Clear Channel Outdoor Holdings 2022 Fourth Quarter Results

February 28, 2023

Safe harbor statement and other information

Forward-Looking Statements
Certain statements in this presentation constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Clear Channel Outdoor Holdings, Inc. and its subsidiaries (the "Company") to be materially different from any future results, performance, achievements, guidance, goals and/or targets expressed or implied by such forward-looking statements. The words "guidance," "believe," "expect," "anticipate," "estimate," "forecast," "goals," "targets" and similar words and expressions are intended to identify such forward-looking statements. In addition, any statements that refer to expectations or other characterizations of future events or circumstances, such as statements about our guidance, outlook, long-term forecast, goals or targets; our business plans and strategies; our expectations about certain markets and strategic review processes; and our liquidity, are forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, some of which are beyond our control and are difficult to predict. Various risks that could cause future results to differ from those expressed by the forward-looking statements included in this earnings release include, but are not limited to: continued economic uncertainty, an economic slowdown or a recession; the continued impact of the COVID-19 pandemic; our ability to service our debt obligations and to fund our operations, business strategy and capital expenditures; the impact of our substantial indebtedness, including the effect of our leverage on our financial position and earnings; the difficulty, cost and time required to implement our strategy, and the fact that we may not realize the anticipated benefits therefrom; our ability to obtain and renew key contracts with municipalities, transit authorities and private landlords; competition; technological changes and innovations; regulations and consumer concerns regarding privacy and data protection; a breach of our information security measures; legislative or regulatory requirements; restrictions on out-of-home advertising of certain products; environmental, health, safety and land use laws and regulations, as well as various actual and proposed ESG policies and regulations; the impact of the strategic review processes of our European businesses, including possible sales; the impact of future dispositions, acquisitions and other strategic transactions; third-party claims of intellectual property infringement, misappropriation or other violation against us or our suppliers; the risk that indemnities from iHeartMedia will not be sufficient to insure us against the full amount of certain liabilities; risks of doing business in foreign countries; fluctuations in exchange rates and currency values; volatility of our stock price; the impacts on our stock price as a result of future sales of common stock, or the perception thereof, and dilution resulting from additional capital raised through the sale of common stock or other equity-linked instruments; the effect of analyst or credit ratings downgrades; our ability to continue to comply with the applicable listing standards of the NYSE; the restrictions contained in the agreements governing our indebtedness limiting our flexibility in operating our business; our dependence on our management team and other key individuals; continued scrutiny and changing expectations from investors, lenders, customers, government regulators and other stakeholders; and certain other factors set forth in our other filings with the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, as of the date of this presentation. Other key risks are described in the section entitled "Item 1A. Risk Factors" of the Company's reports filed with the SEC, including the Company's Annual Report on Form 10-K for the year ended December 31, 2022. The Company does not undertake any obligation to publicly update or revise any forward-looking statements because of new information, future events or otherwise.

Reportable Segments
During the fourth quarter of 2022, the Company revised its segments to reflect changes in the way the Company is managed and the way resources are allocated. Effective December 31, 2022, the Company has four reportable segments: America, which consists of the Company's U.S. operations excluding airports; Airports, which includes revenue from U.S. and Caribbean airports; Europe-North, which consists of operations in the U.K., the Nordics and several other countries throughout northern and central Europe; and Europe-South, which consists of operations in France, Switzerland, Spain and Italy. The Company's remaining operations in Latin America and Singapore are disclosed as "Other." In order to provide meaningful comparisons of results to the same periods of the prior year and to the guidance previously provided, the Company has presented the financial information in this presentation on the same basis that its segments were historically reported. The Company's results on the new segment basis are provided in the Appendix located at the end of this presentation.

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

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

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


Need help finding meals for your kids this holiday season?
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Rio
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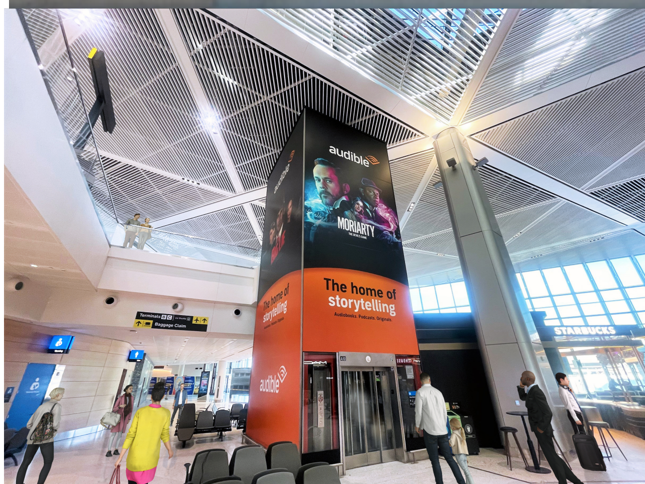

audible
MORIARTY
The home of storytelling
STARBUCKS


Coca-Cola


Clear Channel
Creating the future of media


7000
Words That Changed the World
60 LETTER FROM BIRMINGHAM
CELEBRATING
MLK DAY
noho


Alhambra Lager Singular
DISFRÚTALA SIN PRISA

Overview

4Q 2022 capped off strong year

- 4Q 2022 revenue up 1%, excluding movements in FX rates, in line with our consolidated revenue guidance
  - Record quarter for Americas, against a record performance in 4Q 2021
- FY 2022 consolidated revenue up 16.5%, excluding movements in FX rates
- We remain focused on our transformation into a technology-fueled, visual media powerhouse reaching a growing pool of advertisers

