
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): September 8, 2022

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or other jurisdiction
of incorporation)

001-32663
(Commission
File Number)

88-0318078
(I.R.S. Employer
Identification No.)

**4830 North Loop 1604W, Suite 111
San Antonio, Texas 78249**
(Address of principal executive offices)

Registrant's telephone number, including area code: (210) 547-8800

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	CCO	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition

On September 8, 2022, Clear Channel Outdoor Holdings, Inc. (the “Company”) issued a press release disclosing certain non-GAAP financial results for the year ended December 31, 2021 and for the six months ended June 30, 2022 not previously disclosed, as well as enhanced fiscal year 2022 guidance. A copy of the press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure

On September 8, 2022, the Company is hosting an investor conference via live webcast. The slide presentation to be used in conjunction with the investor conference is furnished herewith as Exhibit 99.2 and will be posted on the Company’s website.

In accordance with General Instruction B.2 of Form 8-K, the information under Items 2.02 and 7.01, including Exhibits 99.1 and 99.2, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall such information, including Exhibits 99.1 and 99.2, be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	<u>Press Release issued by Clear Channel Outdoor Holdings, Inc. on September 8, 2022</u>
99.2	<u>Investor Presentation dated September 8, 2022</u>
104	Cover Page Interactive Data File (formatted as inline XBRL)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Clear Channel Outdoor Holdings, Inc.

Date: September 8, 2022

By: /s/ Brian D. Coleman

Name: Brian D. Coleman

Title: Chief Financial Officer

**Clear Channel Outdoor Holdings, Inc. to Outline Growth Drivers and
Long-Term Strategy During First Investor Day**

Highlights technology and digital capabilities to enhance CCOH's competitive position and capture expanding out-of-home opportunity in the U.S.

Introduces expanded financial disclosures for the Americas segment, enhanced guidance for 2022 and long-term financial outlook

SAN ANTONIO, September 8, 2022 — Clear Channel Outdoor Holdings, Inc. (CCOH) (NYSE: CCO) will host its first Investor Day today during which Scott Wells, Chief Executive Officer, Brian Coleman, Chief Financial Officer, and other senior leaders will discuss the Company's long-term strategy for the Americas business, including deployment of its technology and digital platform, to capture the expanding opportunity in out-of-home (OOH) advertising. Details of CCOH's expanded financial disclosures for its Americas business, enhanced guidance for 2022 and long-term financial outlook will also be presented.

"The outdoor advertising sector has evolved rapidly over the past several years, and the work we have done to innovate and modernize our asset base and operating infrastructure has resulted in a core and defensible media platform that is more relevant than ever," said Scott Wells. "Guided by our three strategic priorities of accelerating our digital transformation, improving customer centricity, and driving executional excellence, we have strengthened our competitive position, attracted more advertisers to our platform and captured greater share of advertising budgets. We are continuing to make our solutions faster to launch, easier to buy and more valuable by harnessing the power of data. Simultaneously, we are focused on increasing our operational efficiencies to drive greater margin and operating cash flow, strengthening our balance sheet and driving long-term shareholder value."

During the event, the presenters will focus on CCOH's competitive advantages and growth opportunity in its Americas business, including:

- CCOH's highly advantaged position in an established, growing advertising medium;
- Its investments in technology and digital innovations that are expanding the U.S. marketplace opportunity, including enhancing advertising sales and campaigns, expanding measurement tools and enabling programmatic capabilities that drive efficiency and data driven insights; and
- The company's attractive cash flow profile, including benefits from digital conversion, and how it enables investment in technology and accretive expansion and deleveraging opportunities.

Expanded Financial Disclosures for Americas Business

In conjunction with the Investor Day, CCOH is introducing expanded disclosures for its Americas segment. Going forward, CCOH will provide revenue and inventory metrics for its top 15 markets in the Americas segment, split by digital billboards, print billboards, digital transit and print transit. CCOH will also provide the split between digital and printed displays in its Airports business in the Americas segment. A table summarizing the revenue and inventory information for the LTM period as of Q2 2022 is included in the presentation materials for the Investor Day (see below), and the company intends to provide the disclosure on an annual basis together with its annual financial results.

CCOH is also introducing a new non-GAAP performance measure, Adjusted Funds from Operations (AFFO), to allow for greater comparability of CCOH's financial results with those of its closest peers, which are real estate investment trusts and present this measure. AFFO for the year ended 2021 and the six months ended June 30, 2022 is presented in the tables to this press release along with a reconciliation to net loss. See "Supplemental Disclosure Regarding Non-GAAP Financial Information and Segment Adjusted EBITDA" section herein for an explanation of the use of this financial measure.

Enhanced Guidance for Fiscal Year 2022

The company reaffirms all prior third quarter 2022 guidance and expects the following for the full year 2022:

- Consolidated revenue between \$2,600 million and \$2,635 million, excluding movements in FX¹
- Americas revenue between \$1,355 million and \$1,375 million
- Europe revenue between \$1,170 million and \$1,190 million, excluding movements in FX¹
- Consolidated net loss between \$150 million and \$123 million, excluding movements in FX¹
- Adjusted EBITDA¹ between \$560 million and \$590 million, excluding movements in FX¹
- Americas Segment Adjusted EBITDA¹ between \$555 million and \$570 million
- Europe Segment Adjusted EBITDA¹ between \$130 million and \$145 million, excluding movements in FX¹
- Consolidated cash interest payments of approximately \$341 million
- Consolidated capital expenditures between \$185 million and \$205 million

The Company is introducing the following new non-GAAP performance measure:

- AFFO¹ between \$160 million and \$180 million, excluding movements in FX

¹ See "[Supplemental Disclosure Regarding Non-GAAP Financial Information and Segment Adjusted EBITDA](#)" section herein for an explanation of this financial measure.

Long-Term Financial Outlook

Over the next three years, CCOH expects that its pursuit of multiple avenues to drive advertising spend to OOH and its continued investment in digital deployments will drive continued growth. As a result, the company will provide certain long-term baseline growth outlooks at today's Investor Day, which are included in the presentation materials (see below).

Expected results, estimates and outlooks may be impacted by factors outside of the company's control, and actual results may be materially different from the guidance and long-term financial outlooks. See "Cautionary Statement Concerning Forward-Looking Statements."

Webcast of Today's Investor Day Presentation

CCOH's presentation will be webcasted live starting at 9:00 a.m. Eastern Time (ET) and is expected to conclude at Noon ET. The webcast and presentation materials can be accessed through Clear Channel Outdoor Holding's investor relations website at <https://investor.clearchannel.com/home/default.aspx> under "Events and Presentations." Presentation materials will be available on the Investor Relations section of CCOH's website today at approximately 8:30 a.m. ET. A replay of the webcast will be available following the event at the same link listed above.

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 25 countries.

For further information, please contact:

Investors:

Eileen McLaughlin
Vice President - Investor Relations
(646) 355-2399
InvestorRelations@clearchannel.com

Cautionary Statement Concerning Forward-Looking Statements

Certain statements in this press release 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, 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 press release include, but are not limited to: risks associated with weak or uncertain global economic conditions and their impact on the level of expenditures on advertising; heightened levels of economic inflation and rising interest rates; fluctuations in operating costs; supply chain shortages; our ability to achieve expected financial results and growth targets; the war in Ukraine and the associated global effects thereof; the continued impact of the COVID-19 pandemic on our operations and on general economic conditions; our ability to service our debt obligations and to fund our operations and capital expenditures; the impact of our substantial indebtedness, including the effect of our leverage on our financial position and earnings; industry conditions, including competition; our ability to obtain and renew key contracts with municipalities, transit authorities and private landlords; technological changes and innovations; shifts in population and other demographics; changes in labor conditions and management; regulations and consumer concerns regarding privacy and data protection; a breach of our information security systems and measures; legislative or regulatory requirements; restrictions on out-of-home advertising of certain products; the impact of the continued strategic review of our European business and assets, including a possible sale of all or a part thereof; our ability to execute restructuring plans; the impact of future dispositions, acquisitions and other strategic transactions;

third-party claims of intellectual property infringement, misappropriation or other violation against us or our suppliers; the risk that indemnities from iHeartMedia will not be sufficient to insure us against the full amount of certain liabilities; risks of doing business in foreign countries; fluctuations in exchange rates and currency values; the volatility of our stock price; the effect of analyst or credit ratings downgrades; our ability to continue to comply with the applicable listing standards of the New York Stock Exchange; the ability of our subsidiaries to dividend or distribute funds to us in order for us to repay our debts; the restrictions contained in the agreements governing our indebtedness limiting our flexibility in operating our business; the phasing out of LIBOR; our dependence on our management team and other key individuals; continued scrutiny and changing expectations from investors, lenders, customers, government regulators and other stakeholders; and certain other factors set forth in our other filings with the U.S. Securities and Exchange Commission (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 press release. Other key risks are described in the section entitled "Item 1A. Risk Factors" of the Company's reports filed with the SEC, including the Company's Annual Report on Form 10-K for the year ended December 31, 2021. The Company does not undertake any obligation to publicly update or revise any forward-looking statements because of new information, future events or otherwise.

Supplemental Disclosure Regarding Non-GAAP Financial Information and Segment Adjusted EBITDA

Non-GAAP Financial Information

This press release 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 Adjusted EBITDA, Adjusted Corporate expenses, FFO and 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.

The Company defines, and uses, these non-GAAP financial measures as follows:

- 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.

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- 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.
 - 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 (i) maintenance capital expenditures; (ii) straight-line rent effects; (iii) depreciation and amortization of non-real estate; (iv) loss on extinguishment of debt; (v) amortization of deferred financing costs and discounts; (vi) share-based compensation; (vii) deferred taxes; (viii) restructuring and other costs; (ix) transaction costs; (x) foreign exchange transaction gain or loss; (xi) non-service related pension costs or benefits; and (xii) 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.

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 consolidated revenue and revenue and Segment Adjusted EBITDA for the Europe segment, 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.

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.

