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 9, 2025

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware	001-32663	88-0318078
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

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

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 7.01 Regulation FD Disclosure

On September 9, 2025, Clear Channel Outdoor Holdings, Inc. (the “Company”) is hosting an Investor Day beginning at 9 a.m. Eastern Time. The event can be accessed via live webcast at *https://investor.clearchannel.com* under “Events and Presentations.”

In connection with Investor Day, the Company issued a press release reiterating its guidance for the full year 2025 as provided during its earnings conference call on August 5, 2025, and announcing that it will present its growth strategy and 2028 financial goals at the Company’s Investor Day. A copy of the press release and an excerpt of the slide presentation to be used in conjunction with the Investor Day are furnished herewith as Exhibits 99.1 and 99.2, respectively. The entire presentation will be posted on the Company’s website starting at approximately 8:45 a.m Eastern Time at *https://investor.clearchannel.com*.

In accordance with General Instruction B.2 of Form 8-K, the information under this Item 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

Exhibit Number	Description
99.1	Press Release issued by Clear Channel Outdoor Holdings, Inc. on September 9, 2025
99.2	Excerpt of Investor Presentation dated September 9, 2025
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 9, 2025

By: /s/ David Sailer
David Sailer
Chief Financial Officer

Exhibit 99.1

Clear Channel Outdoor Holdings to Unveil Growth-Focused Strategy and 2028 Financial Goals at Investor Day

SAN ANTONIO, September 9, 2025 — Clear Channel Outdoor Holdings, Inc. (NYSE: CCO) ("Clear Channel" or "the Company"), a leader in U.S. out-of-home (OOH) advertising, will share its strategic vision and long-term financial goals at its Investor Day, to be held today in New York City. Chief Executive Officer Scott Wells, Chief Financial Officer David Sailer, and other senior leaders will outline how a streamlined, U.S.-focused business is positioned to capture growth opportunities while strengthening the Company's balance sheet.

"The Company is at a key inflection point. Our transformation over the past few years is creating a U.S. visual media powerhouse—a simplified, de-risked platform with multiple revenue growth engines," said Scott Wells, Chief Executive Officer of Clear Channel Outdoor Holdings, Inc. "With industry tailwinds, our outstanding airport and premium roadside inventory, and accelerating digital capabilities, we believe we have a clear path to sustainable top-line growth, expanded margins, and meaningful deleveraging."

Four-Pillar Growth Strategy

Clear Channel's plan is anchored by four strategic pillars that are expected to drive growth and shareholder value creation:

1. *Focus on Customer Centricity* – Enable revenue growth by understanding customer needs and matching those needs with great ideas, operational excellence, and outstanding inventory.
2. *Accelerate Technology Capabilities* – Expand premium digital displays, scale programmatic buying, and leverage the industry-leading RADAR analytics platform to deliver measurable campaigns.
3. *Drive Sales Execution* – Target growth in key accounts to capture ad spending share by segmenting the sales team to match the marketplace opportunity.
4. *Strengthen Balance Sheet* – Create a self-reinforcing cash flow flywheel bringing together revenue growth, margin expansion and cash conversion. Prioritize debt reduction with a goal to lower net leverage ratio[1] to 7x to 8x by year-end 2028.

David Sailer, Chief Financial Officer of Clear Channel Outdoor Holdings, Inc., stated, "We have a clear financial roadmap. We are powering our cash flow flywheel and expect it will enable us to increase our Adjusted EBITDA[1] between 6% to 8% annually through 2028."

Mr. Sailer continued, "When added to the recent debt paydowns, debt refinancings that extend maturities at favorable rates, and the related interest expense reductions, we expect to deliver on our goal of 7x to 8x net leverage[1] by year end 2028. While debt reduction is our priority, we intend to continue to invest in the business with the projects producing the highest returns."

2025 Guidance and 2028 Financial Goals

Full Year 2025 Guidance Reiterated:

- Consolidated Revenue: $1.57 billion – $1.60 billion
- Adjusted EBITDA[1]: $490 million – $505 million
- AFFO[1,2]: $75 million – $85 million

2025 to 2028 Financial Goals:

- Consolidated Revenue compound annual growth rate ("CAGR")[3]: 4% to 5%
- Adjusted EBITDA[1] CAGR[3]: 6% to 8%
- AFFO[1] for the year 2028: $190 million to $210 million
- Net debt[1] reduction from year end 2024: approximately $1 billion
- Net leverage ratio[1] by year end 2028: 7x to 8x

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1 This is a non-GAAP financial measure; see "Non-GAAP Financial Information" section herein for more information.
2 Guidance reflects the expected impact of the August 2025 refinancing on forecasted interest expense (excluding amortization of deferred financing costs), which is a component of AFFO.
3 CAGR is calculated based on mid-point of 2025 guidance range.

Expected results, estimates and goals may be impacted by factors outside of the Company’s control, and actual results may be materially different from guidance and goals. See “Forward-Looking Statements” herein for further information.

Webcast and Replay

Clear Channel’s Investor Day presentation is available via live webcast starting at 9:00 a.m. Eastern Time at https://investor.clearchannel.com under “Events and Presentations.” Materials will be posted at approximately 8:45 a.m. ET, and a replay will be available after the event.

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 its 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.

Investor contact:

Laura Kiernan
VP Investor Relations
914-598-7733
InvestorRelations@clearchannel.com

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, strategies and pillars, our expectations about certain markets, growth opportunities and benefits thereof, anticipated revenue drivers, benefits of artificial intelligence, and our liquidity, are forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, some of which are beyond our control and are difficult to predict.