Reviews of European businesses ongoing

- Announced a definitive agreement to sell our business in Switzerland for $92.7 million and continue our review of our low margin and low priority European businesses
- Expanded segment disclosure from two to four segments – recognizing changes in the way we are managing the company

Business remains healthy

- Business remains healthy with FY 2023 consolidated revenue expected to reach $2.575 to $2.7 billion, excluding movements in FX rates

Key financial highlights

Q4 2022:

- **Revenue**: $709 million (down 4.5%)
  - Up 0.9% excluding movements in FX[1]
- **Net Income:** $99 million (up 51.8%)
- **Adjusted EBITDA**[2]: $205 million (down 7.6%)
  - Down 3.5% excluding movements in FX[1]
- **AFFO**[2,3]: $84 million
  - $93 million excluding movements in FX[1]

Note: Comparisons are to the same period of 2021.

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

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

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

Financial results: Americas

(USD, in millions)	Three Months Ended December 31, 2022	2021	Variance[3]
Revenue	$ 374	$ 371	0.8 %
Direct operating expenses[1]	159	141	12.7 %
SG&A expenses[1]	59	61	(2.6)%
Segment Adjusted EBITDA[2]	156	170	(7.9)%

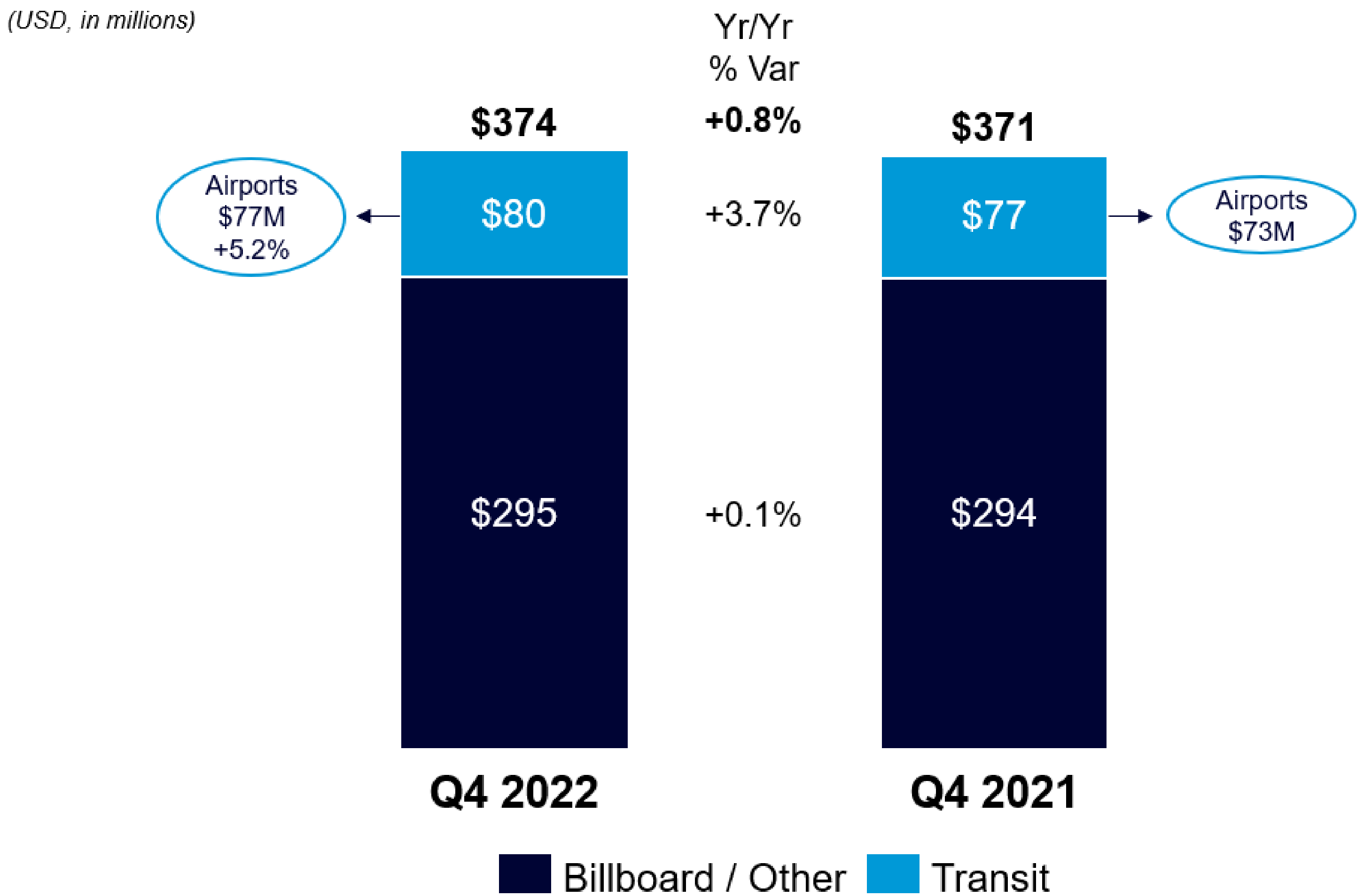
[1] Includes restructuring and other costs that are excluded from Segment Adjusted EBITDA.
[2] Calculated as Revenue less Direct operating expenses and SG&A expenses, excluding restructuring and other costs.
[3] Variance percentages are calculated based on actual amounts.