Reconciliation of Consolidated net loss guidance to Adjusted EBITDA guidance

<i>(in millions)</i>	FY 2022	
	Low	High
Consolidated net loss	<u>\$(150)</u>	<u>\$(123)</u>
Adjustments:		
Income tax expense	5	5
Other expense, net	39	39
Interest expense, net	360	363
Other operating expense, net	3	3
Impairment charges	22	22
Depreciation & amortization	241	241
Share-based compensation	21	21
Restructuring and other costs	19	19
Adjusted EBITDA	<u>\$ 560</u>	<u>\$ 590</u>

Note: excludes movements in FX. Due to rounding, the total may not equal the sum of the line items in the table above.

Reconciliation of Consolidated net loss to AFFO

<i>(in millions)</i>	2021	1H 2022
Consolidated net loss	<u>\$(433)</u>	<u>\$ (155)</u>
Depreciation and amortization of real estate	210	103
Loss on disposal of real estate, net of tax	1	6
Impairment of real estate	119	22
Adjustment for unconsolidated affiliates and noncontrolling interest	(1)	(2)
Funds from Operations (FFO)	<u>\$(104)</u>	<u>\$ (26)</u>
Capital expenditures - maintenance	(49)	(18)
Straight-line rent effect	(3)	1
Depreciation and amortization of non-real estate	43	18
Loss on extinguishment of debt	103	—
Amortization of deferred financing costs and discounts	12	6
Share-based compensation	19	12
Deferred taxes	(32)	18
Restructuring and other costs	48	12
Transaction costs	4	10
Foreign exchange transaction loss	4	34
Non-service related pension benefits	(11)	(1)
Other items	2	—
Adjusted Funds from Operations (AFFO)	<u>\$ 36</u>	<u>\$ 65</u>

Note: excludes movements in FX. Due to rounding, the total may not equal the sum of the line items in the table above.

Reconciliation of Consolidated net loss guidance to AFFO guidance

<i>(in millions)</i>	FY 2022	
	Low	High
Consolidated net loss	\$ (150)	\$ (123)
Depreciation and amortization of real estate	204	204
Loss on disposal of real estate, net of tax	10	10
Impairment of real estate	22	22
Adjustment for unconsolidated affiliates and noncontrolling interest	3	3
Funds from Operations (FFO)	\$ 89	\$ 116
Capital expenditures - maintenance	(57)	(64)
Straight-line rent effect	5	5
Depreciation and amortization of non-real estate	37	37
Amortization of deferred financing costs and discounts	11	11
Share-based compensation	21	21
Deferred taxes	(12)	(12)
Restructuring and other costs	19	19
Transaction costs	13	13
Foreign exchange transaction loss	41	41
Non-service related pension benefits	(3)	(3)
Other items	(4)	(4)
Adjusted Funds from Operations (AFFO)	\$ 160	\$ 180

Note: excludes movements in FX. Due to rounding, the total may not equal the sum of the line items in the table above.

Segment Adjusted EBITDA

The Company has two reportable segments, which it believes best reflect how the Company is currently managed: Americas and Europe. The Company's remaining operating segment, Latin America, does not meet the quantitative threshold to qualify as a reportable segment and is disclosed as "Other".

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

Clear Channel Outdoor Investor Day 2022

September 8, 2022



Clear Channel
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GET MORE WITH US.

Safe harbor statement

Forward-Looking Statements

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Various risks that could cause future results to differ from those expressed by the forward-looking statements included in this presentation include, but are not limited to: risks associated with weak or uncertain global economic conditions and their impact on the level of expenditures on advertising; heightened levels of economic inflation and rising interest rates; fluctuations in operating costs; supply chain shortages; our ability to achieve expected financial results and growth targets; the war in Ukraine and the associated global effects thereof; the continued impact of the COVID-19 pandemic on our operations and on general economic conditions; our ability to service our debt obligations and to fund our operations and capital expenditures; the impact of our substantial indebtedness, including the effect of our leverage on our financial position and earnings; industry conditions, including competition; our ability to obtain and renew key contracts with municipalities, transit authorities and private landlords; technological changes and innovations; shifts in population and other demographics; changes in labor conditions and management; regulations and consumer concerns regarding privacy and data protection; a breach of our information security systems and measures; legislative or regulatory requirements; restrictions on out-of-home advertising of certain products; the impact of the continued strategic review of our European business and assets, including a possible sale of all or a part thereof; our ability to execute restructuring plans; the impact of future dispositions, acquisitions and other strategic transactions; third-party claims of intellectual property infringement, misappropriation or other violation against us or our suppliers; the risk that indemnities from iHeartMedia will not be sufficient to insure us against the full amount of certain liabilities; risks of doing business in foreign countries; fluctuations in exchange rates and currency values; the volatility of our stock price; the effect of analyst or credit ratings downgrades; our ability to continue to comply with the applicable listing standards of the New York Stock Exchange; the ability of our subsidiaries to dividend or distribute funds to us in order for us to repay our debts; the restrictions contained in the agreements governing our indebtedness limiting our flexibility in operating our business; the phasing out of LIBOR; our dependence on our management team and other key individuals; continued scrutiny and changing expectations from investors, lenders, customers, government regulators and other stakeholders; and certain other factors set forth in our other filings with the U.S. Securities and Exchange Commission (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, 2021. The Company does not undertake any obligation to publicly update or revise any forward-looking statements because of new information, future events or otherwise.

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Clear Channel Outdoor

Investor Day 2022

September 8, 2022



European business update

- Prior to COVID, European business historically able to provide for its own cash needs
- European business currently and prospectively expected to fund its cash needs with operating cash flows and existing cash balances
- Divestiture alternatives via the European strategic review ongoing
 - Divestiture activity under consideration, if executed, expected to further improve Adjusted EBITDA margins

Objectives **for today**

Today's agenda & speakers

Clear Channel Overview
[Scott Wells](#)

The Marketplace: Opportunity & Vision Forward
Why Advertisers Are Choosing Out of Home & Clear Channel
[Bob McCuin](#)

Customer Case for Technology Solutions & Innovation
[Erika Goldberg](#)

Fundamental Role of Data & Clear Channel's RADAR Solutions
[Dan Levi](#)

Programmatic as a Driver of Growth
[Cathy Muldowney](#)

Financial Overview
[Brian Coleman](#)

Q&A



Scott Wells
Chief Executive Officer



Brian Coleman
Chief Financial Officer



Bob McCuin
Chief Revenue Officer



Erika Goldberg
Chief of Business Operations



Dan Levi
Chief Marketing Officer



Cathy Muldowney
SVP of Programmatic Sales

Digital transformation



CCOA growth potential

Highly advantaged position in growing advertising medium

Technology & digital investment

Attractive operating cash flow generation

Experienced, proven leadership team



Out of Home: a growing, defensible ad medium



Technology & digital investment



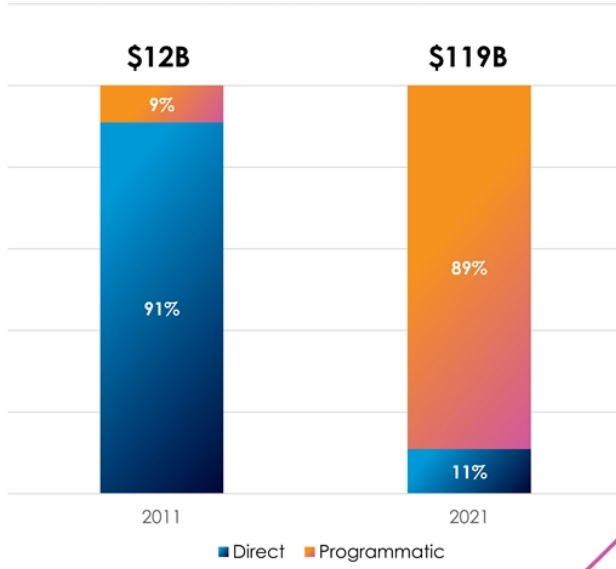
- 4-5x revenue
- Ideally long-term fixed lease or easement
- Great location



IRRs in the low 30s

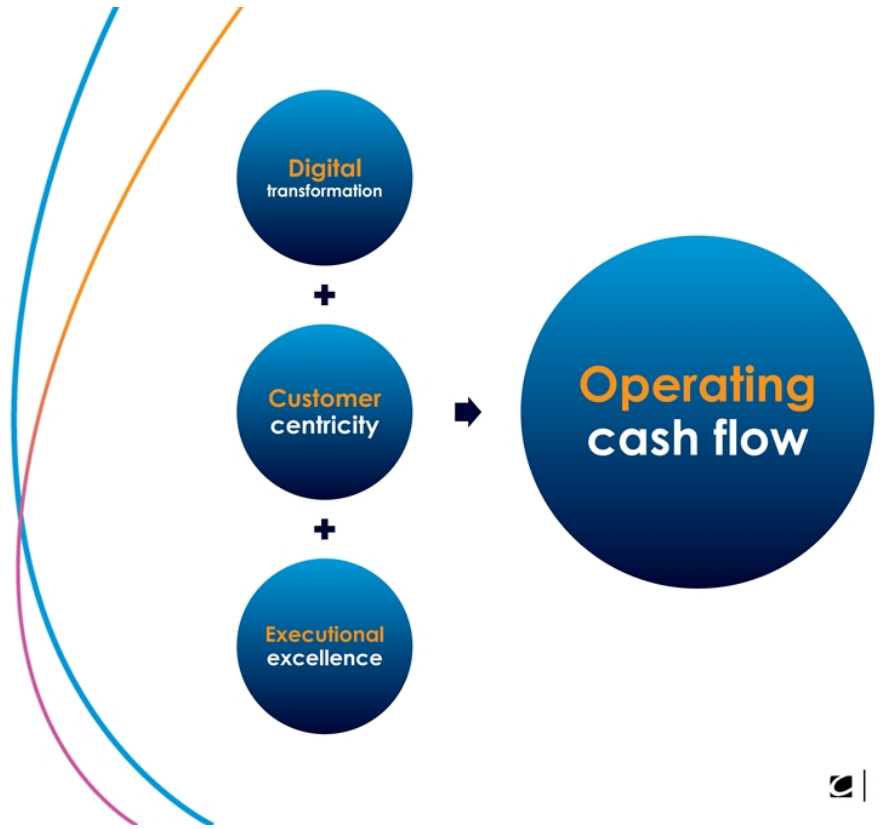


Digital display marketplace



Source: Digital display eMarketer 2020; OOH Programmatic eMarketer Sep 2021

**Operating
cash flow**



Experienced, proven leadership

- **Deep expertise** in real estate, operations and media sales
- **Extensive experience** in Out of Home, competitive and complementary media
- **Leaders in applied technology**, digital transformation and change management



