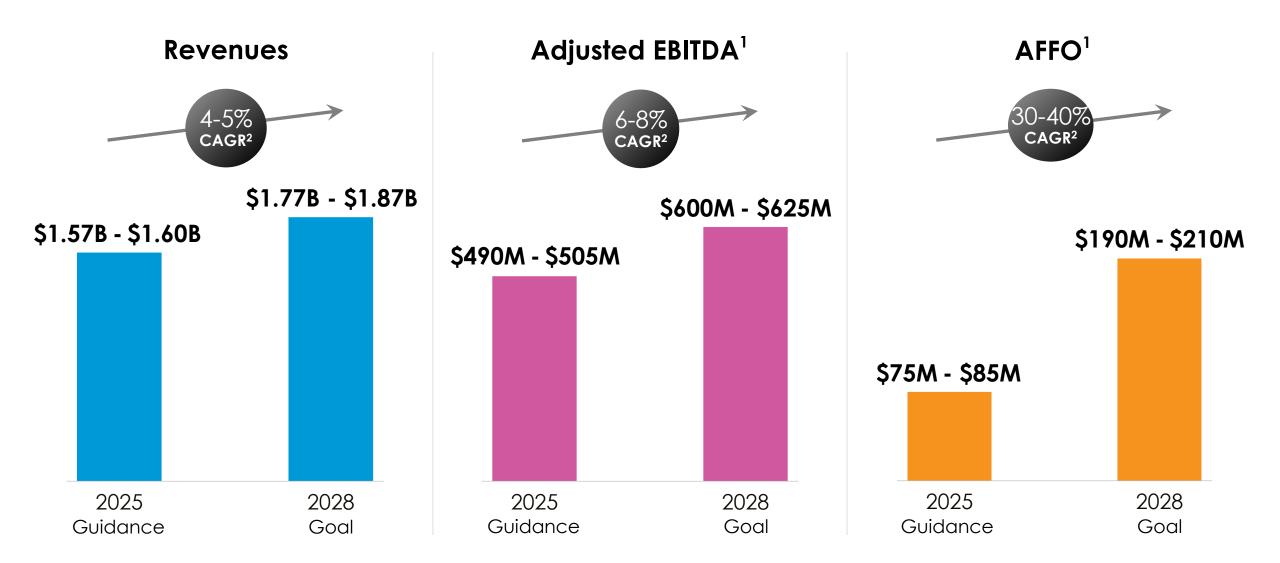


¹ CAGR calculated based on mid-point of 2025 guidance range

² Margin calculated as Adjusted EBITDA as a percentage of Revenue, with comparison based on mid-point of 2025 guidance range. Adjusted EBITDA is a non-GAAP financial measure; see Appendix for information

³ AFFO is a non-GAAP financial measure; see Appendix for more information. Growth calculated based on mid-point of 2025 guidance range ⁴ Net Debt is a non-GAAP financial measure; see Appendix for more information

Driving AFFO to \$200M Goal





How We Will Measure Success 2025-2028 Goals

4-5% CAGR

Revenue growth

6-8% CAGR

Adj EBITDA¹ growth

>2X AFFO¹ increase

FY 2028 \$200M goal

Net leverage² declining from 10x to 7x-8x by year-end 2028

Notes: CAGRs calculated based on mid-point of 2025 guidance range

- ¹ Non-GAAP financial measure; see Appendix for definition and more information.
- ² Net leverage ratio is calculated as Net Debt (total debt less cash and cash equivalents) divided by Adjusted EBITDA. Both Net Debt and Adjusted EBITDA are non-GAAP financial measures. See Appendix for definitions and more information.



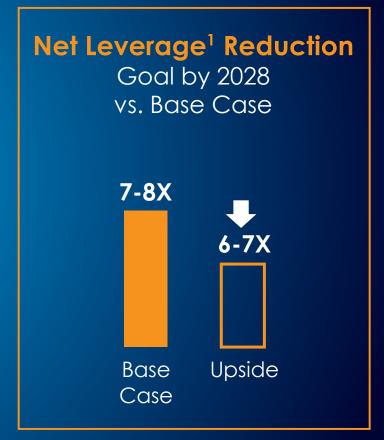
Upside Potential to Further Drive Adjusted EBITDA and Reduce Leverage

Discontinuities
driving growth
and OOH Gains
10bps of ad
spend share

Creative
Commercial
Solutions

Al Initiatives /
Tough Cost
Decisions







Strong Foundation, Clear Path Forward

1 Resilient business model



Focus on America / Airports to accelerate growth



Clear metrics for 2028 including AFFO¹ goal of ~\$200M and net leverage 7x – 8x





Q&A



CCO: Growing and Deleveraging a Simplified and De-Risked Visual Media Powerhouse

Scott Wells, Chief Executive Officer



Feedback on Today's Event

Thank you for joining us for our 2025 Investor Day. We hope you found it informative.

