

2021 Second Quarter Results

July 29, 2021

Safe Harbor Statement

Forward Looking Language

Certain statements in this presentation constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Clear Channel Outdoor Holdings, Inc. to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The words or phrases “guidance,” “believe,” “expect,” “anticipate,” “estimates,” “forecast” and similar words or 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 and outlook, our business plans, our strategies, our expectations about certain markets, our cost savings initiatives, our bookings, our restructuring plans 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: the impact of the COVID-19 pandemic on our operations and on general economic conditions; weak or uncertain global economic conditions and their impact on the level of expenditures on advertising; 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; fluctuations in operating costs; changes in labor conditions and management; regulations and consumer concerns regarding privacy and data protection; a breach of our information security measures; legislative or regulatory requirements; restrictions on out-of-home advertising of certain products; 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; risks of doing business in foreign countries; fluctuations in exchange rates and currency values; the effects of Brexit on our business; 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; uncertainty relating to the LIBOR calculation process and potential phasing out of LIBOR; the risk that our historical financial information is not necessarily representative of the results we would have achieved as an independent public company and may not be a reliable indicator of future results; the risk that indemnities from iHeartMedia will not be sufficient to insure us against the full amount of certain liabilities; our dependence on our management team and other key individuals; and certain other factors set forth in our other filings with the SEC. This list of factors that may affect future performance and the accuracy of forward-looking statements is illustrative and is not intended to be exhaustive. 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 U.S. Securities and Exchange Commission, including the Company’s Annual Report on Form 10-K for the year ended December 31, 2020 and Quarterly Report on Form 10-Q for the three months ended June 30, 2021. Except as otherwise stated in this presentation, the Company does not undertake any obligation to publicly update or revise any forward-looking statements because of new information, future events or otherwise.

This presentation includes forward-looking statements about our expected cost savings as a result of measures taken in response to the COVID-19 pandemic and their impact on our liquidity. We may cease these cost savings initiatives or modify them at any time in response to changes in economic conditions or other factors, and we may incur unanticipated costs that offset our anticipated cost savings as we navigate the challenges of the current environment. Additional factors may emerge as a result of the COVID-19 pandemic that could cause these expectations to change. In light of the evolving impact of the COVID-19 pandemic, the magnitude and duration of its impact on our cost savings initiatives, our results of operations and our overall liquidity position will not be known until future periods.

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 2021 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 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. 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.



Key Financial Highlights

Q2 2021:

- **Revenue**: \$531 million (up 68.6%)
 - Up 61.1% adjusting for FX
 - Up 63.4% adjusting for FX and China
- **Net Loss**: \$124 million (compared to \$143 million in Q2 2020)
- **Adj. EBITDA**: \$97 million (compared to \$(63) million in Q2 2020)
 - \$99 million adjusting for FX (compared to \$(63) million in Q2 2020)

Notes:

1. Comparisons are to the same period of 2020.
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 income (loss), plus: income tax expense (benefit); all non-operating expenses (income), including other expense (income), net, loss on extinguishment of debt, and interest expense, net; other operating expense (income), net; impairment charges; depreciation and amortization; non-cash compensation expenses included within corporate expenses; and restructuring and other costs included within operating expenses. See reconciliation of consolidated net loss to Adjusted EBITDA in the Appendix.

Financial Results: Americas

(USD, in millions)

	Three Months Ended June 30,		
	2021	2020	Variance ³
Revenue	\$ 272	\$ 200	36.0 %
Direct operating expenses ¹	\$ 100	\$ 108	(7.5)%
SG&A expenses ¹	\$ 45	\$ 45	(1.5)%
Segment Adjusted EBITDA ²	\$ 127	\$ 47	170.6 %

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

² Calculated as Revenue less Direct operating expenses and SG&A expenses, excluding restructuring and other costs.