Scott Wells
Chief Executive Officer



Brian Coleman
EVP, Chief Financial Officer



Lynn Feldman
EVP, General Counsel & Corp. Secretary



Erika Goldberg
EVP, Chief of Business Operations



Gene Leehan
EVP, Senior Regional President



Bob McCuin
EVP, Chief Revenue Officer



Bryan Parker
EVP, Real Estate and Public Affairs



Christian Aaselund
EVP, Chief Technology Officer



Dan Levi
EVP, Chief Marketing Officer



Kim Heintz
EVP, Chief Human Resources Officer



David Sailer
EVP, Chief Financial Officer, Americas



Wade Rilkin
EVP/GM, Programmatic

Experienced, proven leadership

- **Deep expertise** in real estate, operations and media sales
- **Extensive experience** in Out of Home, competitive and complementary media
- **Leaders in applied technology**, digital transformation and change management



Kenetta Bailey
SVP, Marketing



Michelle Costa
EVP, Regional President,
South Central



Jason Dilger
SVP, Chief
Accounting Officer



Morlen Gotterup
President, Clear Channel
Airports



Jack Jessen
Regional President,
Northeast



Jasper Johnson
EVP, Regional
President, Southeast



Sal Llach
SVP, Deputy General Counsel,
and Assistant Secretary



Greg McGrath
Regional President, SoCal



Cathy Muldowney
EVP, Regional
Sales



Bob Schmitt
Regional President, NorCal



Diane Veres
Regional President,
Southwest & Midwest

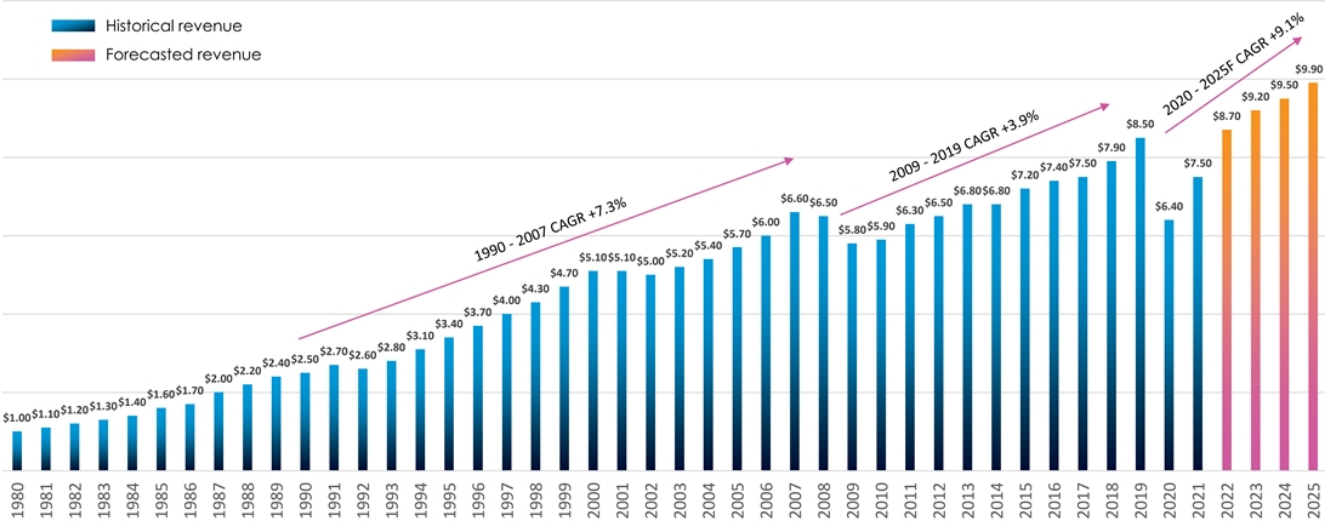


Scott Wadsworth
SVP, Corporate
Operations and
Procurement

What's great
about **Out of
Home?**



Steady growth, resiliency



Source: MAGNA US Advertising Forecast, June 2022, Total OOH Advertising Revenue

Creative impact



The power of location



Local impact, national scale



Good corporate citizens



Creating demand



Bring more
marketers
to OOH



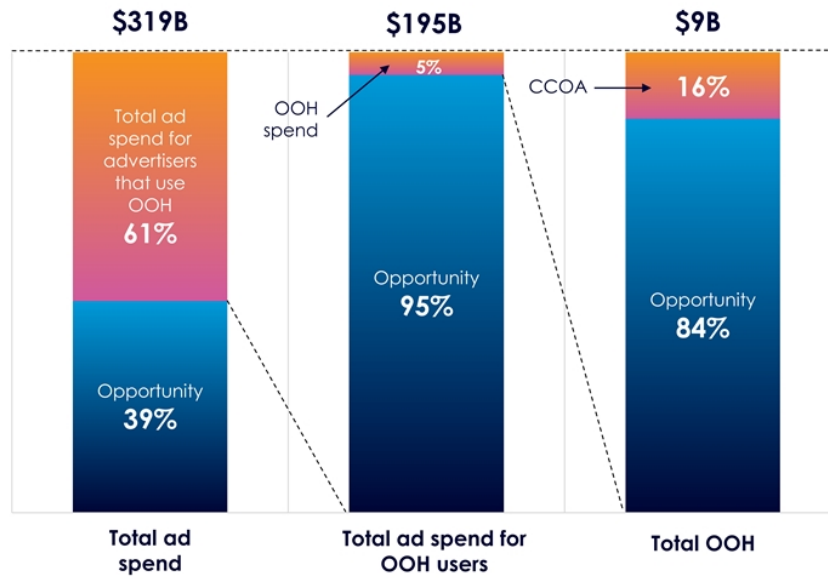
Increase
percentage spent
on OOH



Fight for maximum
share of
OOH budgets



Pursuing the opportunity



Source: 2022 Forecast as of Jun'22 Magna Global Forecast for the totals, splits based on Total Kantar US Spend (By Advertiser) Jul'21-Jun'22, CCOA based on 2022 CCOA P&L Budget

Why advertisers are **choosing** Out of Home & **Clear Channel**

Bob McCuin
Chief Revenue Officer



Evolving sales channels



The marketplace opportunity



Developing the plant-based meat category



Client-direct success



asurion



The marketplace opportunity



5 key trends



Mobile society



Consumer attitudes



OOH strengths



Measurable impact



Marketers' needs



Strong consumer mobility

INRIX

- For full year 2021, travel averaged at **113% in the United States** compared to pre-pandemic levels.
- In July 2022, travel is **103%** compared to pre-pandemic levels.

geopath

- In the US, the average miles traveled per day in July 2022 is 22 miles. This shows that miles traveled during this period is **96% of those traveled for the corresponding week in 2019 pre-COVID.**



- US DOT publishes vehicle miles traveled nationwide. **In June 2022, estimated travel was at 282.1 billion vehicle miles**, compared to 281.4 billion in June 2019, less than **1% increase.**

Sources: INRIX based on vehicle miles traveled, trip volume, travel time, and average distance traveled; Geopath/Motionworks based on average miles driven in DMA as well as mobile device movement; US DOT based on total miles traveled, July 2022



Consumers notice & like **Out of Home**

43%

Noticing OOH ads **more than pre-COVID**

62%

Noticing OOH ads much **more in cities of 1M+**

85% of viewers find OOH ads useful

Types of OOH ad messages consumers find most useful:

- **42%** special offers and promotions
- **38%** COVID safety and hygiene
- **29%** awareness of new business/service

Source: OAAA, The Harris Poll, 2022





Consumers feel negatively towards online ads

78%

Are **annoyed** with ads that **interrupt** viewing, listening, and reading experiences

73%

Are **concerned** about **personal security** and data when using online devices

68%

Frequently skip online ads due to **digital device burnout**

43%

Are actively trying to **spend less time** on their devices



Source: OAAA, The Harris Poll, 2022

OOH

An impactful creative canvas





Innovative creative solutions

The Drum

Latest & Trending Categories TV Awards Events Solutions

Subscribe

Creativity Brand

Zombie outbreak hits NYC courtesy of Resident Evil's 3D billboard

Twitter LinkedIn Email Facebook Messenger Reddit Print

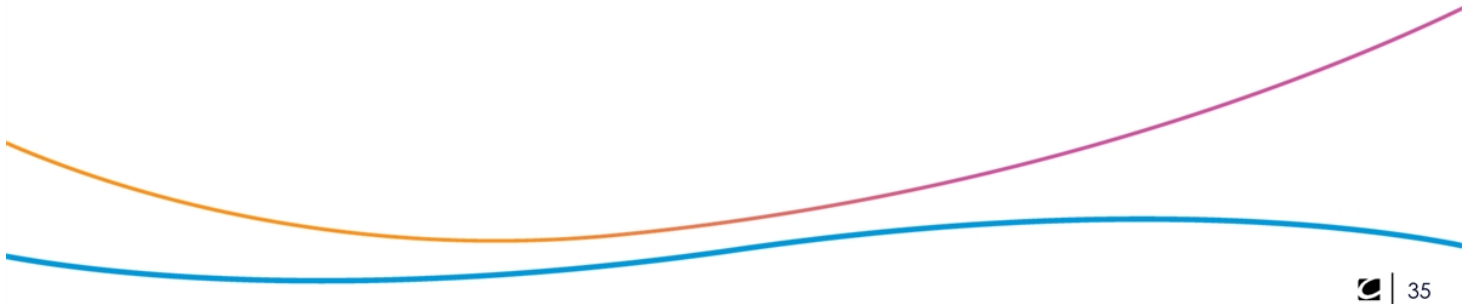
Resident Evil Series | Just like this Licker burst out of a NYC billboard!