Your feedback is important to us, so we would appreciate it if you could fill out a quick survey - it should take only 2-3 minutes. The answers are all anonymous.

This survey will be online for the next 5 days so we ask you to please complete it as soon as possible as we will then tabulate the results and share with our management team.

Here is the link to the survey

https://forms.office.com/Pages/ResponsePage.aspx?id=rWvxNGyyQ0iX-dYkZqj0wW_6ZFaq-IBAsfP9FsyV-4RUNEZQNzMyWDM1V0o4U1dFSFdRUERXRDFTRy4u

Or use this QR code

Thank you



What You Heard From Us Today

- Focused:
 U.S. visual media
 powerhouse
- 2 Market leader:
 Driving innovation and digital transformation
- 3 Energized:
 Revenue engine
 for accelerated
 growth
- 4 Committed:
 To strengthening balance sheet



Appendix

Non-GAAP Financial Information

In this presentation, the Company supplements its GAAP results with certain non-GAAP financial measures, including Adjusted EBITDA, Funds From Operations ("FFO"), Adjusted Funds From Operations ("AFFO"), Net Debt, Net Leverage and Adjusted Corporate expenses. The Company believes these measures provide investors with additional perspective on operating performance and capital structure, facilitate comparisons with out-of-home advertising peers, and are widely used by investors and analysts for valuation and performance analysis. These non-GAAP financial measures should not be considered in isolation of or as a substitute for the most directly comparable GAAP 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 similarly titled measures used by other companies. Please refer to the slides in this Appendix for historical reconciliations of non-GAAP financial measures to their most directly comparable GAAP financial measure, and to the Safe Harbor slide for a discussion of forward-looking reconciliations.

Adjusted EBITDA

Adjusted EBITDA is defined as income (loss) from continuing operations, plus: income tax expense (benefit) attributable to continuing operations; 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; and restructuring and other costs, which include costs associated with cost-saving initiatives such as severance, consulting and termination costs and other special costs. The Company uses Adjusted EBITDA to plan and forecast for future periods and as a key performance measure for executive compensation. The Company believes Adjusted EBITDA allows investors to assess the Company's performance in a way that is consistent with Company management's approach and facilitates comparison to other companies with different capital structures or tax rates. Additionally, the Company believes Adjusted EBITDA is commonly used by investors, analysts and peers in the industry for valuation and performance comparisons. For historical periods presented, Adjusted EBITDA has been further adjusted to exclude rent abatements, which are not expected to recur. This adjustment is intended to facilitate comparability between those historical periods and the Company's guidance and long-term goals.

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

FFO is defined in accordance with the National Association of Real Estate Investment Trusts ("Nareit") as 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 adjustments for continuing operations, including: maintenance capital expenditures; straight-line rent effects; depreciation, amortization and impairment of non-real estate; loss or gain on extinguishment of debt and debt modification expense; amortization of deferred financing costs and note discounts; share-based compensation expense; deferred taxes; restructuring and other costs; transaction costs; and other items such as foreign exchange transaction gains or losses, adjustments for unconsolidated affiliates, noncontrolling interest and nonrecurring gains or losses.

Although the Company is not a Real Estate Investment Trust ("REIT"), it competes directly with REITs that present the non-GAAP measures of FFO and AFFO. Therefore, the Company believes that presenting these measures helps investors evaluate its performance on the same terms as its direct competitors. The Company calculates FFO in accordance with Nareit's definition, which does not restrict presentation of these measures to REITs. Additionally, the Company believes FFO and AFFO are already commonly used by investors, analysts and competitors in the industry for valuation and performance comparisons. The Company does not use, and you should not use, FFO and AFFO as indicators of the Company's ability to fund its cash needs, pay dividends or make other distributions. Since the Company is not a REIT, it has no obligation to pay dividends and does not intend to do so in 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. For historical periods presented, AFFO has also been further adjusted to exclude rent abatements, which are not expected to recur, in order to provide comparability with guidance and long-term goals.

Net Debt and Net Leverage Ratio

Net Debt is defined as total debt less cash and cash equivalents. Net Leverage Ratio is defined as Net Debt divided by Adjusted EBITDA. The Company uses Net Debt and Net Leverage Ratio to assess its capital structure, financial flexibility and deleveraging progress. The Company believes these measures are useful to investors because they provide insight into the Company's ability to meet financial obligations and manage liquidity and help evaluate progress on debt reduction initiatives and capacity to fund growth.

Adjusted Corporate Expenses

Adjusted Corporate expenses is defined as corporate expenses excluding share-based compensation and restructuring and other costs. The Company uses Adjusted Corporate expenses to evaluate core corporate spending and to assist in planning and forecasting for future periods.