Various risks that could cause future results to differ from those expressed by the forward-looking statements included in this press release include, but are not limited to: continued economic uncertainty, an economic slowdown or a recession, including as a result of increased and proposed tariffs, retaliatory trade regulations and policies, and uncertainty in the financial and capital markets; our ability to generate enough cash to service our debt obligations and fund our operations, business strategy and capital expenditures; the impact of our substantial indebtedness, including the effect of leverage on our financial position and earnings; the impact of the issuance of the new senior secured notes and notes redemptions on our interest expense, liquidity and debt maturity profile; the difficulty, cost and time required to implement our strategy, and the fact that we may not realize the anticipated benefits therefrom; volatility of our stock price; our ability to continue to comply with the applicable listing standards of the New York Stock Exchange, including the minimum bid price requirement, and any subsequent failure to timely resume compliance within any applicable cure period; changes in laws or regulations and tax structures; our ability to obtain and renew key contracts with municipalities, transit authorities and private landlords; we face intense competition and our market share is subject to change; regulations and consumer concerns regarding privacy, digital services, data protection and artificial intelligence; breaches of our information security; failure to accurately estimate industry and Company forecasts and to maintain bookings; restrictions on out-of-home advertising of certain products; environmental, health, safety and land use laws and regulations; the impact of the potential sales of our businesses in Brazil and Spain; the impact of the recent dispositions of certain of our businesses in Europe and Latin America, as well as other strategic transactions or acquisitions; third-party claims of intellectual property infringement, misappropriation or other violation against us or our suppliers; the impacts on our stock price as a result of future sales of common stock, or the perception thereof, and dilution resulting from additional capital raised through the sale of common stock or other equity-linked instruments; restrictions in our debt agreements that limit operational flexibility; challenges regarding our use of artificial intelligence to enhance operational efficiency and support decision-making across key areas of our business; the effect of credit ratings downgrades; our reliance on senior management and key personnel; continued scrutiny and shifting expectations from government regulators, municipalities, investors, lenders, customers, activists and other stakeholders; and certain other factors set forth in our other filings with the U. S. Securities and Exchange Commission (the "SEC"). You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, as of the date of this 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, 2024. The Company does not undertake any obligation to publicly update or revise any forward-looking statements because of new information, future events or otherwise.

Non-GAAP Financial Information

This press release includes information that does not conform to U.S. generally accepted accounting principles ("GAAP"), including Adjusted EBITDA, Funds From Operations ("FFO"), Adjusted Funds From Operations ("AFFO"), Net Debt and Net Leverage Ratio. The Company presents Adjusted EBITDA, FFO, AFFO, Net Debt and Net Leverage Ratio because the Company believes these non-GAAP measures provide investors with useful insights into its operating performance, particularly when comparing to other out-of-home advertisers, and they are widely used by companies in this industry.

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

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

The Company uses Adjusted EBITDA to plan and forecast for future periods and as a key performance measure for executive compensation. The Company believes Adjusted EBITDA allows investors to assess the Company's performance in a way that is consistent with Company management's approach and facilitates comparison to other companies with different capital structures or tax rates. Additionally, the Company believes Adjusted EBITDA is commonly used by investors, analysts and peers in the industry for valuation and performance comparisons.

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

- FFO is defined in accordance with the National Association of Real Estate Investment Trusts ("Nareit") as consolidated net income (loss) before: depreciation, amortization and impairment of real estate; gains or losses from the disposition of real estate; and adjustments to eliminate unconsolidated affiliates and noncontrolling interests.

  The Company defines AFFO as FFO excluding discontinued operations and before adjustments for continuing operations, including: maintenance capital expenditures; straight-line rent effects; depreciation, amortization and impairment of non-real estate; loss or gain on extinguishment of debt and debt modification expense; amortization of deferred financing costs and note discounts; share-based compensation expense; deferred taxes; restructuring and other costs; transaction costs; and other items such as foreign exchange transaction gains or losses, adjustments for unconsolidated affiliates, noncontrolling interest and nonrecurring gains or losses.

  Although the Company is not a Real Estate Investment Trust ("REIT"), it competes directly with REITs that present the non-GAAP measures of FFO and AFFO. Therefore, the Company believes that presenting these measures helps investors evaluate its performance on the same terms as its direct competitors. The Company calculates FFO in accordance with Nareit's definition, which does not restrict presentation of these measures to REITs. Additionally, the Company believes FFO and AFFO are already commonly used by investors, analysts and competitors in the industry for valuation and performance comparisons.

The Company does not use, and you should not use, FFO and AFFO as indicators of the Company’s ability to fund its cash needs, pay dividends or make other distributions. Since the Company is not a REIT, it has no obligation to pay dividends and does not intend to do so in the foreseeable future. Moreover, the presentation of these measures should not be construed as an indication that the Company is currently in a position to convert into a REIT.

These non-GAAP financial measures should not be considered in isolation or as substitutes for the most directly comparable GAAP measures as an indicator of operating performance or the Company’s ability to fund its cash needs. In addition, these measures may not be comparable to similarly named measures presented by other companies.