Watch later Share

34

The screenshot shows a video player on a dark-themed website. The video content features a 3D billboard in a city street at night. The billboard is a glowing red cube with a yellow and black hazard border. A zombie-like creature (Licker) is seen bursting out of the top of the billboard. The video player includes a title, social media sharing icons, and a 'Watch later' button. The video progress bar is visible at the bottom of the player.

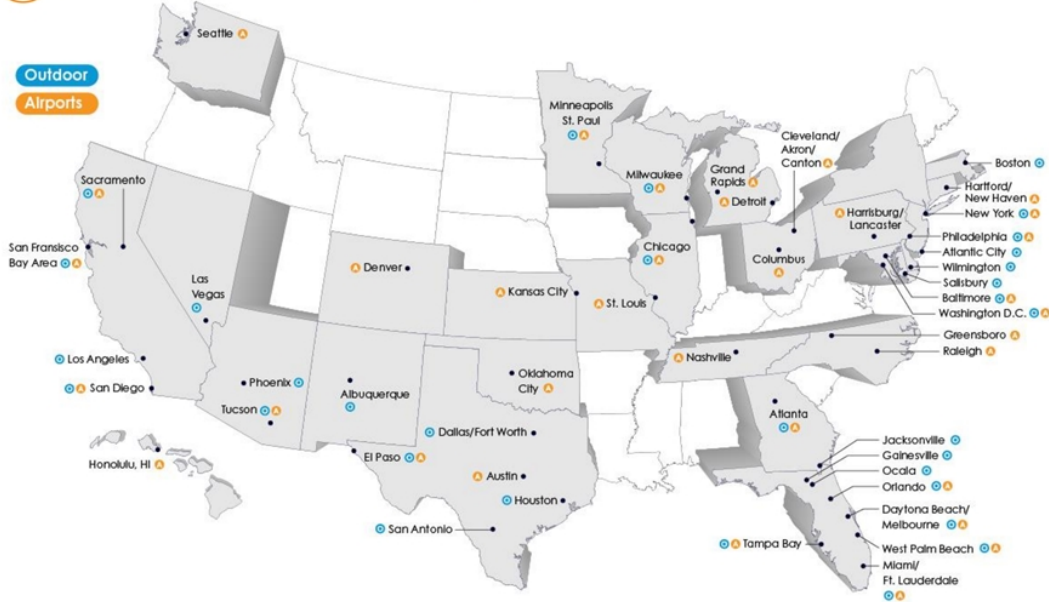
Netflix's Resident Evil Video





Iconic, strategic locations

Outdoor
Airports



Outdoor & Airports
70,000+ displays¹

Outdoor & Airports reach
130 Million
Americans weekly²

92 DMAs including
44 of the top 50³

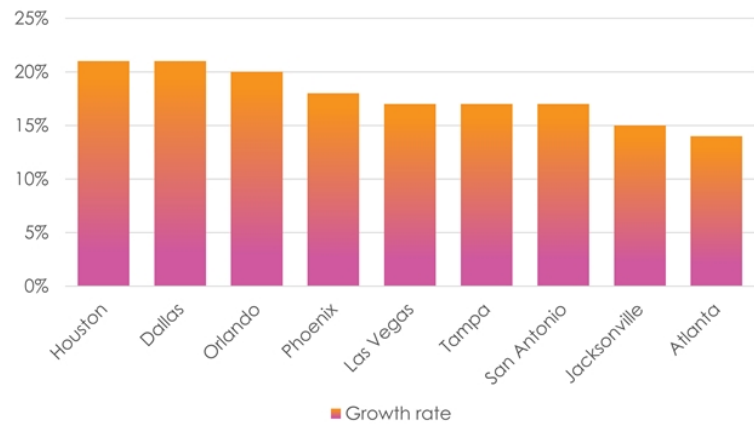
Sources: 1: CCOA Inventory, June 2022 / 2: Geopath OOH Ratings (P5+), August 2022 / 3: Based on CCOA Outdoor & Airport inventory in Nielsen DMAs, 2021



Fastest growing markets

US population grew 7% from 2010-2021

Markets with **high growth rates**



Source: 2021 Census Estimates; 2010 Census. Market definition based on DMA and compares 2010 and 2021 total population.

OOH & online activation

OOH drives up to **40% of consumer online actions**, while accounting for **4% of total media spend**.



Source: Consumer Insights: OOH and Online Activation, comScore; May 2022



OOH delivers new & repeat orders for app



OBJECTIVE

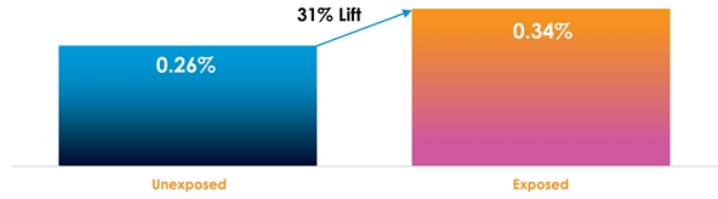
Acquire new users and dominate select Florida markets for an established delivery app.

SOLUTION

Run a high-reach digital bulletin campaign market-wide in key DMAs within the state.

OOH drove significant lift in orders from new app users and repeat orders from existing customers.

New order rates



Source: RADARProof, August 2020 | Lift confidence level: 95%



Changing needs of modern marketers





Why this **matters**

Changing expectations of marketers



Think and act like digital media



Customer case for technology

Erika Goldberg
Chief of Business Operations





**Drive
productivity
in traditional
business**

**Enable
new sales
channels**

**Increase
customer
retention**

A manual, paper-driven, redundant process



The vision for end-to-end workflow

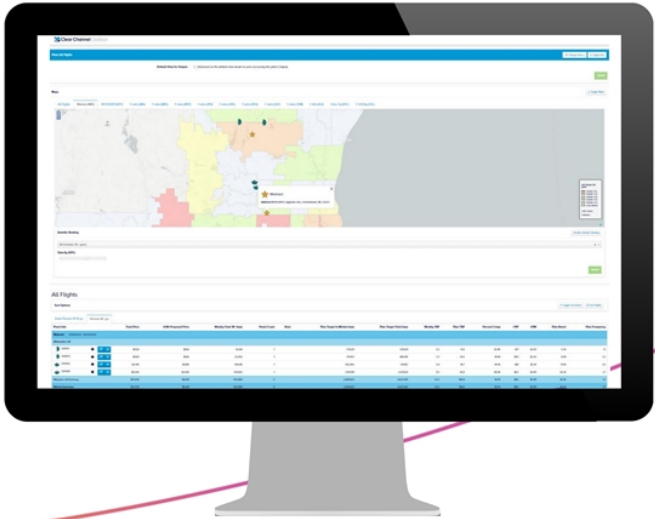


Unified inventory management

The screenshot displays a software window titled "Campaign Maintenance" with a toolbar containing various icons for navigation and actions. The main content area shows the following details for a campaign:

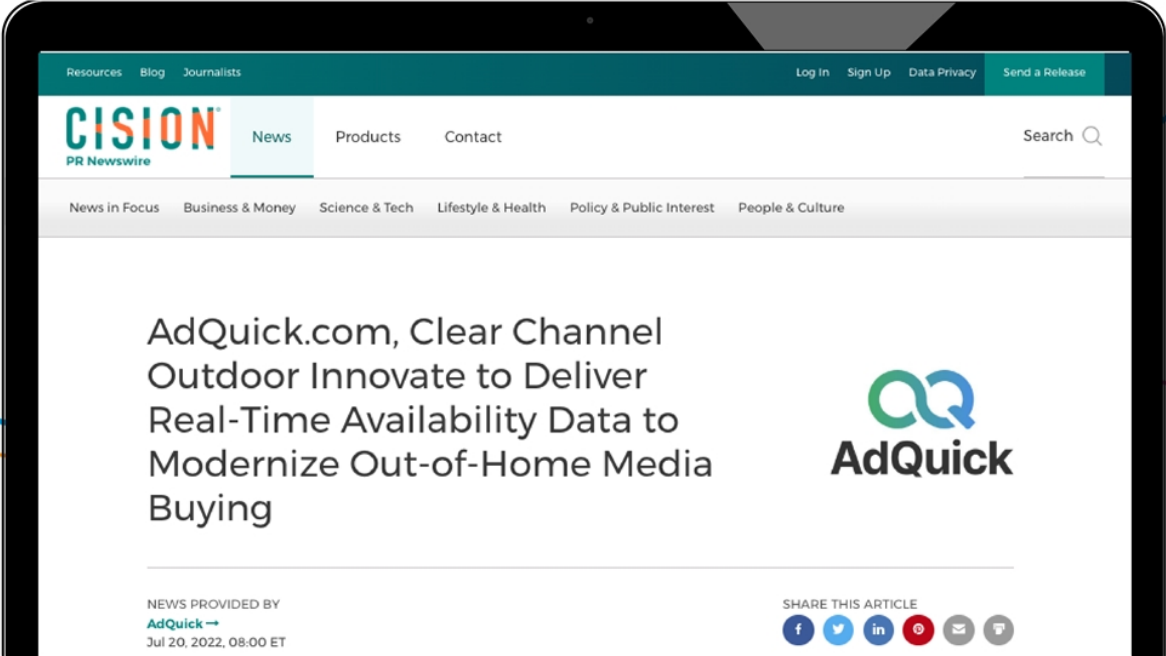
Campaign: 1106792-PHI Dover Downs - salisbury multi bulletins - 01/01/2022 1/1/2022 - 12/30/2022			
Order Number	1106792-PHI	Sold Estimated Value	\$3,427.46
Campaign Name	Dover Downs - salisbury multi bulletins - 01/01/2022		
Campaign Type	IMPORT	Import	
Reference #			
Internal Comment	HOLD 1/27 JASON		
Access Group			
Start Date	1/1/2022	Saturday, January 1, 2022	
End Date	12/30/2022	Friday, December 30, 2022	
Days			
Weeks	52		
Months			
Selling Market	84084	Philadelphia	
Advertiser	116320	Bally's Corp dba Bally's Dover Casino Resort	
Agency	274138	McGuinness Media & Marketing LLC	