Reconciliation of Income (loss) from continuing operations to Adjusted EBITDA and Calculation of CCOH Margin

(in thousands)		Twelve Months Ended December 31,					
	2023					2024	
	As Currently Reported ¹		As Initially Reported ²		As Reported		
Income (loss) from continuing operations	\$	(159,444)	\$	(157,107)	\$	(123,764)	
Adjustments:							
Income tax benefit attributable to continuing operations		(23,679)		(17,217)		(9,365)	
Other expense (income), net		5,699		(6,403)		8,378	
(Gain) loss on extinguishment of debt		(3,817)		(3,817)		2,393	
Interest expense, net		398,050		421,434		401,541	
Other operating (income) expense, net		(4,488)		11,769		(8,340)	
Depreciation and amortization		196,811		241,828		173,998	
Share-based compensation		17,547		20,330		23,076	
Restructuring and other costs		21,680		24,399		7,841	
Adjusted EBITDA	\$	448,359	\$	535,216	\$	475,758	
Less: Rent abatements ³		24,893		25,965		10,311	
Adjusted EBITDA excluding rent abatements	\$	423,466	\$	509,251	\$	465,447	
Revenue	\$	1,434,186	\$	2,127,140	\$	1,505,230	
CCOH Margin ⁴		30%		24%		31%	

¹ As currently reported excludes discontinued operations, consistent with the Company's most recent SEC filings.

² As initially reported reflects results as originally filed and is not recast to exclude operations later classified as discontinued (i.e., Europe-North and Latin America, which were classified as discontinued in 2024).

³ Rent abatements represent temporary reductions in rent expense on lease and non-lease contracts. These amounts are not expected to recur.

⁴ CCOH Margin is defined as Adjusted EBITDA (excluding rent abatements) divided by Revenue.

Reconciliation of Consolidated net loss to FFO and AFFO

(in thousands)		Twelve Months Ended December 31,						
		2023		2024				
Consolidated net loss	\$	(308,816)	\$	(175,878)				
Depreciation and amortization of real estate		226,724		191,417				
Net loss on disposition of real estate (excludes condemnation proceeds)		108,322		33,277				
Impairment of real estate		-		16,808				
Adjustment for unconsolidated affiliates and non-controlling interests		(3,849)		(5,558)				
Funds From Operations (FFO)		22,381		60,066				
Less: FFO from discontinued operations		7,642		43,815				
FFO from continuing operations		14,739		16,251				
Capital expenditures-maintenance		(29,642)		(25,312)				
Straight-line rent effect		4,207		(733)				
Depreciation and amortization of non-real estate		19,121		18,770				
Loss or gain on extinguishment of debt and debt modification expense, net		631		12,360				
Amortization of deferred financing costs and note discounts		9,811		9,508				
Share-based compensation		17,547		23,076				
Deferred taxes		(28,877)		(12,643)				
Restructuring and other costs		21,680		7,841				
Transaction costs for structural initiatives and financial advisory services		2,446		5,161				
Other items		7,529		4,332				
Adjusted Funds From Operations (AFFO)	\$	39,192	\$	58,611				
Less: Rent abatements ¹		24,893		10,311				
AFFO excluding rent abatements	\$	14,299	\$	48,300				

¹ Rent abatements represent temporary reductions in rent expense on lease and non-lease contracts. These amounts are not expected to recur.

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.

Reconciliation of Total Debt to Net Debt and Calculation of Net Leverage Ratio

(in thousands)	December 31, 2024
Debt:	
Receivables-Based Credit Facility	\$ _
Revolving Credit Facility	_
Term Loan Facility	425,000
Clear Channel Outdoor Holdings 5.125% Senior Secured Notes	1,250,000
Clear Channel Outdoor Holdings 9.000% Senior Secured Notes	750,000
Clear Channel Outdoor Holdings 7.875% Senior Secured Notes	865,000
Clear Channel Outdoor Holdings 7.750% Senior Notes	995,000
Clear Channel Outdoor Holdings 7.500% Senior Notes	1,040,000
Clear Channel International B.V. Term Loan Facility	375,000
Finance leases	3,974
Original issue discount	(7,313)
Long-term debt fees	(36,356)
Total debt	5,660,305
Less: Cash and cash equivalents	(109,707)
Net debt	\$ 5,550,598
Adjusted EBITDA (for the twelve months ended December 31, 2024)	\$ 475,758
Net Leverage Ratio ¹	11.7x

¹ Net Leverage Ratio is calculated as Net Debt (total debt less cash and cash equivalents) divided by Adjusted EBITDA, each as presented in this reconciliation. Refer to the Adjusted EBITDA reconciliation within this Appendix for the most directly comparable GAAP financial measure.