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

Exhibit 99.2


Investor Day 2025
NYU Langone Health
#1 for quality care in the U.S.
September 9, 2025
Clear Channel Outdoor
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: continued economic uncertainty, an economic slowdown or a recession, including as a result of increased and proposed tariffs, retaliatory trade regulations and policies, and uncertainty in the financial and capital markets; our ability to generate enough cash to service our debt obligations and fund our operations, business strategy and capital expenditures; the impact of our substantial indebtedness, including the effect of leverage on our financial position and earnings; the impact of the issuance of the new senior secured notes and notes redemptions on our interest expense, liquidity and debt maturity profile; the difficulty, cost and time required to implement our strategy, and the fact that we may not realize the anticipated benefits therefrom; volatility of our stock price; our ability to continue to comply with the applicable listing standards of the New York Stock Exchange, including the minimum bid price requirement, and any subsequent failure to timely resume compliance within any applicable cure period; changes in laws or regulations and tax structures; our ability to obtain and renew key contracts with municipalities, transit authorities and private landlords; we face intense competition and our market share is subject to change; regulations and consumer concerns regarding privacy, digital services, data protection and artificial intelligence; breaches of our information security; failure to accurately estimate industry and Company forecasts and to maintain bookings; restrictions on out-of-home advertising of certain products; environmental, health, safety and land use laws and regulations; the impact of the potential sales of our businesses in Brazil and Spain; the impact of the recent dispositions of certain of our businesses in Europe and Latin America, as well as other strategic transactions or acquisitions; third-party claims of intellectual property infringement, misappropriation or other violation against us or our suppliers; the impacts on our stock price as a result of future sales of common stock, or the perception thereof, and dilution resulting from additional capital raised through the sale of common stock or other equity-linked instruments; restrictions in our debt agreements that limit operational flexibility; challenges regarding our use of artificial intelligence to enhance operational efficiency and support decision-making across key areas of our business; the effect of credit ratings downgrades; our reliance on senior management and key personnel; continued scrutiny and shifting expectations from government regulators, municipalities, investors, lenders, customers, activists and other stakeholders; and certain other factors set forth in our other filings with the U. S. Securities and Exchange Commission (the "SEC"). You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, as of the date of this presentation. Other key risks are described in the section entitled "Item 1A. Risk Factors" of the Company's reports filed with the SEC, including the Company's Annual Report on Form 10-K for the year ended December 31, 2024. The Company does not undertake any obligation to publicly update or revise any forward-looking statements due to new information, future events or otherwise.

Non-GAAP Financial Information and Forward-Looking Reconciliations

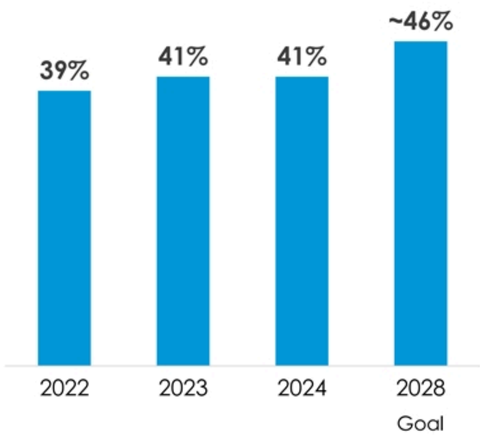
This presentation includes information that does not conform to U.S. generally accepted accounting principles ("GAAP"), including Adjusted EBITDA, Funds From Operations ("FFO"), Adjusted Funds From Operations ("AFFO"), Net Debt, Net Leverage Ratio and Adjusted Corporate expenses. The Company believes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

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

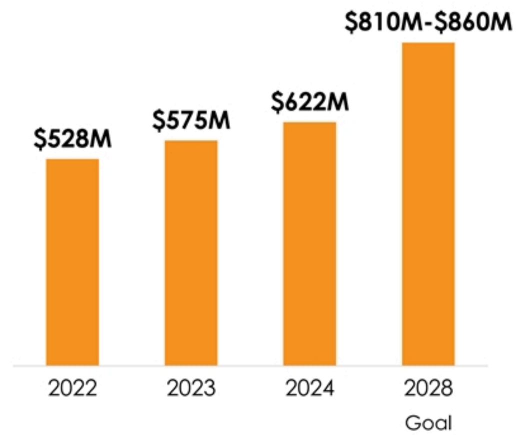
Growth in Clear Channel U.S. Digital Business

2

Percent of Revenue from Digital Assets



Total Digital Revenue[1]



