2020 First Quarter Results

May 6, 2020

Clear Channel Outdoor

Safe Harbor Statement

Forward Looking Language

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Non-GAAP Financial Measures

This presentation includes information that does not conform to U.S. generally accepted accounting principles ("GAAP"), including Adjusted EBITDA; Adjusted Corporate expenses; and revenue, direct operating expenses, SG&A expenses and Adjusted EBITDA excluding movements in foreign exchange rates ("FX"). 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, the Company's ability to fund its cash needs. In addition, these measures may not be comparable to similar measures provided by other companies. This data should be read in conjunction with previously published Company reports on Forms 10-K, 10-Q and 8-K. These reports are available on the Investor Relations page of investor.clearchannel.com. Reconciliations of consolidated net loss to Adjusted EBITDA and corporate expenses to Adjusted Corporate expenses are included at the end of this presentation.

This presentation should be read in conjunction with the 2020 earnings releases and Form 10-Q filings of Clear Channel Outdoor Holdings, Inc., available at investor.clearchannel.com.

Numbers may not sum due to rounding. Certain financial information shown in this presentation excludes the effects of foreign exchange rates, which are calculated by converting the current period's amounts in local currency to U.S. dollars using average foreign exchange rates for the comparable prior period. In this presentation, Adjusted EBITDA is defined as consolidated net 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. In this presentation, Adjusted Corporate is defined as corporate expenses excluding restructuring and other costs and non-cash compensation expense. See reconciliations of consolidated net loss to Adjusted EBITDA and corporate expenses to Adjusted Corporate expenses in the Appendix.


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Siamo dove è il tuo cuore
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Key Financial Highlights

Q1 2020:

- **Revenue**: $551 million (down 6.2%, $36 million)
    - Down 4.7% adjusting for FX
- **Net Loss:** $289 million ($170 million Q1 2019)
- **Adjusted EBITDA:** $51 million (down 46.3%, $44 million)
    - Down 47.4% adjusting for FX

Notes:

1. Comparisons are to the same period of 2019.
2. Certain financial information shown in this presentation excludes the effects of foreign exchange rates, which are calculated by converting the current period's amounts in local currency to U.S. dollars using average foreign exchange rates for the comparable prior period.
3. In this presentation, Adjusted EBITDA is defined as consolidated net loss, plus: income tax expense (benefit); all non-operating expenses (income), including other expense (income), net, loss on extinguishment of debt, and interest expense, net; other operating expense (income), net; impairment charges; depreciation and amortization; non-cash compensation expenses included within corporate expenses; and restructuring and other costs included within operating expenses. See reconciliation of consolidated net loss to Adjusted EBITDA in the Appendix.

Financial Results: Americas

(USD, in millions)	Three Months Ended March 31,				
	2020		2019		Variance[2]
Revenue	$	296	$	273	8.5%
Direct operating expenses[1]	$	135	$	131	3.6%
SG&A expenses[1]	$	53	$	52	3.3%
Segment Adjusted EBITDA	$	108	$	91	18.5%

[1] Includes restructuring and other costs that are excluded from Segment Adjusted EBITDA.

[2] Variance percentages are calculated based on actual amounts.

First Quarter:

- **Revenue:** Up 8.5%, $23 million
  - Digital revenue up 20.2%
    - Digital revenue from billboards & street furniture up 18.2%; driven by organic growth and the deployment of new digital displays
  - Revenue from print billboards and digital airport displays up
  - National sales up 9.3%; local sales up 8.0%

- **Direct operating & SG&A expenses (excluding D&A):** Up 3.5%, $6 million
  - Direct operating expenses: Up 3.6%, $5 million
    - Higher site lease expenses related to higher revenue
  - SG&A expenses: Up 3.3%, $2 million
    - Higher bad debt expense and employee sales commissions, partially offset by lower bonus accrual

Financial Results: Europe

(USD, in millions)	Three Months Ended March 31,									
							Adjusted[3]			
	2020		2019		Variance[2]	2020		2019		Variance[2]
Revenue	$	212	$	244	(13.2)%	$	218	$	244	(10.6)%
Direct operating expenses[1]	$	174	$	174	(0.2)%	$	179	$	174	2.7%
SG&A expenses[1]	$	53	$	55	(3.8)%	$	55	$	55	(0.8)%
Segment Adjusted EBITDA	$	(14)	$	16	(185.6)%	$	(14)	$	16	(186.9)%

[1] Includes restructuring and other costs that are excluded from Segment Adjusted EBITDA.

[2] Variance percentages are calculated based on actual amounts.