Our RAPID team



Connecting **the pipes**

AdQuick partnership



From paper contracts to digital orders



Digital orders

Clear Channel Outdoor **ORDERS**

ORDER #1106792-PHI
DOVER DOWNS - SALISBURY MULTI BULLETINS - 01/01/2022 \$44,556.98

AGENCY	CANCELLATION TERMS Non-Cancellable	MANAGING AE
ADVERTISER	REFERENCE NUMBER	COMMISSIONABLE AE
BILL-TO CUSTOMER	AD CATEGORY Gambling	

DATES
1/1/2022 - 12/30/2022

BOOKED

SEE POP

BOOKING NOTES

MARKETS 1 | **ORDER LINES 1** | DOCUMENTS 7

FILTER 2

ADD + | PRICE \$ | GENERATE

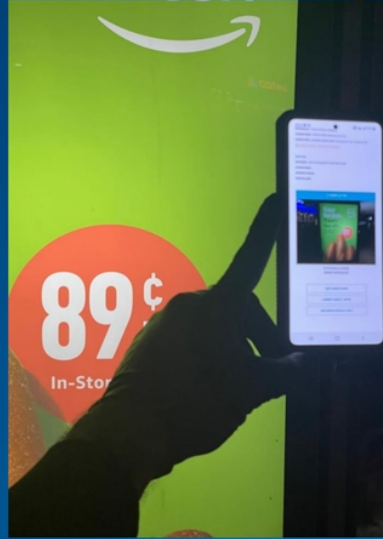
1 order line

HIDE CANCELED X | HIDE WAITLISTED X

Technology-driven operations



A more efficient Operations approach



Digital flexibility



The foundation for programmatic



CCO Clear Access

The screenshot displays the 'Clear Channel Outdoor CLEAR ACCESS' web application. The top navigation bar includes the user name 'WELCOME, TRISHA!' and a 'Logout' link. The main content area is titled 'Proximo Spirits Inc Bookings' with an advertiser ID of #232489. A dropdown menu shows '10 bookings sorted by newest'. The interface features a grid of digital bulletin listings, each with a thumbnail image and metadata including the bulletin ID, location, advertiser, and dates. A detailed view of 'SAN FRANCISCO DIGITAL BULLETIN #006027' is shown, featuring a large image of a Tincup billboard and a 'Webcam 12/7/2021 1:23pm' timestamp. A map on the right side of the interface shows the location of the bulletin in the Sacramento area. The bottom right corner of the application shows a 'Tincup Dynamic (Sierra)' label.

What comes next?

Drive
productivity
in traditional
business

Enable
new sales
channels

Increase
customer
retention

Clear Channel Outdoor **RADAR** suite of solutions

Dan Levi
Chief Marketing Officer

there's no place like CM
rentals: ccmny.com 212.564.2288

A series that makes you say "Enough" and an album that makes you shout it.

Spotify Premium,
now with Hulu on us.
Only \$9.99/mo.

Spotify Premium

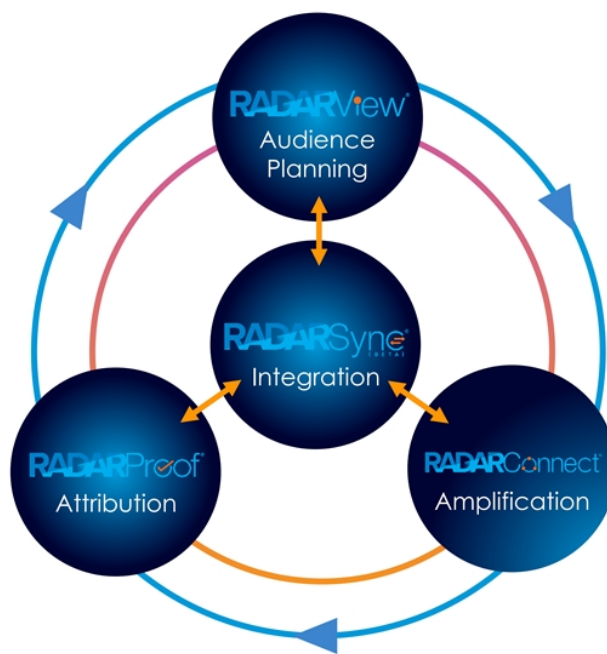


RADAR's suite of solutions more effectively plan, amplify and measure impact

By **using mobile location data**, which provides insights into consumer mobility and behavior, we can better understand and measure **exposed OOH audiences**



RADAR:
A 360° planning,
activation &
measurement
solution



Mobile data delivers audience-based insights

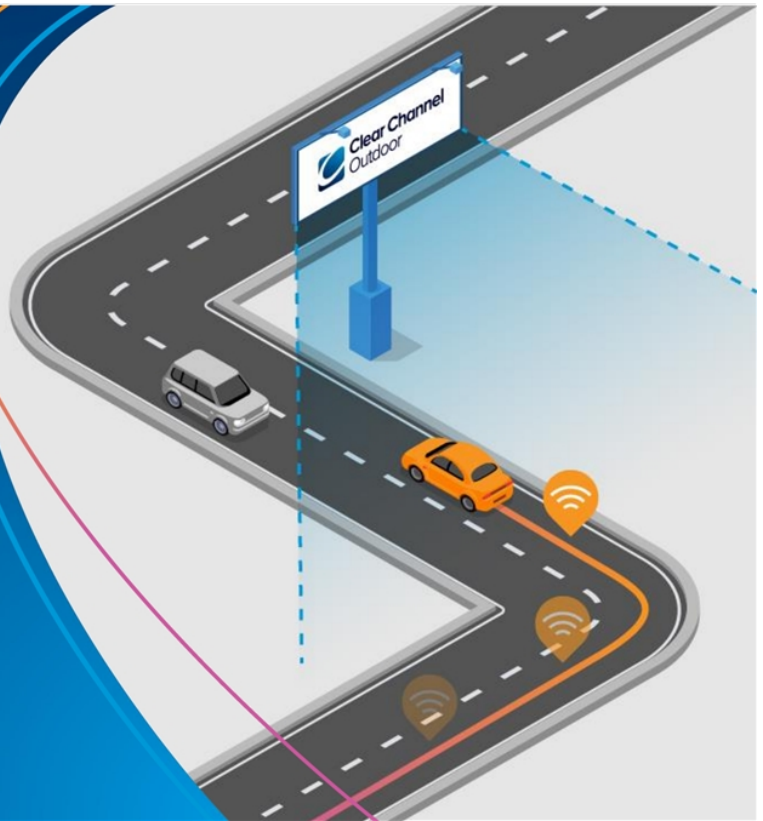
As people move throughout the day, their mobile phones provide an understanding of where they go and the routes they take to get there.



CCO RADAR delivers audiences exposed to OOH

Four criteria for accurate and
verified OOH exposure:

- Viewing distance
(set by Geopath)
- Direction of travel/roadway
- Location signal strength
(frequency, recency and number of
signals/devices)
- Digital Exposure
(exact time/duration spot airs, matched to
users' location data)



Efficient audience & location targeting

RADARView®

A powerful tool to explore the best OOH solutions to reach your desired audience

- Comprehensive view of CCO roadside* inventory across 28 DMAs
- Access to 1,500+ behavioral audience segments plus demographic and location targeting
- Detailed audience insights for single locations and entire campaigns

*Bus/transit/rail currently not available



Amplify reach & engagement

RADARConnect

**Amplify OOH and reinforce messaging
when and where it matters**

- Strategic approach to mobile and digital retargeting drives high engagement and response
- Easy to activate and extend reach of OOH and digital initiatives
- Detailed reporting and insights on key digital goals including CTR, conversions, visits, etc.



Measure the **impact** of out-of-home

RADARProof[®]

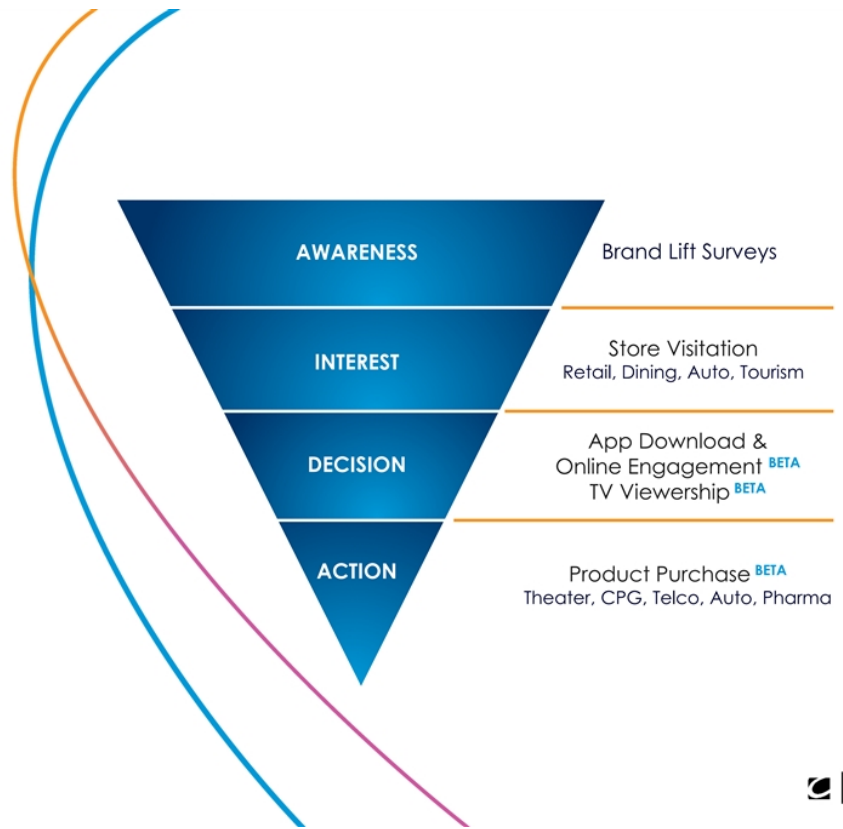
Measure campaign outcomes to understand OOH effectiveness

- Attribution solutions for a variety of marketing goals including visitation, brand affinity, TV tune in, mobile app usage, and more
- Broad range of leading mobile research & data partners
- Transparent reporting and insights to optimize future campaigns



RADARProof solutions for a variety of objectives

Measure OOH impact on a wide variety of key marketing goals ranging from broad brand impact to specific product purchase.