Fourth Quarter:

- **Revenue:** Up 0.8%, or $3 million
  - Airport and digital revenue up; partially offset by lower revenue from printed formats
    - Airport revenue up 5.2% to $77 million from $73 million
  - Digital revenue up 2.8% to $158 million from $153 million
    - Digital revenue from billboards, street furniture and spectaculars up 3.6% to $111 million from $107 million
    - Digital revenue from transit, including airports, up 1.0% to $46 million
  - National sales comprised 40.6% and 39.2% of total revenue for the three months ended December 31, 2022 and 2021, respectively

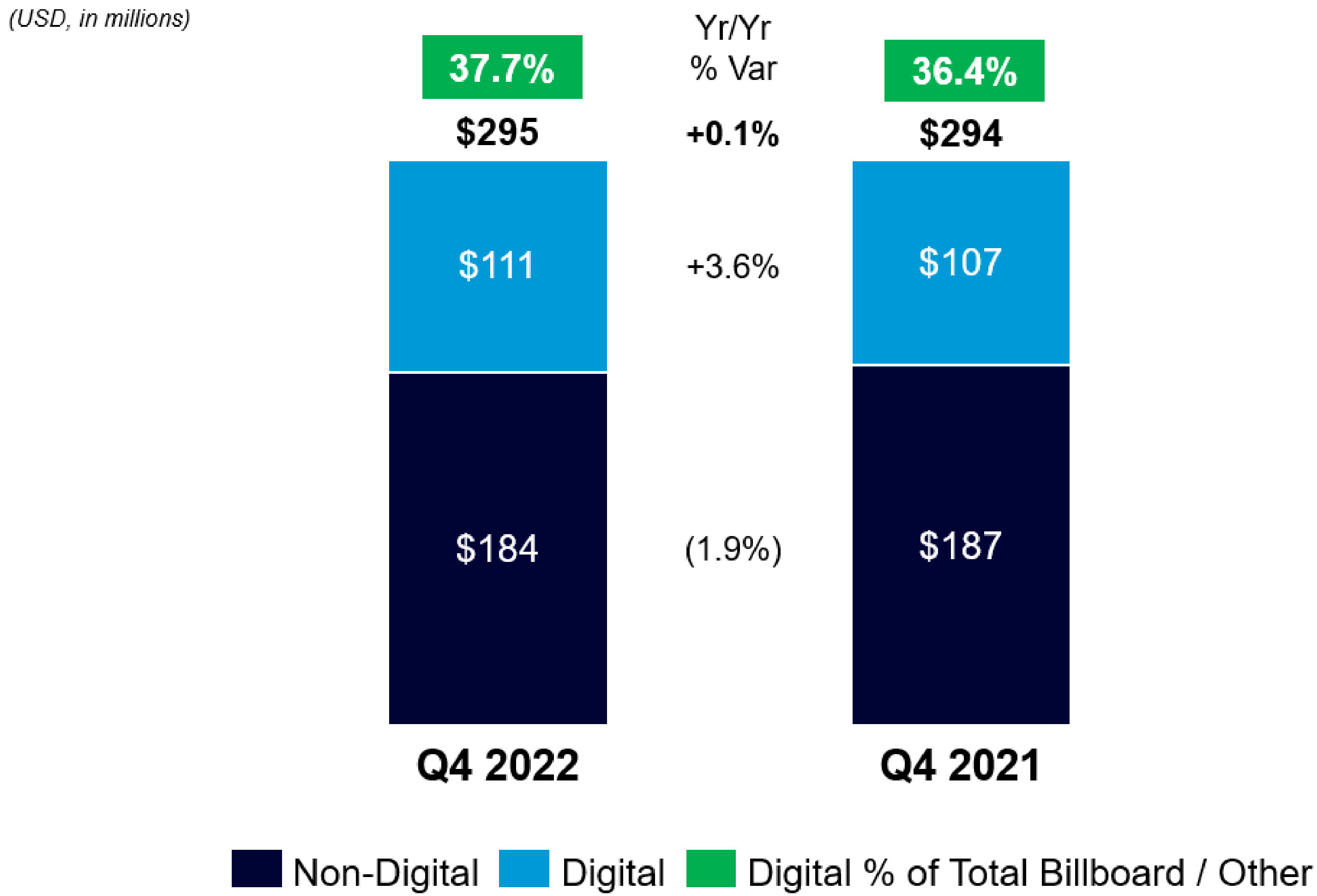
- **Direct operating and SG&A expenses:** up 8.1%, or $16 million
  - Site lease expense up 18.2% to $132 million from $112 million driven by higher airports revenue, new contracts and lower rent abatements
    - Rent abatement reductions of site lease expense of $10 million compared to $14 million
  - Partially offset by lower compensation costs driven by lower variable incentive compensation

Revenue detail: Americas



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

Revenue detail: Americas
Billboard / other



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

Financial results: Europe

	Three Months Ended December 31,					
				Excluding movements in FX		
(USD, in millions)	2022	2021	Variance[3]	2022	2021	Variance[3]
Revenue	$ 316	$ 350	(9.6)%	$ 357	$ 350	2.1 %
Direct operating expenses[1]	187	204	(8.5)%	211	204	3.2 %
SG&A expenses[1]	56	63	(10.3)%	63	63	0.7 %
Segment Adjusted EBITDA[2]	76	85	(10.5)%	86	85	1.7 %

[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.

