2020 Second Quarter Results

August 7, 2020

Clear Channel Outdoor

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 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 magnitude of 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; industry conditions, including competition; our ability to obtain key municipal concessions for our street furniture and transit products; fluctuations in operating costs; technological changes and innovations; shifts in population and other demographics; other general economic and political conditions in the U.S. and in other countries in which we currently do business, including those resulting from recessions, political events and acts or threats of terrorism or military conflicts; changes in labor conditions and management; the impact of future dispositions, acquisitions and other strategic transactions; legislative or regulatory requirements; regulations and consumer concerns regarding privacy and data protection; a breach of our information security measures; restrictions on outdoor advertising of certain products; fluctuations in exchange rates and currency values; risks of doing business in foreign countries; third-party claims of intellectual property infringement, misappropriation or other violation against us; the risk that the Separation could result in significant tax liability or other unfavorable tax consequences to us and impair our ability to utilize our federal income tax net operating loss carryforwards in future years; the risk that we may be more susceptible to adverse events following the Separation; the risk that we may be unable to replace the services iHeartCommunications provided us in a timely manner or on comparable terms; our dependence on our management team and other key individuals; the risk that indemnities from iHeartMedia will not be sufficient to insure us against the full amount of certain liabilities; volatility of our stock price; the impact of our substantial indebtedness, including the effect of our leverage on our financial position and earnings; 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 effect of analyst or credit ratings downgrades; our ability to regain compliance with the continued listing criteria of the New York Stock Exchange and continue to comply with other applicable listing standards within the available cure period; 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, 2019. 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.

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, loss on Due from iHeartCommunications, 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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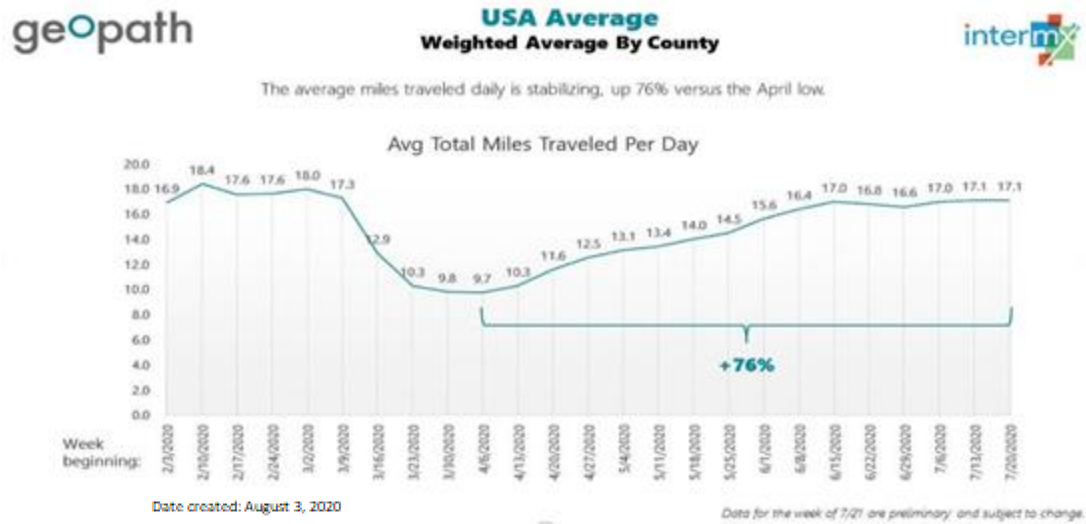
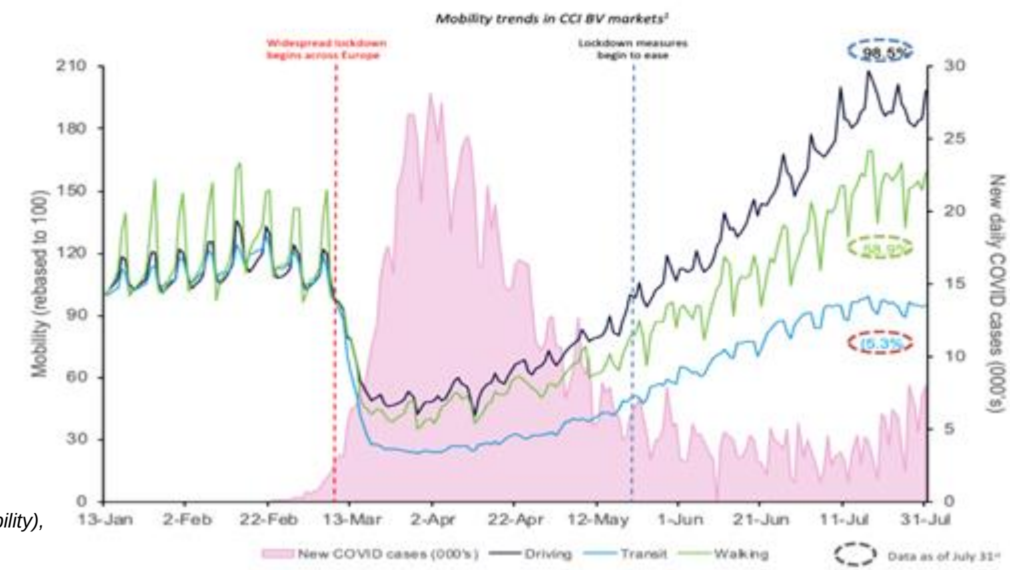
Mobility Trends Recovering