[1] Total digital revenue for America and Airports segments

America – Accelerating Growth

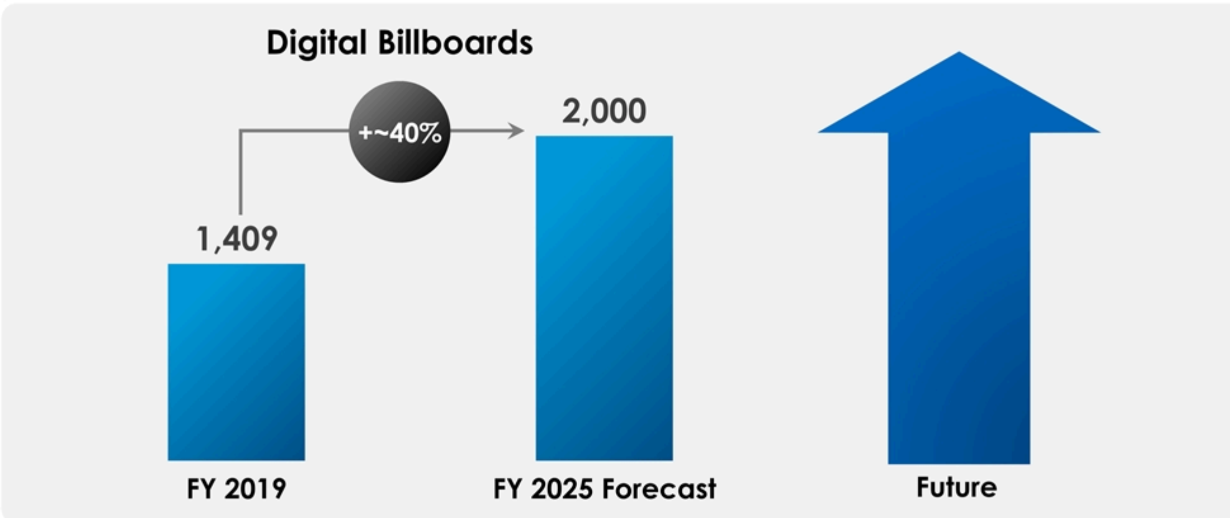
Competitive edge: What sets us apart

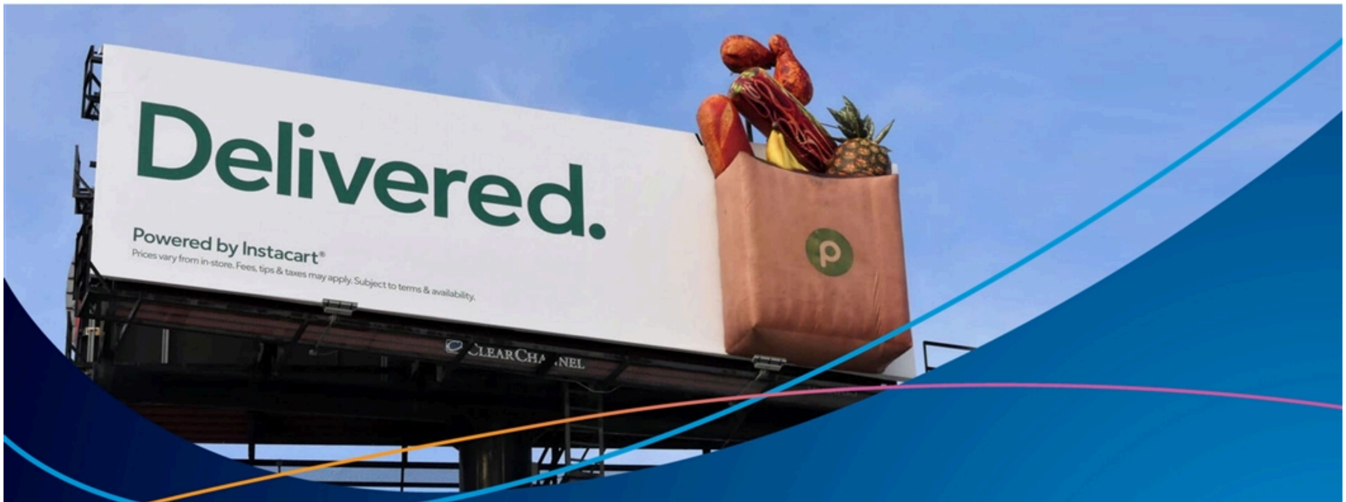
Growth: Firing up the revenue engine

INVENTORY

Digital Expansion Continues…

Providing 4x revenue uplift and margin improvement over printed assets





Clear Financial Roadmap

David Sailer, Chief Financial Officer

Clear **Financial Roadmap**

A simplified and stronger platform

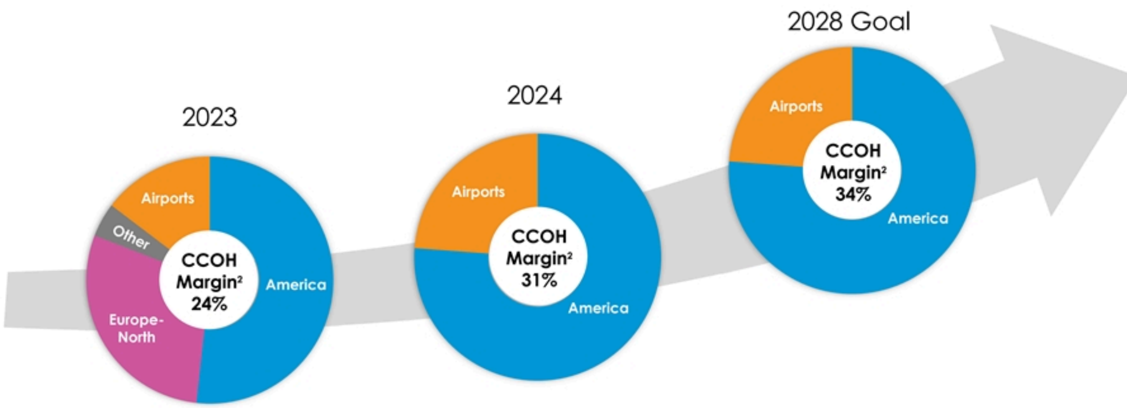
Laser focused on costs

Capital allocation focused on deleveraging

Goals; clear roadmap

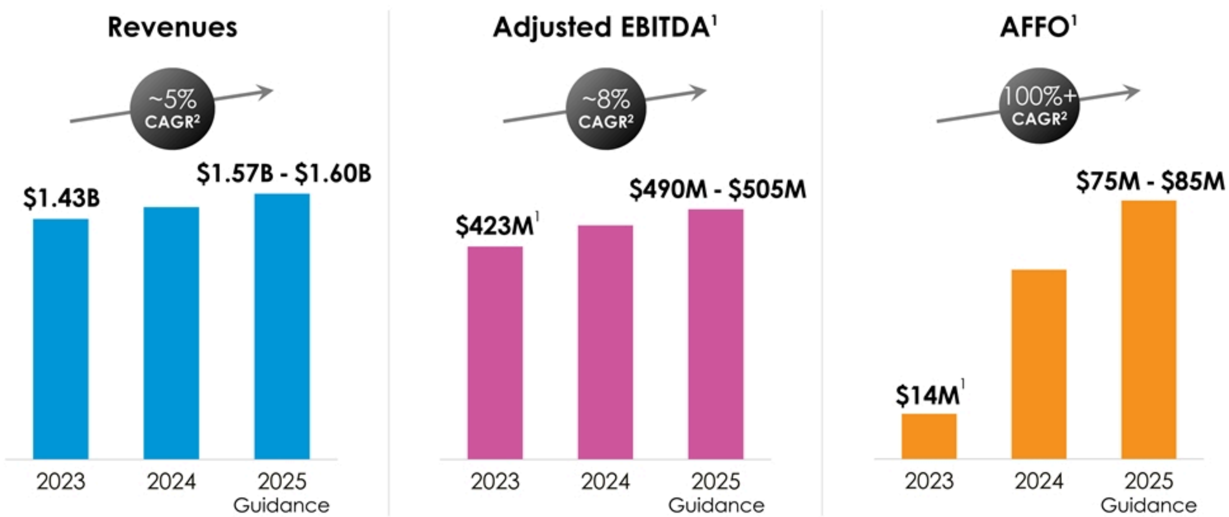
Portfolio Optimization Has De-Risked and Simplified the Business