[3] Adjusted results exclude the impact of FX.

First Quarter:

- **Revenue:** Down 13.2%, $32 million
  Adjusted Revenue: Down 10.6%, $26 million
  - Revenue adversely affected by COVID-19, particularly in France, Spain, Italy and Switzerland
  - Lower revenue in Spain and Switzerland due to non-renewal of contracts
  - Partially offset by new contract in Paris and higher revenue from digital display expansion in the United Kingdom ("U.K.")
  - * Total digital revenue up 3.4%, excluding impact of FX

- **Direct operating & SG&A expenses (excluding D&A):** Down 1.0%, $2 million
  - Direct operating expenses: Down 0.2%, $0.3 million
  - SG&A expenses: Down 3.8%, $2 million

  Adjusted Direct operating & SG&A expenses (excluding D&A): Up 1.8%, $4 million
  - Adjusted Direct operating expenses: Up 2.7%, $5 million
    - Higher fixed site lease expense in France
    - Higher variable site lease and property tax expenses in the U.K., primarily related to higher revenue
  - Adjusted SG&A expenses: Down 0.8%, $1 million
    - Lower expenses related to the non-renewal of contracts in Spain and Switzerland

Financial Results: Other

(USD, in millions)	Three Months Ended March 31,					
				Adjusted[3]		
	2020	2019	Variance[2]	2020	2019	Variance[1]
Revenue	$ 43	$ 70	(38.5)%	$ 46	$ 70	(35.0)%
Direct operating expenses[1]	$ 41	$ 43	(4.5)%	$ 44	$ 43	0.6%
SG&A expenses[1]	$ 17	$ 16	6.9%	$ 18	$ 16	12.6%
Segment Adjusted EBITDA	$ (15)	$ 11	(235.4)%	$ (16)	$ 11	(240.9)%

[1] Includes restructuring and other costs that are excluded from Segment Adjusted EBITDA.

[2] Variance percentages are calculated based on actual amounts.

[3] Adjusted results exclude the impact of FX.

First Quarter:

- **Revenue:** Down 38.5%, $27 million
  Adjusted Revenue: Down 35.0%, $25 million
  - Revenue adversely affected by COVID-19, particularly in China

- **Direct operating & SG&A expenses (excluding D&A):** Down 1.4%, $1 million
  - Direct operating expenses: Down 4.5%, $2 million
  - SG&A expenses: Up 6.9%, $1 million

  Adjusted Direct operating & SG&A expenses (excluding D&A): Up 3.9%, $2 million
  - Adjusted Direct operating expenses: Up 0.6%, $0.3 million
  - Adjusted SG&A expenses: Up 12.6%, $2 million

Capital Expenditures

(USD, in millions)	Three months ended March 31,			
	2020	2019	$	%
Americas	$ 16	$ 11	$ 4	38.6%
Europe	10	12	(2)	(15.4)%
Other	6	3	3	119.8%
Corporate	4	2	2	87.1%
Total Capex	$ 36	$ 28	$ 8	27.4%

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

Key Drivers:

- **Americas:** Constructing and sustaining our billboards and other out-of-home advertising displays, including digital boards
- **Europe:** Constructing and sustaining our street furniture and other out-of-home advertising displays, including digital boards
- **Other**: Largely related to purchase of concession rights in China
- **Corporate:** Primarily related to equipment and software purchases

Selected Balance Sheet Information

(USD, in millions)	3/31/2020	12/31/2019	$ Change
Cash & Cash Equivalents[1]	$ 372	$ 399	$ (27)
Total Debt	$ 5,231	$ 5,084	$ 147
Mandatorily-Redeemable Preferred Stock	$ 46	$ 45	$ 2
First Lien Leverage Ratio[2]	5.37:1		

(USD, in millions)	Maturity	3/31/2020	12/31/2019	$ Change
Term Loan Facility[3]		$ 1,990	$ 1,995	$ (5)
Revolving Credit Facility[4]	2024	150	—	150
Receivables-Based Credit Facility		—	—	—
5.125% Senior Secured Notes	2027	1,250	1,250	—
9.25% Senior Notes	2024	1,902	1,902	—
Other[5]		(61)	(63)	2
Total Debt		$ 5,231	$ 5,084	$ 147
Weighted Average Cost of Debt		6.4%	6.8%	

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

(1) As of March 31, 2020, we had $372 million of cash on our balance sheet, including $69 million of cash held outside the U.S. by our subsidiaries. (Excludes Clear Media cash of $31 million, which is classified as held-for-sale at March 31, 2020).