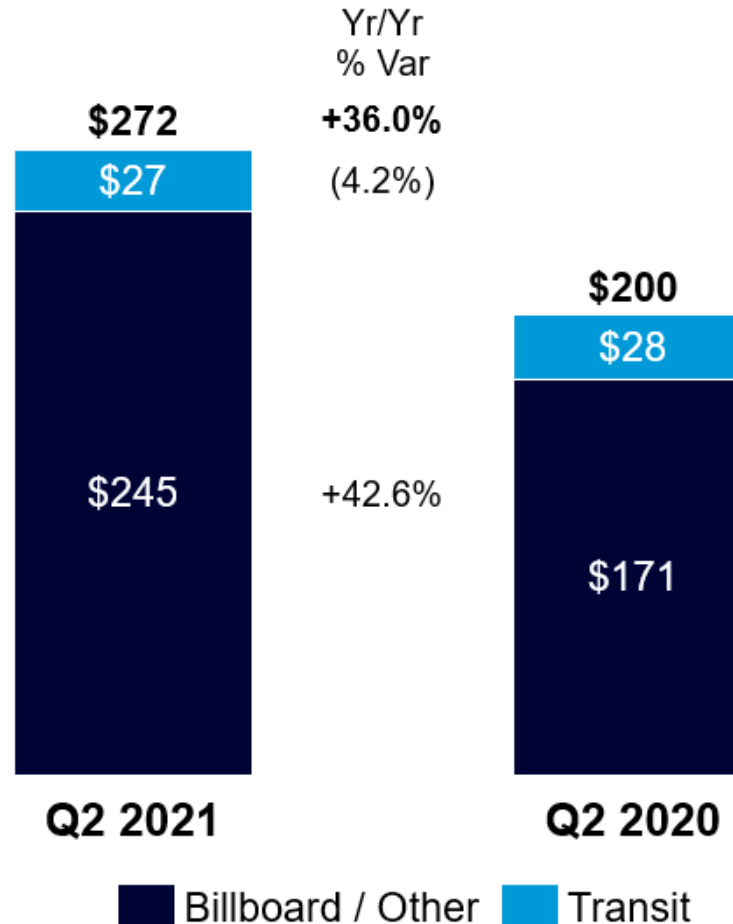
³ Variance percentages are calculated based on actual amounts.

Second Quarter:

- **Revenue:** Up 36.0%, or \$72 million
 - Revenue up across all products, with the exception of airport displays
 - Airport display revenue down 4.7% to \$25 million from \$26 million
 - Total digital revenue up 73.8% to \$85 million from \$49 million
 - Digital revenue from billboards, street furniture and spectacles up 97.6% to \$75 million from \$38 million
 - National sales comprised 37.1% and 37.3% of total revenue for the three months ended June 30, 2021 and 2020, respectively
- **Direct operating and SG&A expenses (excluding D&A):** Down 5.7%, or \$9 million
 - Site lease expense down 14.2% to \$77 million from \$89 million due to negotiated rent abatements
 - Lower credit loss expense
 - Partially offset by higher compensation costs driven by improvements in operating performance

Revenue Detail: Americas

(USD, in millions)