Revenue breakdown by segment[1]



[1] Revenue breakdown by segment for 2023 and 2024 reflects continuing operations as initially reported for the respective year
[2] CCOH Margin is calculated as Adjusted EBITDA (excluding rent abatements) as a percentage of Revenue, with all amounts based on continuing operations as initially reported for the respective year. Adjusted EBITDA is a non-GAAP financial measure and has been adjusted to exclude rent abatements for comparability, as they are not expected to recur. See Appendix for calculation and reconciliation to the most comparable GAAP measure.

Strong Financial Performance Over Three-Year Period



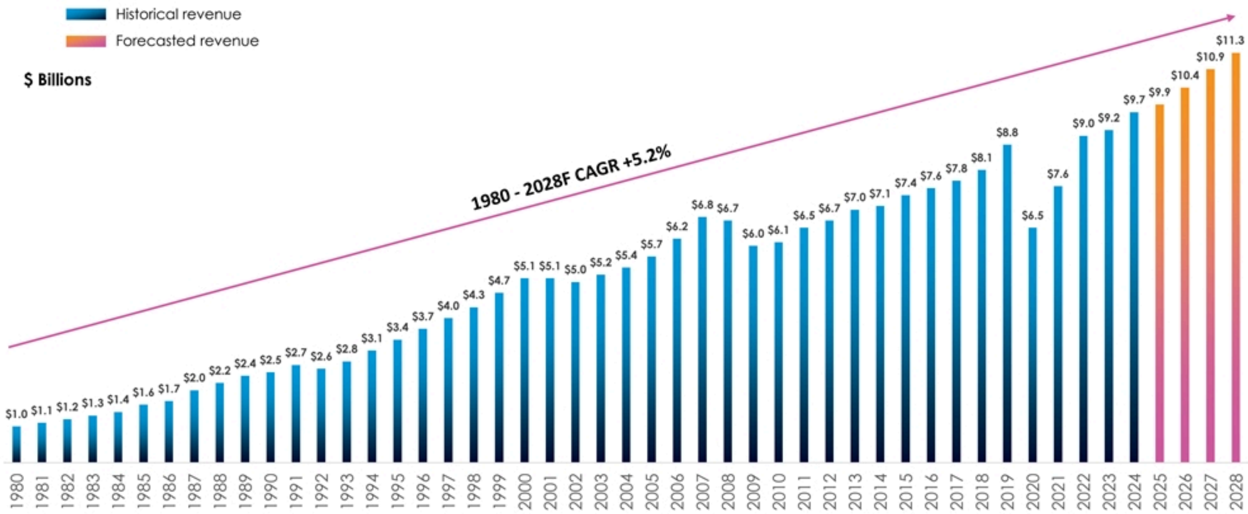
[1] Adjusted EBITDA and AFFO are non-GAAP financial measures. Reported 2023 Adjusted EBITDA and AFFO were $448M and $39M, respectively, including $25M of rent abatements that are not expected to recur. On a reported basis, CAGRs are ~5% and ~43% for Adjusted EBITDA and AFFO, respectively. See Appendix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

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

Leveraging a **Resilient Business Model**

- ✓ Hard-to-Replicate Footprint (regulatory landscape)
- ✓ Resilient through cycles
- ✓ Strong relationships with diversified customer base

Resiliency of Outdoor Advertising



Source: MAGNA US Advertising Forecast, June 2025, Total OOH Advertising Revenue

Clear Financial Roadmap

A simplified and stronger platform

Laser focused on costs

Capital allocation focused
on deleveraging

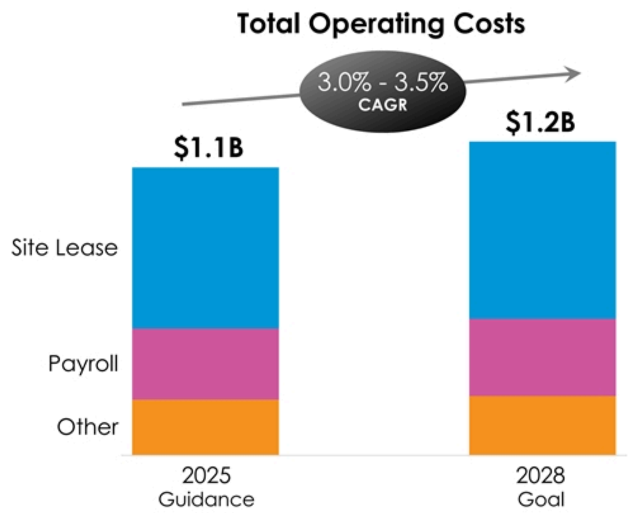
Goals; clear roadmap

On Track to Deliver Run Rate
$50M Cost Savings

- Direct savings related to sale of international assets
- Next steps include identifying additional efficiency opportunities from sale of Europe-North
- Focus on process optimizations and operational streamlining in addition to asset sales and cost reductions
- Reducing Adjusted Corporate Expenses[1] by ~$50M[2] to $85M on a run rate basis

[1] Non-GAAP financial measure
[2] Compared to 2024 consolidated Adjusted Corporate expenses (including discontinued operations)

Going Forward Disciplined Cost Management Will Drive Stronger Cash Flow



Note: Payroll includes base pay, commissions, and bonus.