(2) First lien leverage ratio is calculated by dividing first lien debt by EBITDA (as defined by Senior Secured Credit Agreement) for the preceding four quarters. Refer to Appendix for calculation of first lien debt and reconciliation of EBITDA (as defined by Senior Secured Credit Agreement) to operating income and net cash provided by operating activities.

(3) In March 2020, we paid $5 million of outstanding principal on Term Loan Facility in accordance with the terms of the agreement.

(4) On March 24 2020, we drew $150 million under the Revolving Credit Facility, which matures on August 23, 2024.

(5) Other consists of long-term debt fees and original issue discount, partially offset by capital leases.

Initiatives to Strengthen Liquidity

In light of the rapidly evolving impact of COVID-19, we have implemented a number of actions to improve our liquidity position and provide additional financial flexibility to manage through the economic downturn.

These initiatives include but are not limited to:

- On March 24, 2020 made a cautionary draw of $150 million under our Revolving Credit Facility

- On March 30, 2020 announced agreement to sell stake in Clear Media, and on April 28, 2020 tendered our shares to Ever Harmonic Global Limited; expect to receive proceeds later this month
    - Net proceeds expected to be approximately $220 million

- Identifying opportunities to significantly reduce annual capital expenditures:
    - Discretionary growth capex largely deferred
    - Renegotiating certain contracts for committed capex
    - Evaluating sustaining capex for potential deferral
    - Believe we can reduce our planned capex for the balance of the year by more than half

- Continuing discussions with landlords to align fixed site lease expenses with revenue during the economic downturn
    - Beginning to achieve success in both Europe and the U.S.

- Reducing employee compensation expense
    - Temporary salary reductions for majority of employees
    - Furloughs based on market conditions, hiring freezes and variable compensation reductions

- Aggressively cutting discretionary spending

- Goal is to achieve operating cost savings in excess of $100 million and capital expenditure savings in excess of $25 million during the second quarter of 2020

Appendix

Segment Operating Results

(In thousands)	Three Months Ended March 31,		
	2020	2019	Variance
Revenue			
Americas	$ 295,787	$ 272,722	8.5%
Europe	211,690	243,895	(13.2)%
Other	43,332	70,499	(38.5)%
Consolidated Revenue	**$ 550,809**	**$ 587,116**	**(6.2)%**
Direct Operating and SG&A Expenses (Excluding Depreciation and Amortization)[1]			
Americas	$ 188,552	$ 182,155	3.5%
Europe	226,727	229,111	(1.0)%
Other	58,694	59,527	(1.4)%
Consolidated Direct Operating and SG&A Expenses	**$ 473,973**	**$ 470,793**	**0.7%**
Segment Adjusted EBITDA[2]			
Americas	$ 107,958	$ 91,129	18.5%
Europe	(14,111)	16,481	(185.6)%
Other	(15,187)	11,220	(235.4)%
Total Segment Adjusted EBITDA	78,660	118,830	(33.8)%
Adjusted Corporate expenses[3]	(27,369)	(23,358)	17.2%
Adjusted EBITDA[4]	**$ 51,291**	**$ 95,472**	**(46.3)%**

[1] Direct Operating and SG&A Expenses refers to the sum of direct operating expenses (excluding depreciation and amortization) and selling, general and administrative expenses (excluding depreciation and amortization).

[2] Segment Adjusted EBITDA is a GAAP financial measure that is calculated as Revenue less Direct operating expenses and SG&A expenses, excluding restructuring and other costs. Restructuring and other costs include costs associated with cost savings initiatives such as severance, consulting and termination costs, and other special costs.

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

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

Segment Operating Results Excluding Movements in FX

(In thousands)	Three Months Ended March 31,		
	2020	**2019**	**Variance**
Revenue Excluding Movements in FX[1]			
Americas	$ 295,786	$ 272,722	8.5%
Europe	218,004	243,895	(10.6)%
Other	45,833	70,499	(35.0)%
Consolidated Revenue Excluding Movements in FX	**$ 559,623**	**$ 587,116**	**(4.7)%**
Direct Operating and SG&A Expenses Excluding Movements in FX[1]			
Americas	$ 188,552	$ 182,155	3.5%
Europe	233,292	229,111	1.8%
Other	61,819	59,527	3.9%
Consolidated Direct Operating and SG&A Expenses Excluding Movements in FX	**$ 483,663**	**$ 470,793**	**2.7%**
Segment Adjusted EBITDA Excluding Movements in FX[1]			
Americas	$ 107,957	$ 91,129	18.5%
Europe	(14,329)	16,481	(186.9)%
Other	(15,804)	11,220	(240.9)%
Total Segment Adjusted EBITDA	77,824	118,830	(34.5)%
Adjusted Corporate Excluding Movements in FX[1]	(27,558)	(23,358)	(18.0)%
Adjusted EBITDA Excluding Movements in FX[1]	**$ 50,266**	**$ 95,472**	**(47.4)%**

[1] These non-GAAP financial measures, which exclude the effects of foreign exchange rates, are calculated by converting the current period's amounts in local currency to U.S dollars using average foreign exchange rates for the comparable prior period. Refer to the previous slide for segment operating results before adjusting for movements in FX.