OOH drives quick service restaurant visits & delivers actionable insights

60% Of audiences exposed to OOH will **travel more than 5 miles to visit QSR stores**

27% Of those exposed to OOH will **travel 15+ miles from where they live or work**

170% **Lift in store visitation** among those exposed 6+ times to OOH

OOH **RADARProof visit studies demonstrate strong results for QSR brands** going beyond close proximity

Source: CCO RADAR / Cuebiq, 2017-2018 based on visits studies for Arby's, McDonald's, Schlotzsky's and three other restaurants tracking 3.1 million total devices



Full funnel measurement

RADARProof VISITS & SALES

OOH boosts visits and sales for pickup trucks

The targeted OOH campaign increased visits to dealerships and drove quick volume among key audiences. OOH reaches more than doubled sales in the campaign month.

27% All in-destination visits to the OOH campaign

36% of repeat customers who were in OOH exposure

New Truck sales

1000,000

2000,000

Source: Nielsen, Q4 2019. © RADARProof Inc. 2019

RADARProof BRAND LIFT & PURCHASE INTENT

CPG brand gains new customers from OOH campaign

The OOH campaign led to a significant lift in purchase intent and additional new customers who might not have otherwise purchased the brand. Nearly half of product sales have repeat audiences were incremental.

Purchase Intent

20% lift

47% of new customers who were repeat audiences

37% of sales from new customers

Source: Nielsen, Q4 2019. © RADARProof Inc. 2019

RADARProof BRAND LIFT

OOH delivers brand lift for prescription drug

Focusing on the brand's custom audience helped create an efficient campaign that increased brand awareness and boosted research and consideration intent among the key target demographic.

80% lift in custom intent

Source: Nielsen, Q4 2019. © RADARProof Inc. 2019

RADARProof APP ENGAGEMENT

OOH delivers new & repeat orders for app

OOH drove significant lift in orders from new app users and repeat orders from existing customers.

New order rates

100%

200%

2X lift in new orders

Source: Nielsen, Q4 2019. © RADARProof Inc. 2019

RADARProof ONLINE ENGAGEMENT

OOH drives rapid online conversion for Credit Union

The variety of OOH with and without coverage led to increased outcomes to take immediate action and visit the advertised website.

Website visitation rate

36% lift in visit rates

30% increase in OOH exposure

Source: Nielsen, Q4 2019. © RADARProof Inc. 2019

RADARProof APP ENGAGEMENT

OOH boosts app installs & paid conversions

The OOH campaign boosted consideration for the app and had a significant impact on lower funnel conversions, installs, free trials and paid upgrades.

19% lift in app installs

24% lift in free trials

Premium upgrades

100%

200%

Source: Nielsen, Q4 2019. © RADARProof Inc. 2019

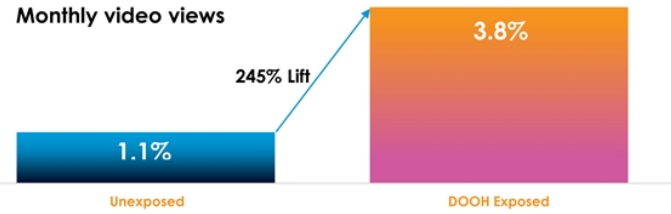
DOOH drives online engagement for Twitch



OBJECTIVE
Increase online engagement for Twitch's Streamer Bowl event across NFL markets.

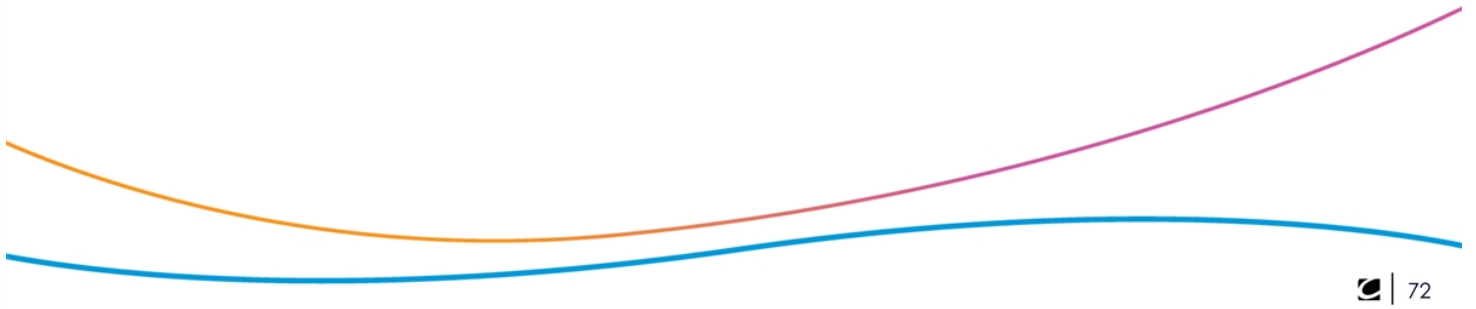
SOLUTION
Combine hand-selected DOOH through direct buying with an efficient programmatic plan that offers scale and reaches football fans and gamers that were matched to their Twitch IDs via RADARSync.

The targeted, combined direct + programmatic DOOH campaign delivered **significant lifts in monthly video views, monthly active users and hours watched for Twitch's Streamer Bowl event.** It was also recognized for Best Use of Programmatic by Adweek and won a Mediapost OMMA award.



Source: Twitch, February 2021

Twitch Video



Integrated audience insights



Measure, plan and optimize OOH as an integrated part of your media mix

- Aligns mobile data on exposed OOH audiences with 1st and 3rd party insights
- Streamlined, privacy compliant process working with leading identity resolution partners
- Highly customized data solutions tailored to customer goals



Opening doors to opportunity

RADARConnect
Amplification

RADARProof
Attribution

RADARView
Audience Planning

RADARSyne
Integration

Clear Channel Outdoor

RADAR

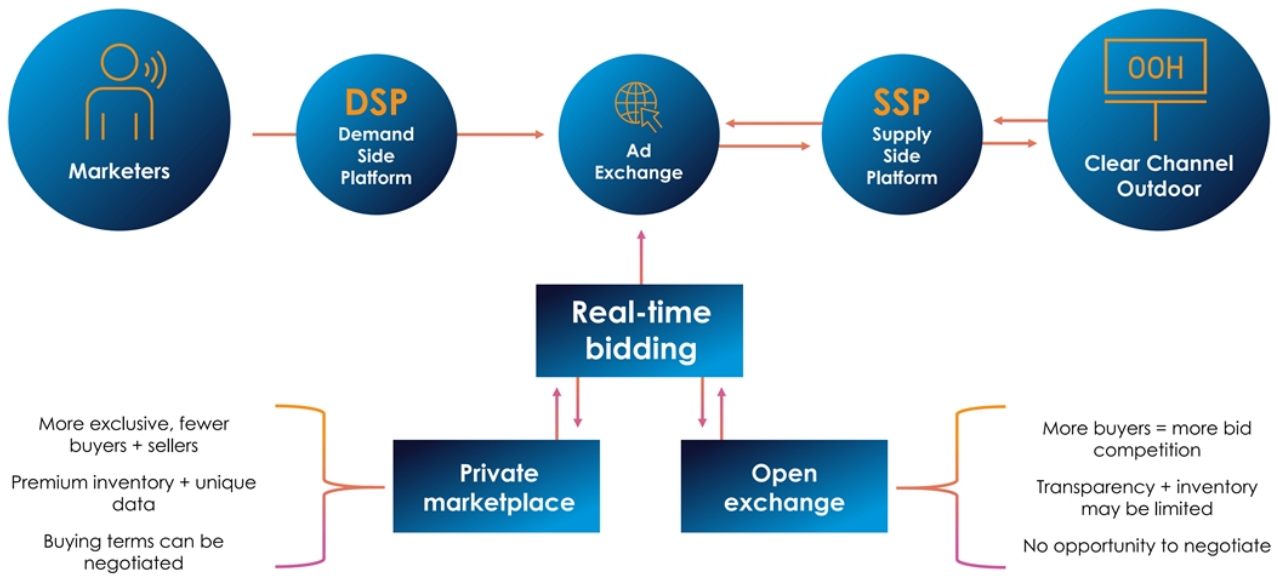
Clear Channel Outdoor

Programmatic as a Driver of Growth

Cathy Muldowney
SVP Programmatic Sales

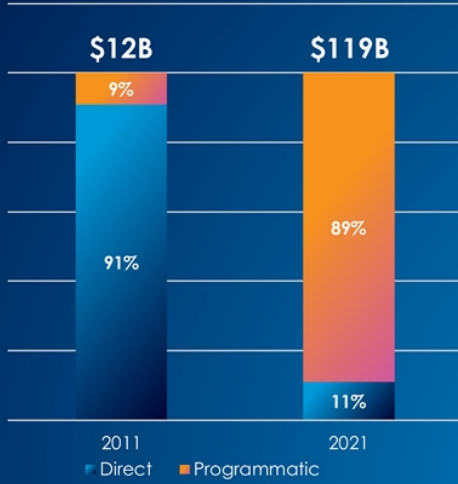


The programmatic ecosystem



Programmatic drives digital growth

Digital display marketplace



Source: Digital display eMarketer 2020; OOH Programmatic eMarketer Sep 2021



CCO's key innovations



Primary focuses for programmatic



Driving scale



Customer access



Incrementality



Data solutions



Driving scale

SSPs

Magnite
VISTAR MEDIA
Hivestack
Broadsign
PLACE EXCHANGE

DSPs

OneView Ad Platform
Display & Video 360 BETA
ADELPHIC
AMOBEE
Splicky
ubimo
VISTAR MEDIA
PLATFORM 161
campsite
Hivestack
theTradeDesk BETA
Simplifi
atedra
PULSEPOINT
DISPLAYCE
fivetier
Mob PRO
adform
ADOMNI
AdQuick