Fourth Quarter:

- **Revenue (excluding movements in FX):** Up 2.1%, or $7 million
  - Increase in revenue driven by Europe-North businesses, most notably due to new transit contracts in Denmark, as well as growth in other Nordic countries, U.K. and the Netherlands
  - Europe-South businesses had higher revenue in Spain and Italy and lower revenue in France and Switzerland, with the latter driven by the loss of certain contracts
  - Digital revenue down 5.1% to $131 million from $138 million; digital revenue, excluding movements in FX, up 7.4% to $149 million

- **Direct operating and SG&A expenses (excluding movements in FX):** Up 2.6%, or $7 million
  - Site lease expense down 9.8% to $111 million from $123 million; site lease expense, excluding movements in FX, up 1.8% to $126 million
    - Rent abatement reductions of site lease expense of less than $1 million compared to $6 million

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 December 31,		
(USD, in millions)	2022	2021	$ Change
Americas	$ 35	$ 29	$ 7
Europe	20	32	(13)
Other	2	1	1
Corporate	3	3	—
Total Capex	$ 60	$ 66	$ (5)

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

Key Drivers:

- Increased investment in Americas largely related to digital displays
- Europe decline in capex due to timing and movements in foreign exchange rates

Capital structure and select balance sheet metrics

(USD, in millions)	December 31, 2022	September 30, 2022	$ Change
Cash & Cash Equivalents[1]	$ 287	$ 327	$ (41)
Availability under Credit Facilities	215	215	(1)
Liquidity[2]	$ 501	$ 543	$ (41)
Debt	$ 5,594	$ 5,592	$ 2
Weighted Average Cost of Debt	7.1 %	6.5 %	
First Lien Leverage Ratio[3]	5.18x	4.98x	

	Three Months Ended December 31,		
(USD, in millions)	2022	2021	$ Change
Cash Paid for Interest	$ 124	$ 123	$ —

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 December 31, 2022, we had $287 million of cash on our balance sheet, including $103 million of cash held outside the U.S. (excludes cash held by our business in Switzerland, which is held for sale).

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

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

2023 Guidance

Q1 2023:

(USD, in millions)	Low	High
Consolidated Revenue[1]	$ 540	$ 565

FY 2023:

(USD, in millions)	Low	High
Consolidated Revenue[1]	$ 2,575	$ 2,700
Adjusted EBITDA[1,2]	540	600
AFFO[1,2]	75	125
Capital Expenditures	185	205
Cash interest payments	Approx.	$413

[1] Excludes movements in FX

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

Appendix

Announcements

Americas:

- Clear Channel Airports partnered with the Port Authority of New York and New Jersey to create a cutting edge, digital media program in the reimagined Newark Liberty International Airport's Terminal A. The transformation features nearly 6,000 sq. ft. of state-of-the-art premium advertising media.

- Clear Channel Airports and Peacock developed the winning mural at The Drum Awards for Out of Home 2022, in the Best Mural/Hand Painted Display category, showcasing *Bel-Air* a reboot of the beloved *Fresh Prince of Bel-Air.*

Europe:

- Clear Channel Denmark won the rights to Copenhagen Metro, which we believe is the largest outdoor contract in Denmark, strengthening its position in the Danish media landscape. After winning several major contracts in the last year, Clear Channel has increased the national coverage to 73% of the Danish population and increased their coverage in Copenhagen to 79% of the population living in the Capital Region of Denmark.

- Clear Channel Spain won the tender for the management and operation of Malaga's bus stops starting December 11, 2022 through 2031. This new contract is one of the largest street furniture concessions in Spain with 1,300 paper faces and 30 digital displays. Clear Channel will install 200 new additional screens, making Malaga the Spanish city with the highest ratio of screens per inhabitant. These new advertising assets added to those in Marbella and Estepona make Clear Channel's commercial offer the one with the highest audience in the province from Malaga and Andalusia.

Environmental and social initiatives

Americas

- CCOA teamed up again with No Kid Hungry, the only national campaign dedicated to ending childhood hunger in America, to launch a digital out-of-home media campaign connecting kids to free, healthy meals in their local community during the holiday season.

- CCOA supported the cross-industry coalition formed by Publicis Groupe, "Working with Cancer" to erase the stigma and insecurity of cancer at work by launching a global 'wake-up' call urging everyone to play their part in supporting colleagues with cancer.

- CCOA ran creative recognizing Dr. Martin Luther King, Jr. for MLK day on a space-available basis in all CCO digital markets. The creative was inspired by King's 1963 writing of "Letter from Birmingham Jail."

Environmental and social initiatives

Europe

- Clear Channel U.K. was recognized for its sustainability practices and was highly commended in the Sustainability Best Practice - Media Owner category at the inaugural Campaign Ad Net Zero Awards.