Clear Financial Roadmap
A simplified and stronger platform
Laser focused on costs
Capital allocation focused on deleveraging
Goals; clear roadmap

Capital Allocation Priorities Focused on Maximizing Future Cash Flow

1

Invest in the business

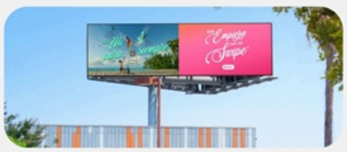
2

Debt Paydown

Invest in the Business to Enhance Cash Flow

Digital Transformation

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



Multi-Channel Sales

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

Airports Investment

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

Driving sustainable growth

Recent Balance Sheet Initiatives Allow Focus on Leverage Reduction

1 2

No Near-Term Maturities

4.85 Years

Weighted average debt maturity[1]

Efficient Cost of Financing

7.6%

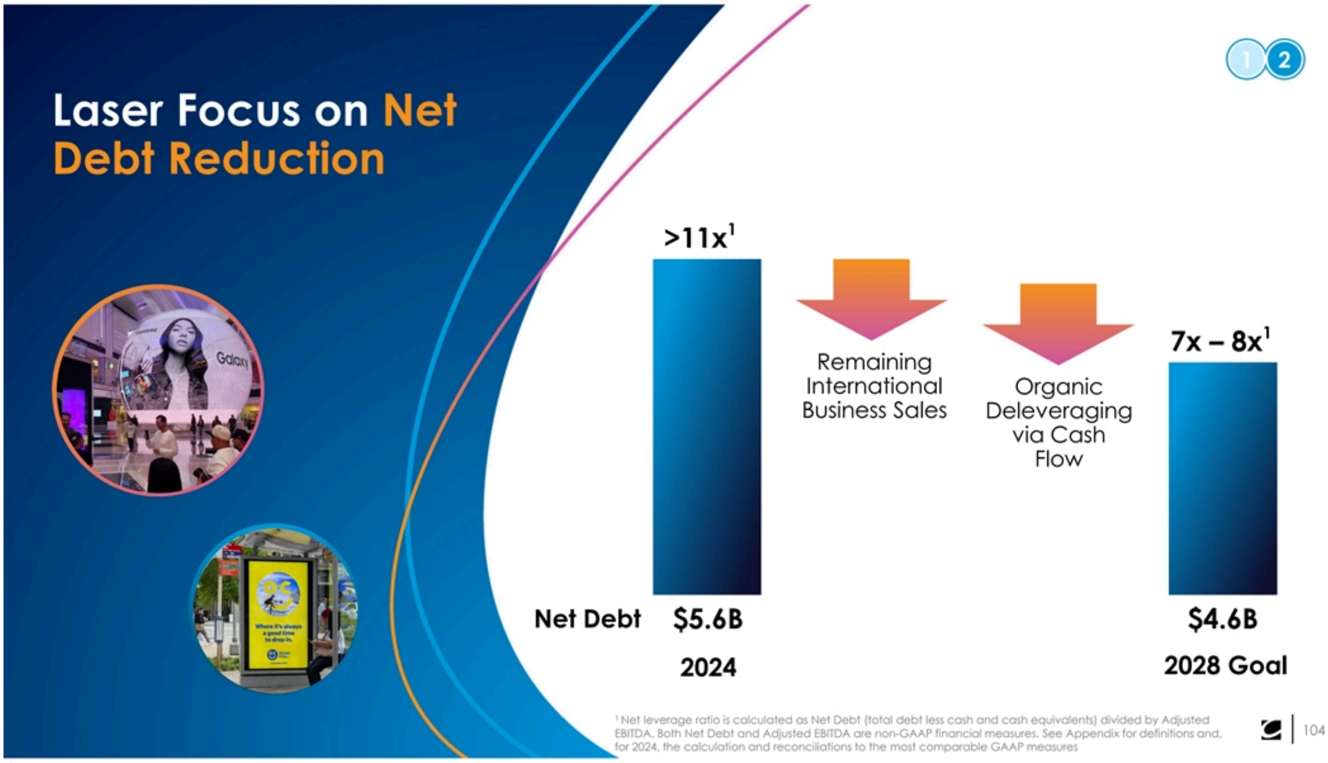
Weighted average cost of debt[1]

Well-Layered Maturity Profile ($M)

[1]As of June 30, 2025, giving effect to the August 2025 refinancing

Debt Reduction Underway, Driven by Strong Cash Flow

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



1 2
Laser Focus on Net Debt Reduction
>11x[1]
Remaining International Business Sales
Organic Deleveraging via Cash Flow
7x – 8x[1]
Net Debt
$5.6B
2024
$4.6B
2028 Goal
[1] Net leverage ratio is calculated as Net Debt (total debt less cash and cash equivalents) divided by Adjusted EBITDA. Both Net Debt and Adjusted EBITDA are non-GAAP financial measures. See Appendix for definitions and, for 2024, the calculation and reconciliations to the most comparable GAAP measures
104