Customer access & solutions



Agency partnerships





Ensuring incrementality



75%+
of revenue

Agency partnerships

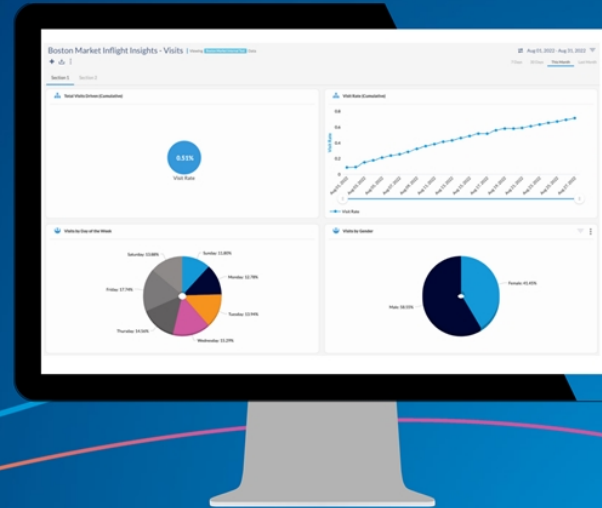




Data solutions to drive growth

Inflight insights objectives

- Create lightweight RADARProof attribution metrics that can be available mid-campaign vs. post-campaign
- Lower feasibility thresholds to make these insights available to more customers
- Provide directional insights that can support future optimization of programmatic OOH



Primary focuses for programmatic



Short break

September 8, 2022

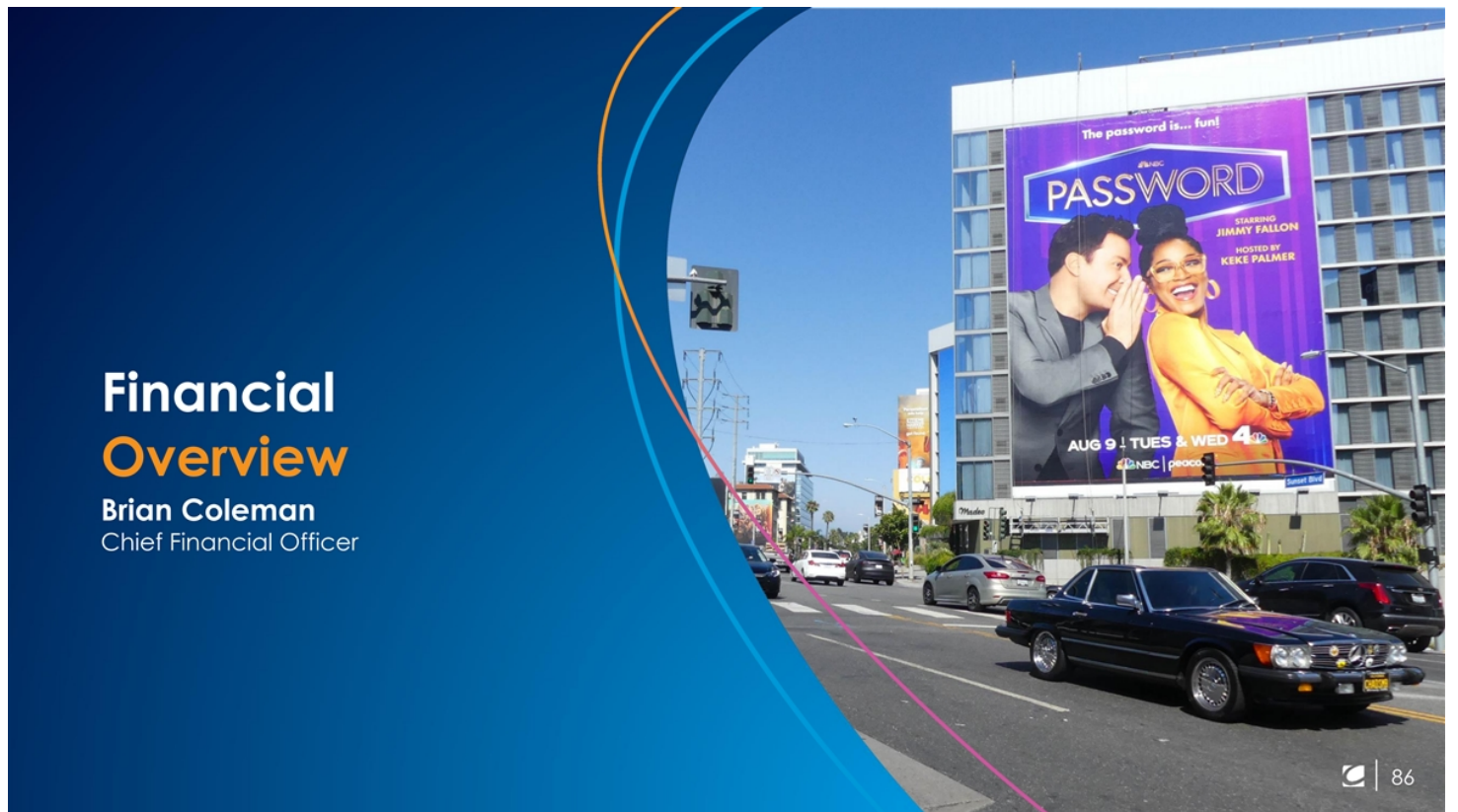


Clear Channel
Outdoor

GET MORE WITH US.

Financial Overview

Brian Coleman
Chief Financial Officer



Highlights

Expanded disclosures

- Revenue and inventory breakdown
- AFFO¹

Enhanced guidance

- Company reaffirms Q3 guidance and is providing additional FY2022 guidance

Long-range outlook

- 2022-2025 long-range outlook: Revenue, Adjusted EBITDA¹, AFFO¹

¹ Non-GAAP measure. See slide 2 and the Appendix for definitions and uses of these measures and reconciliations to GAAP.

Disclosures and guidance implemented since Separation

Revenue-related:

- Quarterly revenue guidance by segment
- Digital vs. non-digital – Americas and Europe
- Billboard & other vs. Transit – Americas
- Local vs. National – Americas

Expenses & capex:

- Site lease expense breakout – Americas and Europe
- Annual capex guidance
 - Segment and growth/maintenance breakout added in Q2

Other:

- Display count breakout by segment and product type
- New segments
- New financial measures: Adjusted EBITDA¹, Adjusted Corporate expenses¹

¹ Non-GAAP measure. See slide 2 and the Appendix for definitions and uses of these measures and reconciliations to GAAP.

Revenue/inventory breakdown

Americas

Percentage of Revenues for LTM Q2 2022

Market	Printed Billboard and Other Displays	Digital Billboard and Other Displays	Printed Transit Displays	Digital Transit Displays	Total Displays
Los Angeles Market	17%	8%	<1%	-	11%
San Francisco/Bay Area Market	8%	8%	-	-	6%
New York Market	6%	11%	-	-	6%
Dallas Market	6%	7%	-	-	5%
Miami Market	5%	5%	<1%	-	4%
Houston Market	6%	2%	-	-	4%
Atlanta Market	3%	7%	-	-	4%
Philadelphia Market	3%	3%	-	-	4%
Washington/Baltimore Market	4%	5%	-	-	3%
Boston Market	4%	5%	1%	-	3%
Chicago Market	4%	3%	1%	<1%	3%
Orlando Market	3%	5%	-	-	3%
Minneapolis Market	3%	4%	-	-	3%
Phoenix Market	2%	4%	4%	-	3%
Tampa Market	2%	4%	-	-	2%
All Other Americas Markets	22%	19%	6%	-	18%
Total Americas Markets	100%	100%	11%	<1%	82%
Americas Airports	-	-	89%	100%	18%
Total Americas	100%	100%	100%	100%	100%
Total Americas Revenue (in millions)	\$ 715.2	\$ 369.7	\$ 112.0	\$ 134.5	\$ 1,331.4

Number of Displays as of June 30, 2022

Printed Billboard and Other Displays	Digital Billboard Displays	Other Digital Displays	Printed Transit Displays	Digital Transit Displays	Total Displays	% of Total Displays
7,686	82	-	17	-	7,785	11%
5,514	40	294	-	-	5,848	8%
794	60	-	-	-	854	1%
2,446	147	-	-	-	2,593	4%
1,628	75	-	183	-	1,886	3%
2,120	40	-	-	-	2,160	3%
1,760	201	-	-	-	1,961	3%
3,782	58	-	-	-	3,840	5%
3,243	38	145	-	-	3,426	5%
1,320	65	2	94	-	1,481	2%
3,002	68	-	6,166	21	9,257	13%
1,249	79	-	-	-	1,328	2%
1,144	74	4	-	-	1,222	2%
421	94	-	959	-	1,474	2%
947	90	-	-	-	1,037	1%
11,031	401	90	1,018	-	12,540	18%
48,087	1,612	535	8,437	21	58,692	83%
-	-	-	9,400	2,451	11,851	17%
48,087	1,612	535	17,837	2,472	70,543	100%

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

Introducing AFFO¹

(In Millions)	2021	1H 2022
Consolidated net loss	\$ (433)	\$ (155)
Depreciation and amortization of real estate	210	103
Impairment of real estate	119	22
Other items	-	4
Funds from operations (FFO)¹	\$ (104)	\$ (26)
Capital expenditures - maintenance	(49)	(18)
Depreciation and amortization of non-real estate	43	18
Loss on extinguishment of debt	103	-
Amortization of deferred financing costs and discounts	12	6
Share-based compensation	19	12
Deferred taxes	(32)	18
Restructuring and other costs	48	12
Foreign exchange transaction loss	4	34
Other items	(8)	9
Adjusted funds from operations (AFFO)¹	\$ 36	\$ 65

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

The Company generated **positive AFFO¹** for the FY 2021 and 1H 2022

¹Non-GAAP measure. See slide 2 and the Appendix for definitions and uses of these measures and reconciliations to GAAP.

Note: 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. See the Appendix for additional information.

Confirming Q3 2022 guidance



(in Millions)	Low	High
Q3 2022 Consolidated Revenue ¹	\$ 625	\$ 645
Americas	340	350
Europe ¹	270	280
FY 2022 cash interest payments (approx.)	\$ 341	
FY 2022 capital expenditures	\$ 185	\$ 205

¹ Excludes movements in FX

FY 2022 guidance

¹ Excludes movements in FX

² Non-GAAP measure. See slide 2 and the Appendix for definitions and uses of these measures and reconciliations to GAAP.