- Clear Channel U.K. celebrated its 100th Living Roof in Cardiff. This notable achievement is just a steppingstone in reaching Clear Channel U.K.'s overall ambition of 1,000 Living Roofs or 1 in 30 bus shelters nationwide.

- Clear Channel U.K. partnered with Trees for Cities to provide new edible playgrounds at select schools in Newcastle and North London inspired by data linking childhood obesity, housing density and lack of access to green spaces within urban environments. Each Edible Playground is unique and designed to address the learning objectives and challenges of the school it serves. The Edible Playgrounds were funded by Clear Channel as part of advertising concessions with Newcastle City Council and Haringey London Borough Council, both of which return a sizeable revenue share to the councils for reinvestment in public services.

- Clear Channel Scandinavia launched an extensive Metro mindfulness campaign using real-time data to help millions of Scandinavians reduce stress and increase the conscious presence. The campaign was on digital and classic surfaces in subways and subway stations across Scandinavia through January, sharing different mindfulness exercises with the audience as they traveled.

- Clear Channel Italy supported World Children's Day by partnering with "In Farmacia Peri Bambini," organized by the nonprofit Francesca Rava Foundation, to collect medicines and baby care products for children's charities in Italy and Haiti. In addition to donating available space on vertical LED systems, 20 Clear Channel colleagues took part in a half-day volunteering opportunity.

Non-GAAP financial information

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

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

Adjusted EBITDA

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

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

Adjusted Corporate Expenses

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

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

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

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

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

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

Segment operating results

(In thousands)	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021	Variance	Year Ended December 31, 2022	Year Ended December 31, 2021	Variance
Revenue						
Americas	$ 374,164	$ 371,096	0.8 %	$ 1,361,954	$ 1,173,620	16.0 %
Europe	316,197	349,689	(9.6)%	1,052,813	1,008,905	4.4 %
Other	18,798	21,927	(14.3)%	66,367	58,593	13.3 %
Consolidated Revenue	**$ 709,159**	**$ 742,712**	**(4.5)%**	**$ 2,481,134**	**$ 2,241,118**	**10.7 %**
Direct Operating and SG&A Expenses (Excluding Depreciation and Amortization)[1]						
Americas	$ 218,216	$ 201,946	8.1 %	$ 803,156	$ 675,870	18.8 %
Europe	243,027	266,955	(9.0)%	935,982	994,978	(5.9)%
Other	12,922	17,940	(28.0)%	56,801	58,807	(3.4)%
Consolidated Direct Operating and SG&A Expenses	**$ 474,165**	**$ 486,841**	**(2.6)%**	**$ 1,795,939**	**$ 1,729,655**	**3.8 %**
Segment Adjusted EBITDA[2]						
Americas	$ 156,425	$ 169,777	(7.9)%	$ 560,254	$ 500,304	12.0 %
Europe	75,756	84,607	(10.5) %	121,619	49,993	143.3 %
Other	5,877	3,988	47.4 %	9,566	(333)	N/A
Total Segment Adjusted EBITDA	238,058	258,372	(7.9)%	691,439	549,964	25.7 %
Adjusted Corporate expenses[3]	(33,230)	(36,811)	(9.7)%	(126,767)	(127,444)	(0.5)%
Adjusted EBITDA[4]	**$ 204,828**	**$ 221,561**	**(7.6)%**	**$ 564,672**	**$ 422,520**	**33.6 %**

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

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

Segment operating results excluding movements in FX

(In thousands)	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021	Variance	Year Ended December 31, 2022	Year Ended December 31, 2021	Variance
Revenue Excluding Movements in FX[1]						
Americas	$ 374,164	$ 371,096	0.8 %	$ 1,361,954	$ 1,173,620	16.0 %
Europe	357,156	349,689	2.1 %	1,181,837	1,008,905	17.1 %
Other	18,386	21,927	(16.1)%	66,710	58,593	13.9 %
Consolidated Revenue Excluding Movements in FX	**$ 749,706**	**$ 742,712**	**0.9 %**	**$ 2,610,501**	**$ 2,241,118**	**16.5 %**
Direct Operating and SG&A Expenses Excluding Movements in FX[1]						
Americas	$ 218,216	$ 201,946	8.1 %	$ 803,156	$ 675,870	18.8 %
Europe	273,860	266,955	2.6 %	1,047,641	994,978	5.3 %
Other	12,703	17,940	(29.2)%	57,453	58,807	(2.3)%
Consolidated Direct Operating and SG&A Expenses Excluding Movements in FX	**$ 504,779**	**$ 486,841**	**3.7 %**	**$ 1,908,250**	**$ 1,729,655**	**10.3 %**
Segment Adjusted EBITDA Excluding Movements in FX[1]						
Americas	$ 156,425	$ 169,777	(7.9)%	$ 560,254	$ 500,304	12.0 %
Europe	86,080	84,607	1.7 %	139,477	49,993	179.0 %
Other	5,684	3,988	42.5 %	9,257	(333)	N/A
Total Segment Adjusted EBITDA	248,189	258,372	(3.9)%	708,988	549,964	28.9 %
Adjusted Corporate Excluding Movements in FX[1]	(34,293)	(36,811)	(6.8)%	(129,758)	(127,444)	1.8 %
Adjusted EBITDA Excluding Movements in FX[1]	**$ 213,896**	**$ 221,561**	**(3.5)%**	**$ 579,230**	**$ 422,520**	**37.1 %**

[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.