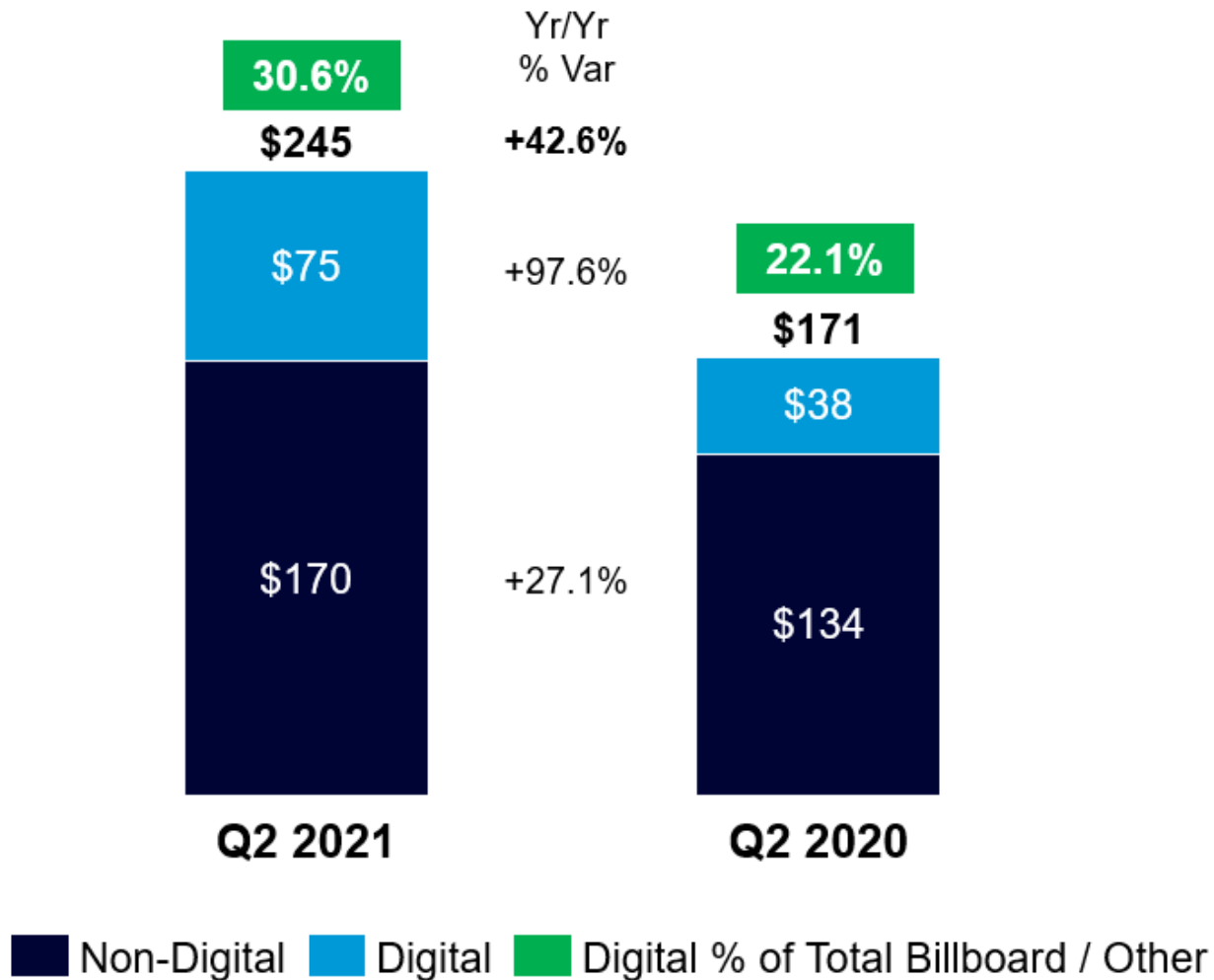


Notes:

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

Revenue Detail: Americas – Billboard / Other

(USD, in millions)



Notes:

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

Financial Results: Europe

(USD, in millions)

	Three Months Ended June 30,					
	2021	2020	Variance ³	2021	Adjusted ⁴ 2020	Variance ³
Revenue	\$ 247	\$ 107	130.2 %	\$ 224	\$ 107	108.8 %
Direct operating expenses ¹	\$ 198	\$ 131	50.9 %	\$ 179	\$ 131	36.4 %
SG&A expenses ¹	\$ 64	\$ 46	36.8 %	\$ 58	\$ 46	24.1 %
Segment Adjusted EBITDA ²	\$ 2	\$ (69)	102.5 %	\$ 2	\$ (69)	103.1 %

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

² Calculated as Revenue less Direct operating expenses and SG&A expenses, excluding restructuring and other costs.

³ Variance percentages are calculated based on actual amounts.

⁴ Adjusted results exclude the impact of FX.

Second Quarter:

- **Adjusted Revenue:** Up 108.8%, or \$117 million
 - Revenue up in all countries, most notably France and the U.K.
 - Digital revenue up 188.6% to \$80 million from \$28 million; digital revenue, excluding movements in FX, up 159.6% to \$72 million from \$28 million
- **Adjusted Direct operating and SG&A expenses (excluding D&A):** Up 33.2%, or \$59 million
 - Site lease expense up 42.6% to \$111 million from \$78 million; site lease expense, excluding movements in FX, up 28.9% to \$100 million from \$78 million due to lower negotiated rent abatements, higher revenue and new contracts
 - Compensation expense increased as we ceased temporary operating cost savings initiatives implemented in the prior year, experienced a reduction in governmental support and wage subsidies, and incurred higher commissions
 - Incurred severance and related costs of \$16 million for the restructuring plan to reduce headcount (excluded from Adjusted EBITDA)

Financial Results: Other

(USD, in millions)

Three Months Ended June 30,

				Adjusted ⁴		
	2021	2020	Variance ³	2021	2020	Variance ³
Revenue	\$ 12	\$ 8	57.0 %	\$ 11	\$ 8	45.4 %
Direct operating expenses ¹	\$ 9	\$ 15	(44.3)%	\$ 8	\$ 15	(48.1)%
SG&A expenses ¹	\$ 5	\$ 8	(41.5)%	\$ 4	\$ 8	(45.0)%
Segment Adjusted EBITDA ²	\$ (1)	\$ (15)	94.0 %	\$ (1)	\$ (15)	93.7 %

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

² Calculated as Revenue less Direct operating expenses and SG&A expenses, excluding restructuring and other costs.