³ GAAP financial measure. See the Appendix for calculation.

Note: Reflects expectations as of September 8, 2022 and does not contemplate either a recessionary or excessive growth scenario.

(in Millions)	Low	High
Consolidated Revenue¹	\$2,600	\$ 2,635
Americas	1,355	1,375
Europe ¹	1,170	1,190
Adjusted EBITDA^{1,2}	\$ 560	\$ 590
Segment Adjusted EBITDA³		
Americas	555	570
Europe ¹	130	145
Adjusted Corporate expense^{1,2}	\$ 125	\$ 135
Cash interest payments (approx.)	\$ 341	
Capital expenditures	\$ 185	\$ 205
Americas	105	115
Europe	65	75
AFFO^{1,2}	\$ 160	\$ 180

Ongoing expected guidance to begin with Q4 earnings

Revenue: Consolidated, Americas and Europe

- Next quarter guidance
- Annual guidance

Adjusted EBITDA¹: Consolidated, Americas and Europe

- Annual guidance

Adjusted Corporate expense¹

- Annual guidance

Capex

- Annual guidance
- Provide approximate segment split and growth vs. maintenance

Cash interest payments

- Annual guidance

AFFO¹

- Annual guidance

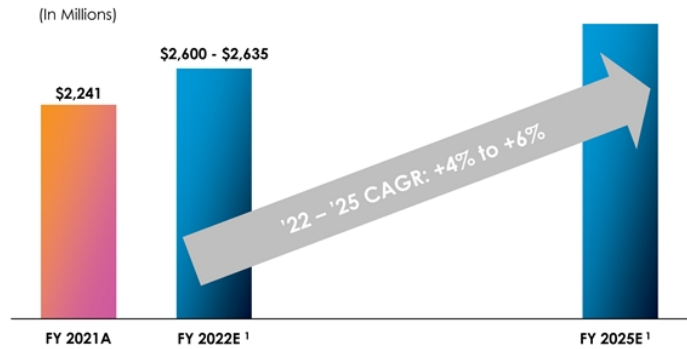
All annual guidance figures to be revisited each quarter and revised as appropriate

¹ Non-GAAP measure. See slide 2 and the Appendix for definitions and uses of these measures and reconciliations to GAAP.

Long-range outlook

Consolidated Revenue

Revenue growth driven by **continued investment in digital** and strategies presented by the team today



¹ Excludes movements in FX. Calculated by converting amounts in local currency to U.S. dollars using 2021 average FX rates.

Note: Reflects expectations as of September 8, 2022 and does not contemplate either a recessionary or excessive growth scenario.

Long-range outlook

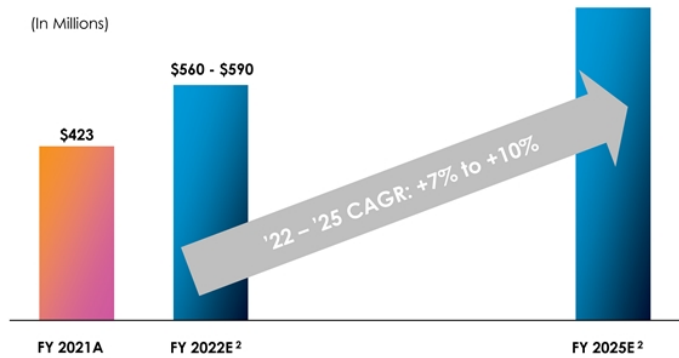
Adjusted EBITDA¹

Strong operating leverage drives higher growth in Adjusted EBITDA¹

¹ Non-GAAP measure. See slide 2 and the Appendix for definitions and uses of these measures and reconciliations to GAAP.

² Excludes movements in FX. Calculated by converting amounts in local currency to U.S. dollars using 2021 average FX rates.

Note: Reflects expectations as of September 8, 2022 and does not contemplate either a recessionary or excessive growth scenario.



Long-range outlook

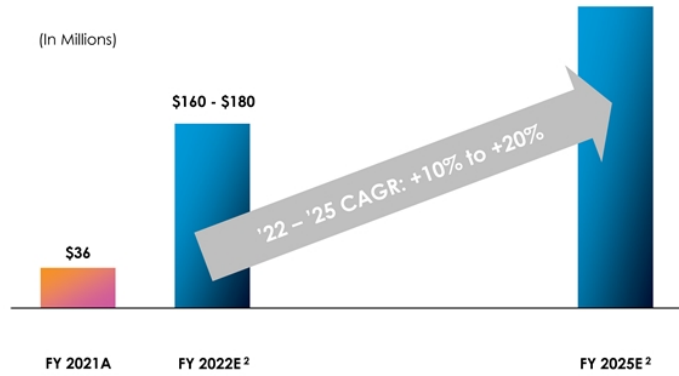
AFFO¹

Strong operating leverage drives higher growth in Adjusted EBITDA¹ & AFFO¹

¹ Non-GAAP measure. See slide 2 and the Appendix for definitions and uses of these measures and reconciliations to GAAP.

² Excludes movements in FX. Calculated by converting amounts in local currency to U.S. dollars using 2021 average FX rates.

Note: Reflects expectations as of September 8, 2022 and does not contemplate either a recessionary or excessive growth scenario.





Clear Channel Outdoor

Investor Day 2022

September 8, 2022



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Q&A



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Appendix

Non-GAAP financial information

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. The Company defines, and uses, these non-GAAP financial measures as follows:

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.

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.

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 (i) maintenance capital expenditures; (ii) straight-line rent effects; (iii) depreciation and amortization of non-real estate; (iv) loss on extinguishment of debt; (v) amortization of deferred financing costs and discounts; (vi) share-based compensation; (vii) deferred taxes; (viii) restructuring and other costs; (ix) transaction costs; (x) foreign exchange transaction gain or loss; (xi) non-service related pension costs or benefits; and (xii) 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.

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 consolidated revenue and revenue and Segment Adjusted EBITDA for the Europe segment, as well as 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.

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.

Segment Adjusted EBITDA

The Company has two reportable segments, which it believes best reflect how the Company is currently managed: Americas and Europe. The Company's remaining operating segment, Latin America, does not meet the quantitative threshold to qualify as a reportable segment and is disclosed as "Other." Segment Adjusted EBITDA is the profitability metric reported to the Company's chief operating decision maker for purposes of making decisions about allocation of resources to, and assessing performance of, each reportable segment. Segment Adjusted EBITDA is a GAAP financial measure that is calculated as Revenue less Direct operating expenses and SG&A expenses, excluding restructuring and other costs. Restructuring and other costs include costs associated with cost savings initiatives such as severance, consulting and termination costs and other special costs.

Revenue/inventory breakdown

Global

Percentage of Revenues for LTM Q2 2022

	Printed displays	Digital displays	Total displays
Americas markets	47%	38%	44%
Americas airports	6%	14%	9%
Europe	45%	43%	44%
Other	2%	4%	3%
Total CCOH	100%	100%	100%

Total CCOH revenue (\$M)	\$ 1,542	\$ 966	\$ 2,508
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Number of Displays as of June 30, 2022

Printed displays	Digital displays	Total displays	% of total displays
56,524	2,168	58,692	11%
9,400	2,451	11,851	2%
421,086	18,834	439,920	85%
4,753	768	5,521	1%
491,763	24,221	515,984	100%

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

Reconciliation of Consolidated net loss to AFFO

(In Millions)

	2021	1H 2022
Consolidated net loss	\$ (433)	\$ (155)
Depreciation and amortization of real estate	210	103
Loss on disposal of real estate, net of tax	1	6
Impairment of real estate	119	22
Adjustment for unconsolidated affiliates and non-controlling interest	(1)	(2)
Funds from operations (FFO)	\$ (104)	\$ (26)
Capital expenditures - maintenance	(49)	(18)
Straight-line rent effect	(3)	1
Depreciation and amortization of non-real estate	43	18
Loss on extinguishment of debt	103	-
Amortization of deferred financing costs and discounts	12	6
Share-based compensation	19	12
Deferred taxes	(32)	18
Restructuring and other costs	48	12
Transaction costs	4	10
Foreign exchange transaction loss	4	34
Non-service related pension benefits	(11)	(1)
Other items	2	-
Adjusted funds from operations (AFFO)	\$ 36	\$ 65

Note: Due to rounding, the total may not equal the sum of the line in the table above.

Reconciliation of Consolidated net loss guidance to AFFO guidance

(In Millions)

	FY 2022	
	Low	High
Consolidated net loss	\$ (150)	\$ (123)
Depreciation and amortization of real estate	204	204
Loss on disposal of real estate, net of tax	10	10
Impairment of real estate	22	22
Adjustment for unconsolidated affiliates and non-controlling interest	3	3
Funds from operations (FFO)	\$ 89	\$ 116
Capital expenditures - maintenance	(57)	(64)
Straight-line rent effect	5	5
Depreciation and amortization of non-real estate	37	37
Amortization of deferred financing costs and discounts	11	11
Share-based compensation	21	21
Deferred taxes	(12)	(12)
Restructuring and other costs	19	19
Transaction costs	13	13
Foreign exchange transaction loss	41	41
Non-service related pension benefits	(3)	(3)
Other items	(4)	(4)
Adjusted funds from operations (AFFO)	\$ 160	\$ 180

Note: Excludes movements in FX. Due to rounding, the total may not equal the sum of the line items in the table above

Reconciliation of Consolidated net loss guidance to Adjusted EBITDA guidance

(In Millions)	FY 2022	
	Low	High
Consolidated net loss	\$ (150)	\$ (123)
Adjustments:		
Income tax expense	5	5
Other expense, net	39	39
Interest expense, net	360	363
Other operating expense, net	3	3
Impairment charges	22	22
Depreciation & amortization	241	241
Share-based compensation	21	21
Restructuring and other costs	19	19
Adjusted EBITDA	\$ 560	\$ 590

Note: Excludes movements in FX. Due to rounding, the total may not equal the sum of the line items in the table above

Reconciliation of Corporate expenses guidance to Adjusted Corporate expenses guidance

(In Millions)

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

Note: Excludes movements in FX. Due to rounding, the total may not equal the sum of the line items in the table above