Results on New Segment Basis: Revenue

(USD, in thousands)	Year Ended December 31, 2022	2021	% Change
Revenue:			
America	$ 1,105,552	$ 1,013,290	9.1 %
Airports	256,402	160,330	59.9 %
Europe-North	566,119	517,990	9.3 %
Europe-South	467,106	472,360	(1.1)%
Other	85,955	77,148	11.4 %
Consolidated Revenue	**$ 2,481,134**	**$ 2,241,118**	**10.7 %**
Revenue excluding movements in FX[1]:			
America	$ 1,105,552	$ 1,013,290	9.1 %
Airports	256,402	160,330	59.9 %
Europe-North	642,205	517,990	24.0 %
Europe-South	519,581	472,360	10.0 %
Other	86,761	77,148	12.5 %
Consolidated Revenue excluding movements in FX	**$ 2,610,501**	**$ 2,241,118**	**16.5 %**

[1] Revenue excluding the effects of foreign exchange rates is 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.

Results on New Segment Basis: Direct Operating and SG&A Expenses

(USD, in thousands)	Year Ended December 31, 2022	Year Ended December 31, 2021	% Change
Direct operating and SG&A expenses[1]:			
America	$ 607,618	$ 552,424	10.0 %
Airports	195,538	123,446	58.4 %
Europe-North	462,787	468,630	(1.2) %
Europe-South	456,371	512,992	(11.0) %
Other	73,625	72,163	2.0 %
Consolidated Direct operating and SG&A expenses	**$ 1,795,939**	**$ 1,729,655**	**3.8 %**
Direct operating and SG&A expenses excluding movements in FX[2]:			
America	$ 607,618	$ 552,424	10.0 %
Airports	195,538	123,446	58.4 %
Europe-North	523,059	468,630	11.6 %
Europe-South	507,345	512,992	(1.1) %
Other	74,690	72,163	3.5 %
Consolidated Direct operating and SG&A expenses excluding movements in FX	**$ 1,908,250**	**$ 1,729,655**	**10.3 %**

[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] Direct operating and SG&A expenses excluding the effects of foreign exchange rates is 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.

Results on New Segment Basis: Adjusted EBITDA

(USD, in thousands)	Year Ended December 31, 2022	Year Ended December 31, 2021	% Change
Segment Adjusted EBITDA[1]:			
America	$ 499,390	$ 463,410	7.8 %
Airports	60,864	36,894	65.0 %
Europe-North	103,654	53,981	92.0 %
Europe-South	15,201	(9,205)	N/A
Other	12,330	4,884	152.5 %
Total Segment Adjusted EBITDA	691,439	549,964	25.7 %
Adjusted Corporate expenses[2]	(126,767)	(127,444)	(0.5) %
Adjusted EBITDA[3]	**$ 564,672**	**$ 422,520**	**33.6 %**
Segment Adjusted EBITDA excluding movements in FX[4]:			
America	$ 499,390	$ 463,410	7.8 %
Airports	60,864	36,894	65.0 %
Europe-North	119,499	53,981	121.4 %
Europe-South	17,164	(9,205)	N/A
Other	12,071	4,884	147.2 %
Total Segment Adjusted EBITDA	708,988	549,964	28.9 %
Adjusted Corporate expenses excluding movements in FX[4]	(129,758)	(127,444)	1.8 %
Adjusted EBITDA excluding movements in FX[4]	**$ 579,230**	**$ 422,520**	**37.1 %**

[1] 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.

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

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

[4] 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.

Results on New Segment Basis: Capital Expenditures

(USD, in thousands)		Year Ended December 31, 2022
Capital Expenditures:		
America	$	79,529
Airports		25,298
Europe-North		34,025
Europe-South		29,011
Other		4,571
Corporate		12,245
Consolidated capital expenditures	**$**	**184,679**

Reconciliation of Consolidated net loss to Adjusted EBITDA

(in thousands)	Three Months Ended December 31,				Year Ended December 31,			
	2022		2021		2022		2021	
Consolidated net income (loss)	**$**	**99,438**	**$**	**65,525**	**$**	**(94,388)**	**$**	**(433,120)**
Adjustments:								
Income tax expense (benefit)		(71,613)		1,491		(71,832)		(34,528)
Other expense (income), net		(25,012)		(3,550)		35,079		(1,762)
Loss on extinguishment of debt		—		—		—		102,757
Interest expense, net		100,410		83,246		362,680		350,457
Other operating expense (income), net		2,166		3,418		2,386		(627)
Impairment charges		16,870		—		39,546		118,950
Depreciation & amortization		74,979		63,136		253,809		253,155
Share-based compensation		4,268		5,067		21,148		19,398
Restructuring and other costs		3,322		3,228		16,244		47,840
Adjusted EBITDA	**$**	**204,828**	**$**	**221,561**	**$**	**564,672**	**$**	**422,520**

Reconciliation of Corporate expenses to Adjusted Corporate expenses

(in thousands)	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2021
Corporate expenses	**$ (37,756)**	**$ (42,605)**	**$ (157,915)**	**$ (156,181)**
Share-based compensation	4,268	5,067	21,148	19,398
Restructuring and other costs	258	727	10,000	9,339
Adjusted Corporate expenses	**$ (33,230)**	**$ (36,811)**	**$ (126,767)**	**$ (127,444)**