³ Variance percentages are calculated based on actual amounts.

⁴ Adjusted results exclude the impact of FX.

Second Quarter:

- **Adjusted Revenue:** Up 45.4%, or \$4 million
 - We sold our Clear Media business on April 28, 2020.
 - Revenue from our Latin America business was \$12 million for the three months ended June 30, 2021, an increase of \$9 million from the three months ended June 30, 2020
- **Adjusted Direct operating and SG&A expenses (excluding D&A):** Down 47.0%, or \$11 million
 - Sold Clear Media business on April 28, 2020
 - Direct operating and SG&A expenses from our Latin America business were \$13 million for the three months ended June 30, 2021, an increase of \$4 million from the three months ended June 30, 2020

Capital Expenditures

Capital expenditures primarily relate to construction and sustaining activities for billboards, street furniture and other out-of-home advertising displays, including digital displays.

(USD, in millions)

	Three Months Ended June 30,			
	2021	2020	\$	%
Americas	\$ 18	\$ 8	\$ 10	119.0 %
Europe	9	9	—	(0.8)%
Other	1	2	(1)	(55.6)%
Corporate	3	4	—	(9.4)%
Total Capex	<u>\$ 32</u>	<u>\$ 23</u>	<u>\$ 8</u>	36.1 %

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.

Second Quarter:

- Increase primarily due to increased investment in our Americas segment

Selected Balance Sheet Information

(USD, in millions)	6/30/2021	12/31/2020	\$ Change
Cash & Cash Equivalents ⁽¹⁾	\$ 564	\$ 785	\$ (221)
Total Debt	\$ 5,742	\$ 5,572	\$ 169

(USD, in millions)	Maturity	6/30/2021	12/31/2020	\$ Change
Term Loan Facility ⁽²⁾		\$ 1,965	\$ 1,975	\$ (10)
Revolving Credit Facility	2024	130	130	—
Receivables-Based Credit Facility		—	—	—
CCOH 5.125% Senior Secured Notes	2027	1,250	1,250	—
CCOH 7.75% Senior Notes ⁽³⁾	2028	1,000	—	1,000
CCOH 7.5% Senior Notes Due ⁽⁴⁾	2029	1,050	—	1,050
CCWH 9.25% Senior Notes ^{(3),(4)}	2024	—	1,902	(1,902)
CCIBV 6.625% Senior Secured Notes	2025	375	375	—
Other ⁽⁵⁾		(28)	(59)	31
Total Debt		\$ 5,742	\$ 5,572	\$ 169

Weighted Average Cost of Debt 5.6 % 6.1 %

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 June 30, 2021, we had \$564 million of cash on our balance sheet, including \$201 million of cash held outside the U.S. by our subsidiaries.

⁽²⁾ During 2021, we paid \$10 million of outstanding principal on the Term Loan Facility in accordance with the terms of the agreement.

⁽³⁾ In February 2021, we issued \$1 billion of 7.75% Senior Notes due 2028 and, in March 2021, used the net proceeds to redeem \$940 million of our CCWH 9.25% Senior Notes at a redemption price of 104.625%, as well as to pay accrued and unpaid interest.

⁽⁴⁾ In June 2021, we issued \$1.05 billion of 7.5% Senior Notes due 2029 and used the net proceeds to redeem the remaining outstanding \$962M of CCWH 9.25% Senior Notes at a redemption price of 104.625%, as well as to pay accrued and unpaid interest.

⁽⁵⁾ Other consists of long-term debt fees and original issue discount, partially offset by finance leases. Additionally, in June 2021, one of our non-guarantor European subsidiaries borrowed \$35.6 million through a state-guaranteed loan program established in response to COVID-19.