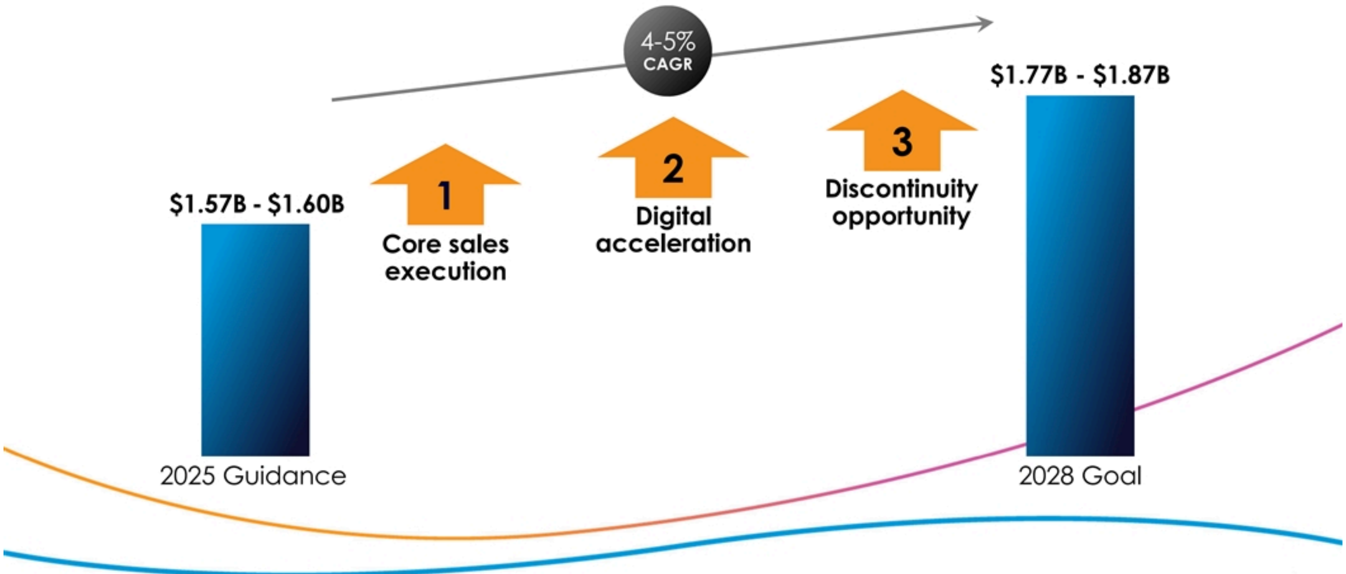

Clear Financial Roadmap
A simplified and stronger platform
Laser focused on costs
Capital allocation focused on deleveraging
Goals; clear roadmap

Key Assumptions Underlying Goals

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

Note: Assumes stable/current macroeconomic environment

Key Revenue Drivers to 2028 Goal



Note: CAGR calculated based on mid-point of 2025 guidance range

Powerful Cash Flow Flywheel – to 2028

1 **Accelerating revenue growth 4-5% CAGR**[1]

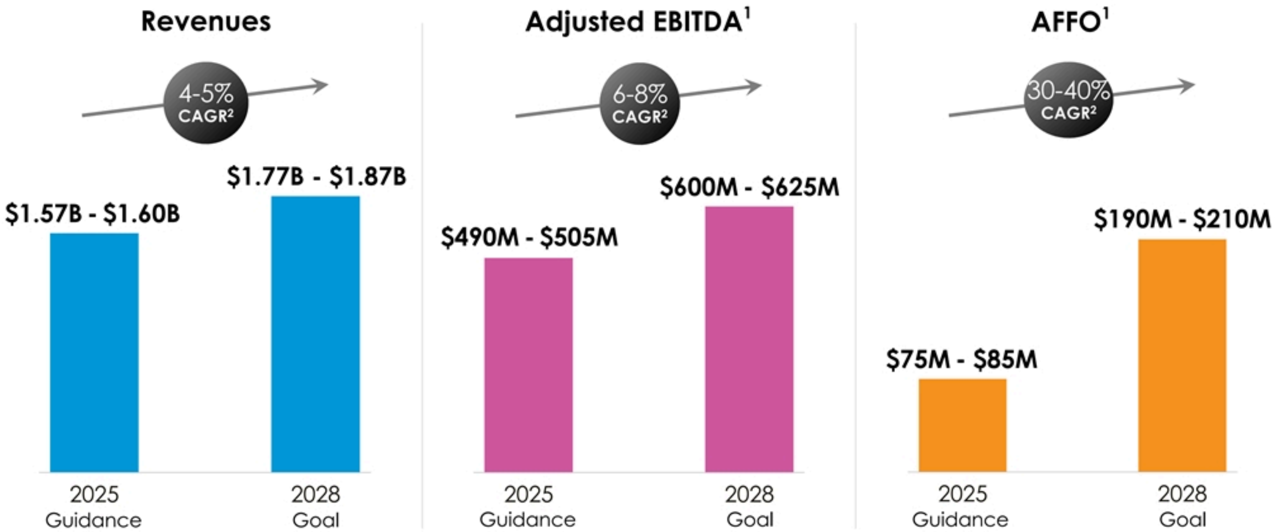
2 **Expanding margins ~200 bps to 34%**[2]

3 **Growing AFFO ~$120M increase to $200M from 2025**[3]

4 **Net Debt reduction by ~$1B from 2024**[4]

[1] CAGR calculated based on mid-point of 2025 guidance range
[2] Margin calculated as Adjusted EBITDA as a percentage of Revenue, with comparison based on mid-point of 2025 guidance range. Adjusted EBITDA is a non-GAAP financial measure; see Appendix for information
[3] AFFO is a non-GAAP financial measure; see Appendix for more information. Growth calculated based on mid-point of 2025 guidance range
[4] Net Debt is a non-GAAP financial measure; see Appendix for more information

Driving AFFO to $200M Goal



[1] Non-GAAP financial measures; see Appendix for definition and more information
[2] CAGRs calculated based on mid-point of 2025 guidance range