Reconciliation of Consolidated net income (loss) to FFO and AFFO

(in thousands)	Three Months Ended December 31, 2022		Year Ended December 31, 2022	
Consolidated net income (loss)	**$**	**99,438**	**$**	**(94,388)**
Depreciation and amortization of real estate		66,271		217,856
Loss on disposal of real estate, net of tax		984		8,066
Impairment of real estate		—		22,676
Adjustment for unconsolidated affiliates and non-controlling interest		(1,055)		(4,219)
Funds From Operations (FFO)	**$**	**165,638**	**$**	**149,991**
Capital expenditures–maintenance		(20,751)		(52,166)
Straight-line rent effect		1,307		2,791
Depreciation and amortization of non-real estate		8,708		35,953
Impairment of non-real estate		16,870		16,870
Amortization of deferred financing costs and discounts		2,855		11,236
Share-based compensation		4,268		21,148
Deferred taxes		(77,163)		(81,840)
Restructuring and other costs		3,322		16,244
Transaction costs		4,359		16,327
Foreign exchange transaction loss (gain)		(23,862)		39,141
Non-service related pension benefits		(1,870)		(3,847)
Other items		534		794
Adjusted Funds From Operations (AFFO)	**$**	**84,215**	**$**	**172,642**

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 17.

Reconciliation of Consolidated net loss guidance to Adjusted EBITDA guidance

(in millions)	FY 2023			
	Low		High	
Consolidated net loss	**$**	**(165)**	**$**	**(110)**
Adjustments:				
Income tax benefit		(25)		(27)
Other income, net		(11)		(11)
Interest expense, net		418		425
Other operating expense, net		13		13
Depreciation & amortization		273		273
Share-based compensation		20		20
Restructuring and other costs		17		17
Adjusted EBITDA	**$**	**540**	**$**	**600**

Note: Excludes movements in FX

Reconciliation of Consolidated net loss guidance to FFO and AFFO guidance

(in millions)	FY 2023	
	Low	High
Consolidated net loss	**$ (165)**	**$ (110)**
Depreciation and amortization of real estate	239	239
Loss on disposal of real estate, net of tax	5	5
Adjustment for unconsolidated affiliates and non-controlling interest	(4)	(4)
Funds From Operations (FFO)	**$ 75**	**$ 130**
Capital expenditures–maintenance	(57)	(60)
Straight-line rent effect	8	8
Depreciation and amortization of non-real estate	34	34
Amortization of deferred financing costs and discounts	12	12
Share-based compensation	20	20
Deferred taxes	(37)	(39)
Restructuring and other costs	17	17
Foreign exchange transaction gain	(9)	(9)
Other items	12	12
Adjusted Funds From Operations (AFFO)	**$ 75**	**$ 125**

Note: Excludes movements in FX

Note: The Company is not a REIT. However, the Company competes directly with REITs that present the non-GAAP measures of FFO and AFFO and, accordingly, believes that presenting such measures will be helpful to investors in evaluating the Company's operations with the same terms used by the Company's direct competitors. See additional information on slide 17.

Calculation of first lien leverage ratio

First Lien Leverage Ratio:

- **5.18x** as of December 31, 2022 (below covenant threshold of **7.1x**)
- Calculated by dividing first lien debt by EBITDA (as defined by the Senior Secured Credit Agreement) for the preceding four quarters

First Lien Debt:

(In millions)		December 31, 2022
Term Loan Facility	$	1,935.0
Revolving Credit Facility		—
Receivables-Based Credit Facility		—
Clear Channel Outdoor Holdings 5.125% Senior Secured Notes Due 2027		1,250.0
Other debt		4.7
Less: Cash and cash equivalents[1]		(287.4)
First lien debt[2]	**$**	**2,902.3**

(1) Includes cash and cash equivalents of our business in Switzerland, which is held for sale on the Consolidated Balance Sheet at December 31, 2022.

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

EBITDA:

- **$559.9 million** for the preceding four quarters
- Calculated as operating income (loss) before depreciation and amortization, impairment charges and share-based compensation, further adjusted for charges, expenses or reserves in respect of any restructuring, relocation, redundancy or severance expense or one-time compensation charges and various other items