Initiatives to Reduce Costs and Strengthen Balance Sheet

- **Cost Reductions:**
 - Continued site lease contract negotiations; generated rent abatements of \$35 million in Q2
 - Obtained European government support and wage subsidies of \$2 million in Q2
- **Issued \$1.05 billion of 7.5% Senior Notes due 2029**
 - Net proceeds used to redeem remaining \$961.5 million of 9.25% Senior Notes due 2024
 - Recorded debt extinguishment costs of \$51.7M
- **State-Guaranteed Loan**
 - Non-guarantor European subsidiary borrowed \$36 million through a state-guaranteed loan program

Guidance

Appendix

Segment Operating Results

(In thousands)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2021	2020	Variance	2021	2020	Variance
Revenue						
Americas	\$ 271,620	\$ 199,700	36.0 %	\$ 483,504	\$ 495,487	(2.4)%
Europe	247,124	107,346	130.2 %	396,648	319,036	24.3 %
Other	12,338	7,860	57.0 %	21,838	51,192	(57.3)%
Consolidated Revenue	\$ 531,082	\$ 314,906	68.6 %	\$ 901,990	\$ 865,715	4.2 %
Direct Operating and SG&A Expenses (Excluding Depreciation and Amortization) ¹						
Americas	\$ 144,896	\$ 153,729	(5.7)%	\$ 293,582	\$ 342,281	(14.2)%
Europe	261,054	177,322	47.2 %	479,903	404,049	18.8 %
Other	13,139	23,190	(43.3)%	26,464	81,884	(67.7)%
Consolidated Direct Operating and SG&A Expenses	\$ 419,089	\$ 354,241	18.3 %	\$ 799,949	\$ 828,214	(3.4)%
Segment Adjusted EBITDA ²						
Americas	\$ 127,221	\$ 47,019	170.6 %	\$ 191,441	\$ 154,977	23.5 %
Europe	1,744	(68,819)	102.5 %	(65,885)	(82,930)	20.6 %
Other	(921)	(15,255)	94.0 %	(4,746)	(30,442)	84.4 %
Total Segment Adjusted EBITDA	128,044	(37,055)	445.6 %	120,810	41,605	190.4 %
Adjusted Corporate expenses ³	(30,762)	(26,420)	16.4 %	(56,199)	(53,789)	4.5 %
Adjusted EBITDA⁴	\$ 97,282	\$ (63,475)	253.3 %	\$ 64,611	\$ (12,184)	630.3 %

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

Segment Operating Results Excluding Movements in FX

(In thousands)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2021	2020	Variance	2021	2020	Variance
Revenue Excluding Movements in FX ¹						
Americas	\$ 271,620	\$ 199,700	36.0 %	\$ 483,504	\$ 495,487	(2.4)%
Europe	224,160	107,346	108.8 %	361,270	319,036	13.2 %
Other	11,431	7,860	45.4 %	21,453	51,192	(58.1)%
Consolidated Revenue Excluding Movements in FX	\$ 507,211	\$ 314,906	61.1 %	\$ 866,227	\$ 865,715	0.1 %
Direct Operating and SG&A Expenses Excluding Movements in FX ¹						
Americas	\$ 144,896	\$ 153,729	(5.7)%	\$ 293,582	\$ 342,281	(14.2)%
Europe	236,210	177,322	33.2 %	436,622	404,049	8.1 %
Other	12,283	23,190	(47.0)%	26,332	81,884	(67.8)%
Consolidated Direct Operating and SG&A Expenses Excluding Movements in FX	\$ 393,389	\$ 354,241	11.1 %	\$ 756,536	\$ 828,214	(8.7)%
Segment Adjusted EBITDA Excluding Movements in FX ¹						
Americas	\$ 127,221	\$ 47,019	170.6 %	\$ 191,441	\$ 154,977	23.5 %
Europe	2,165	(68,819)	103.1 %	(59,574)	(82,930)	28.2 %
Other	(968)	(15,255)	93.7 %	(4,995)	(30,442)	83.6 %
Total Segment Adjusted EBITDA	128,418	(37,055)	446.6 %	126,872	41,605	204.9 %
Adjusted Corporate Excluding Movements in FX ¹	(29,328)	(26,420)	11.0 %	(54,413)	(53,789)	1.2 %
Adjusted EBITDA Excluding Movements in FX¹	\$ 99,090	\$ (63,475)	256.1 %	\$ 72,459	\$ (12,184)	694.7 %