Reconciliation of Consolidated Net Loss to Adjusted EBITDA

(in thousands)	Three Months Ended March 31,	
	2020	2019
Consolidated net loss	**$ (289,223)**	**$ (169,554)**
Adjustments:		
Income tax expense	15,779	57,763
Other expense, net	18,889	565
Loss on extinguishment of debt	—	5,474
Interest expense, net	90,142	114,863
Other operating expense, net	6,021	3,522
Impairment charges	123,137	—
Depreciation & amortization	75,753	75,076
Share-based compensation	3,777	1,834
Restructuring and other costs	7,016	5,929
Adjusted EBITDA	**$ 51,291**	**$ 95,472**

Reconciliation of Corporate Expenses to Adjusted Corporate Expenses

(in thousands)	Three Months Ended March 31,	
	2020	2019
Corporate expenses	**$ (36,338)**	**$ (28,614)**
Restructuring and other costs	5,192	3,422
Share-based compensation	3,777	1,834
Adjusted Corporate expenses	**$ (27,369)**	**$ (23,358)**

Calculation of First Lien Debt

(In millions)	Four Quarters Ended March 31, 2020
Term Loan Facility	$ 1,990.0
Revolving Credit Facility	150.0
Clear Channel Outdoor Holdings 5.125% Senior Notes Due 2027	1,250.0
Other debt	4.1
Less: Cash and cash equivalents[1]	(402.6)
First lien debt[2]	**$ 2,991.5**

[1] Includes cash and cash equivalents of Clear Media, which are held for sale on the Consolidated Balance Sheet at March 31, 2020.
[2] Due to rounding, the total may not equal the sum of the line items in the table above.

Reconciliation of EBITDA to Operating Income and Net Cash Provided by Operating Activities

(In millions)	Four Quarters Ended March 31, 2020
EBITDA (as defined by the Senior Secured Credit Agreement)	**$ 557.2**
Less adjustments to EBITDA (as defined by the Senior Secured Credit Agreement):	
Charges, expenses or reserves in respect of any restructuring, relocation, redundancy or severance expense or one-time compensation charges	(14.1)
Other items	(1.2)
Less: Depreciation and amortization, Impairment charges, Share-based compensation and Interest income	(462.6)
Operating income[(1)]	**79.4**
Plus: Depreciation and amortization, Impairment charges, Loss (gain) on disposal of operating and other assets, net and Share-based compensation	456.3
Less: Interest expense, net	(394.8)
Plus: Current income tax benefit	25.5
Less: Other expense, net	(33.7)
Adjustments to reconcile consolidated net loss to net cash provided by operating activities (including Provision for doubtful accounts, Amortization of deferred financing charges and note discounts, net, Foreign exchange transaction loss and Other reconciling items, net)	34.1
Change in operating assets and liabilities, net	(3.3)
Net cash provided by operating activities[(1)]	**$ 163.6**

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

Items Impacting Comparability

($US Dollars in millions)

FX Impact:		**Q1 2020**
Revenue	$	(8.8)
Direct Operating and SG&A Expenses	$	(9.7)
Adjusted EBITDA	$	1.0

About Clear Channel Outdoor Holdings, Inc.

Clear Channel Outdoor Holdings, Inc. (NYSE: CCO) is one of the world's largest outdoor advertising companies with a diverse portfolio of approximately 570,000 print and digital displays in 32 countries across Asia, Europe, Latin America and North America, reaching millions of people monthly. A growing digital platform includes more than 16,000 digital displays in international markets and more than1,900 digital displays (excluding airports), including more than 1,400 digital billboards, in the U.S. Comprised of two business divisions – Clear Channel Outdoor Americas (CCOA), the U.S. and Caribbean business division, and Clear Channel International (CCI), covering markets in Asia, Europe and Latin America – CCO employs approximately 5,900 people globally. More information is available at investor.clearchannel.com, clearchanneloutdoor.com and clearchannelinternational.com.

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