How We Will Measure Success
2025-2028 Goals
4-5% CAGR
Revenue growth
6-8% CAGR
Adj EBITDA[1] growth
>2X AFFO[1] increase
FY 2028 $200M goal
Net leverage[2] declining from 10x to 7x-8x by year-end 2028
Notes: CAGRs calculated based on mid-point of 2025 guidance range
[1] Non-GAAP financial measure; see Appendix for definition and more information.
[2] Net leverage ratio is calculated as Net Debt (total debt less cash and cash equivalents) divided by Adjusted EBITDA. Both Net Debt and Adjusted EBITDA are non-GAAP financial measures. See Appendix for definitions and more information.
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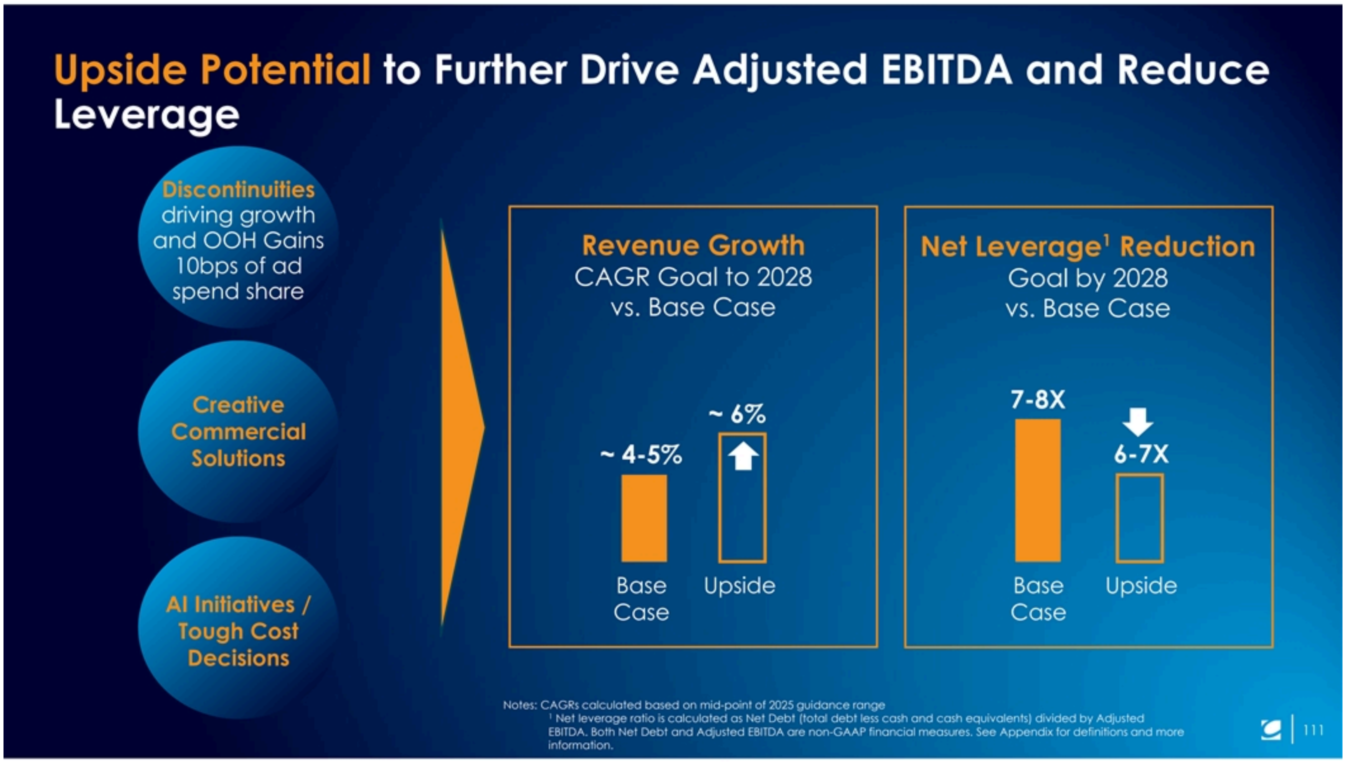

Upside Potential to Further Drive Adjusted EBITDA and Reduce Leverage
Discontinuities driving growth and OOH Gains 10bps of ad spend share
Creative Commercial Solutions
AI Initiatives / Tough Cost Decisions
Revenue Growth
CAGR Goal to 2028 vs. Base Case
~ 4-5%
~ 6%
Base Case
Upside
Net Leverage[1] Reduction
Goal by 2028 vs. Base Case
7-8X
6-7X
Base Case
Upside
Notes: CAGRs calculated based on mid-point of 2025 guidance range
[1] Net leverage ratio is calculated as Net Debt (total debt less cash and cash equivalents) divided by Adjusted EBITDA. Both Net Debt and Adjusted EBITDA are non-GAAP financial measures. See Appendix for definitions and more information.
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IN SUMMARY

Strong Foundation, Clear Path Forward

1 Resilient business model

2 Focus on America / Airports to accelerate growth

3 Clear metrics for 2028 including AFFO[1] goal of ~$200M and net leverage 7x – 8x

[1] Non-GAAP financial measure; see Appendix for definition and more information

Non-GAAP Financial Information

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

Adjusted EBITDA

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

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

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

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

Net Debt and Net Leverage Ratio

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

Adjusted Corporate Expenses

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

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

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

[1] As currently reported excludes discontinued operations, consistent with the Company's most recent SEC filings.
[2] As initially reported reflects results as originally filed and is not recast to exclude operations later classified as discontinued (i.e., Europe-North and Latin America, which were classified as discontinued in 2024).
[3] Rent abatements represent temporary reductions in rent expense on lease and non-lease contracts. These amounts are not expected to recur.
[4] CCOH Margin is defined as Adjusted EBITDA (excluding rent abatements) divided by Revenue.

Reconciliation of Consolidated net loss to FFO and AFFO

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

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

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

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

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

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