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 June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Consolidated net loss	\$ (124,401)	\$ (142,603)	\$ (457,857)	\$ (431,826)
Adjustments:				
Income tax benefit	(428)	(19,221)	(29,125)	(3,442)
Other (income) expense, net	(3,631)	4,490	(10,185)	23,379
Loss on extinguishment of debt	51,656	—	102,757	—
Interest expense, net	90,242	88,742	182,935	178,884
Other operating income, net	(1,740)	(69,600)	(1,623)	(63,579)
Impairment charges	—	—	118,950	123,137
Depreciation & amortization	62,567	66,192	124,419	141,945
Share-based compensation	4,506	3,106	8,457	6,883
Restructuring and other costs	18,511	5,419	25,883	12,435
Adjusted EBITDA	\$ 97,282	\$ (63,475)	\$ 64,611	\$ (12,184)

Reconciliation of Corporate Expenses to Adjusted Corporate Expenses

(in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Corporate expenses	\$ (37,728)	\$ (32,665)	\$ (71,770)	\$ (69,003)
Restructuring and other costs	2,460	3,139	7,114	8,331
Share-based compensation	4,506	3,106	8,457	6,883
Adjusted Corporate expenses	\$ (30,762)	\$ (26,420)	\$ (56,199)	\$ (53,789)

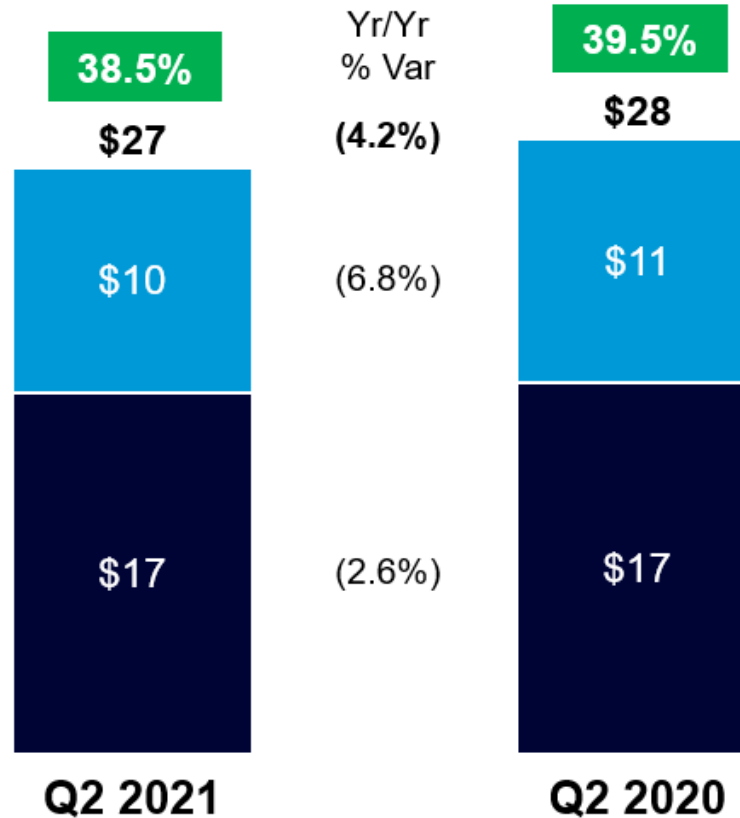
Reconciliation of Revenue

(In thousands)

	Three Months Ended June 30,		Variance
	2021	2020	%
Revenue:			
Consolidated revenue	\$ 531,082	\$ 314,906	68.6 %
Excluding: China revenue	—	4,411	(100.0)%
Consolidated revenue excluding China	531,082	310,495	71.0 %
Excluding: Effects of foreign exchange	23,871	—	
Consolidated revenue excluding China and effects of foreign exchange	<u>\$ 507,211</u>	<u>\$ 310,495</u>	63.4 %

Revenue Detail: Americas – Transit

(USD, in millions)



■ Non-Digital ■ Digital ■ Digital % of Total Transit

Notes:

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

Items Impacting Comparability

(\$US Dollars in millions)

FX Impact:

	Q2 2021
Revenue	\$ 23.9
Direct Operating and SG&A Expenses	\$ 25.7
Adjusted EBITDA	\$ (1.8)



Clear Channel Outdoor

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 more than 500,000 print and digital displays in 27 countries across North America, Europe, Latin America and Asia, reaching millions of people monthly. A growing digital platform includes more than 17,000 digital displays in international markets and more than 2,000 digital displays (excluding airports), including more than 1,500 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 Europe, Latin America and Asia – CCO employs more than 4,600 people globally. More information is available at investor.clearchannel.com, clearchanneloutdoor.com and clearchannelinternational.com.

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