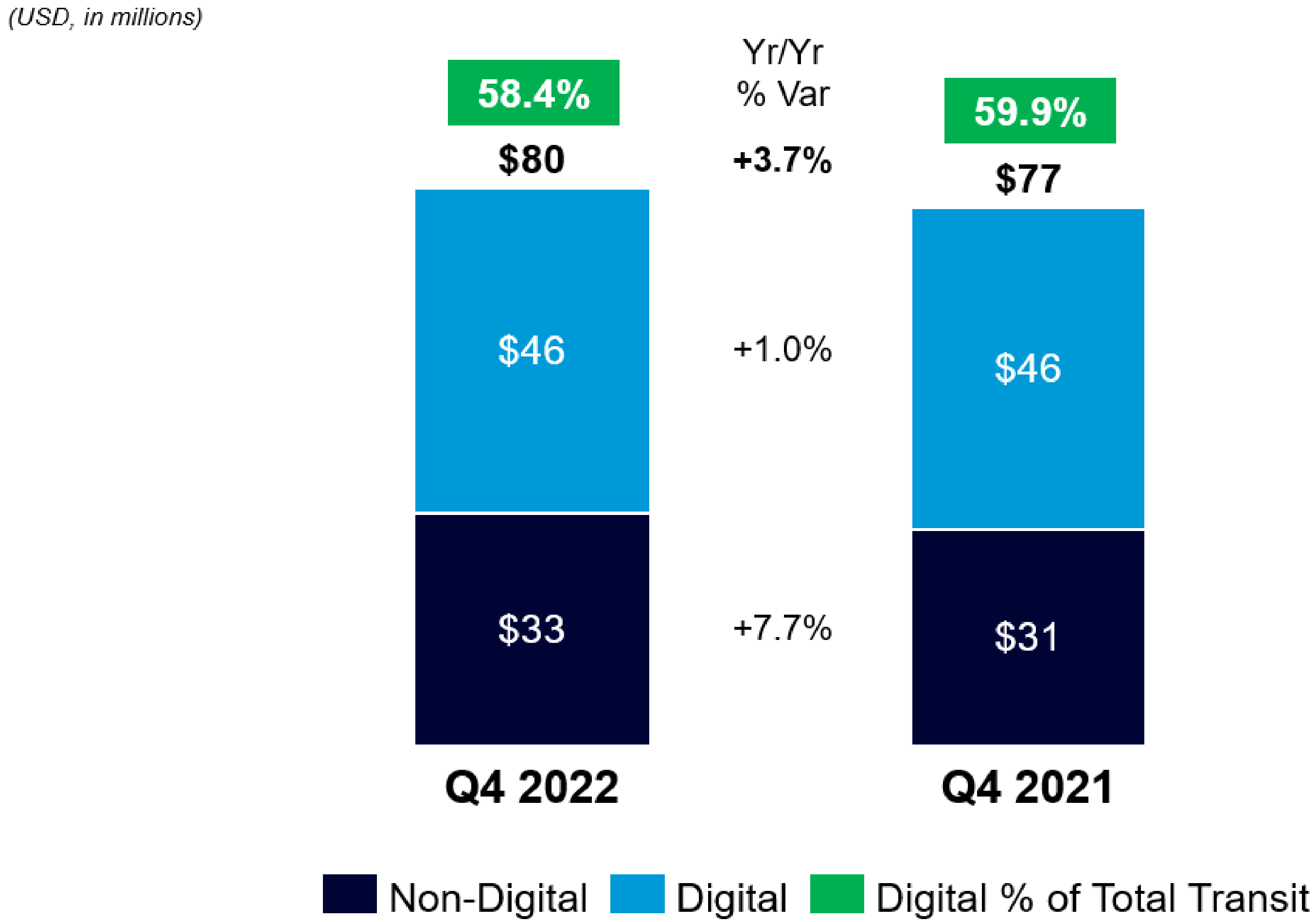
Reconciliation of Bank EBITDA to Operating income and Net cash provided by operating activities

(In millions)		Four Quarters Ended December 31, 2022
EBITDA (as defined by the Senior Secured Credit Agreement)	**$**	**559.9**
Depreciation and amortization, impairment charges and share-based compensation		(314.5)
Charges, expenses or reserves in respect of any restructuring, relocation, redundancy or severance expense or one-time compensation charges		(9.1)
Other items		(4.8)
Operating income[1]		**231.5**
Interest expense, net; other expense, net and income tax expense		(325.9)
Adjustments to reconcile consolidated net loss to net cash provided by operating activities:		
Reconciling items for non-cash and non-operating activity[2]		610.2
Changes in operating assets and liabilities		(375.8)
Net cash provided by operating activities[1]	**$**	**140.0**

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

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

Revenue detail: America
Transit



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

Financial results: Other

	Three Months Ended December 31,					
				Excluding movements in FX		
(USD, in millions)	2022	2021	Variance[3]	2022	2021	Variance[3]
Revenue	$ 19	$ 22	(14.3)%	$ 18	$ 22	(16.1)%
Direct operating expenses[1]	6	11	(41.5)%	6	11	(42.1)%
SG&A expenses[1]	7	7	(7.0)%	6	7	(9.2)%
Segment Adjusted EBITDA[2]	6	4	47.4 %	6	4	42.5 %

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

Fourth Quarter:

- **Revenue (excluding movements in FX):** down 16.1%, or $4 million
  - Revenue down in Brazil and Mexico

- **Direct operating and SG&A expenses (excluding movements in FX):** Down 29.2%, or $5 million
  - Lower site lease expense driven by higher rent abatements and lower revenue
  - Lower expenses related to contract loss

Americas and Europe rent abatements

(USD, in millions)	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Rent Abatements[1]:								
Americas	$ 8.3	$ 13.0	$ 15.4	$ 10.2	$ 14.1	$ 30.4	$ 11.9	$ 13.8
Europe	1.3	0.5	0.7	0.4	8.2	3.8	9.6	5.7

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

Items impacting comparability

(USD, in millions)		
FX Impact:		**Q4 2022**
Revenue	$	(40.5)
Direct Operating and SG&A Expenses		(30.6)
Adjusted EBITDA		(9.1)
AFFO		(8.6)

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 across more than 500,000 print and digital displays in 23 countries.

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