- Implementation of lockdown measures to slow the spread of the COVID-19 outbreak resulted in a significant decline in OOH activity.
- As new daily cases declined, governments have gradually eased lockdown restrictions helping mobility recover towards pre-COVID levels.
- In the US, traffic is back up close to pre-COVID levels.
- In Europe, driving and walking is close to pre-COVID levels with transit lagging.
- Following the continued return to normalized traffic levels, we have seen positive customer activity; however current bookings remain significantly below historic norms in both our Americas and Europe segments.





¹Data excludes Singapore
Source: Apple mobility tracker as of 31st July (www.apple.com/covid19/mobility), European Centre for Disease Prevention and Control as of 31st July (www.ecdc.europa.eu/en/geographical-distribution-2019-ncov-cases)

Clear Channel Outdoor

Technology Initiatives

Americas

- CCO RADAR's mobility data – resource to identify where audiences are returning
- Digital inventory provides flexibility to quickly ramp up advertising campaigns
- CCO RADARProof expansion
    - Partnered with IHS Markit to improve auto marketing
        - Recent auto campaign using RADARProof delivered a 15% increase in Dealer brand sales driven by the out-of-home campaign
    - Worked with Arrivalist to provide hospitality and travel brands with measurable consumer insights
        - Recent theme park campaign demonstrated that the out-of-home campaign drove a 66% average increase in visits to one theme park

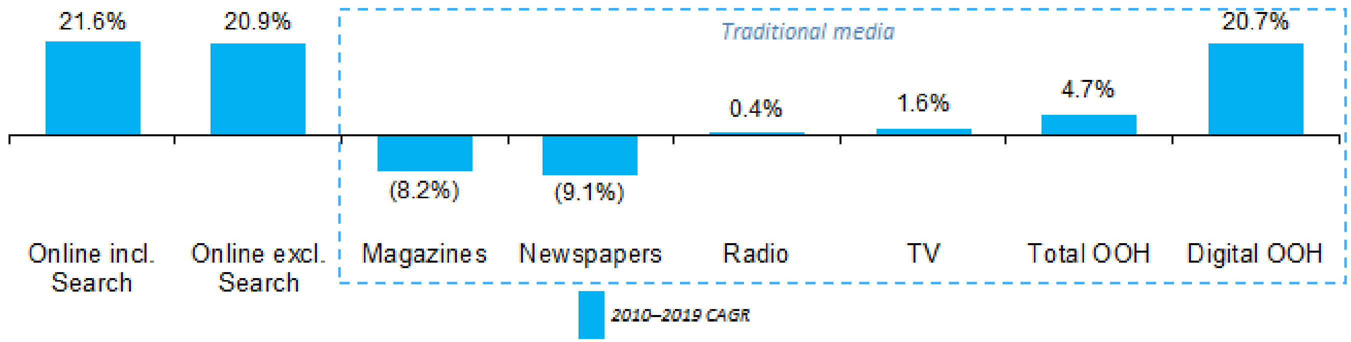
Europe

- Clear Channel RADAR launches in the U.K. and Spain in August
- U.K. launched Return Audience hub with adsquare
    - Monitors large anonymized mobile dataset that shows how the portfolio is delivering audiences
- Digital inventory provides flexibility to quickly respond to last minute requests

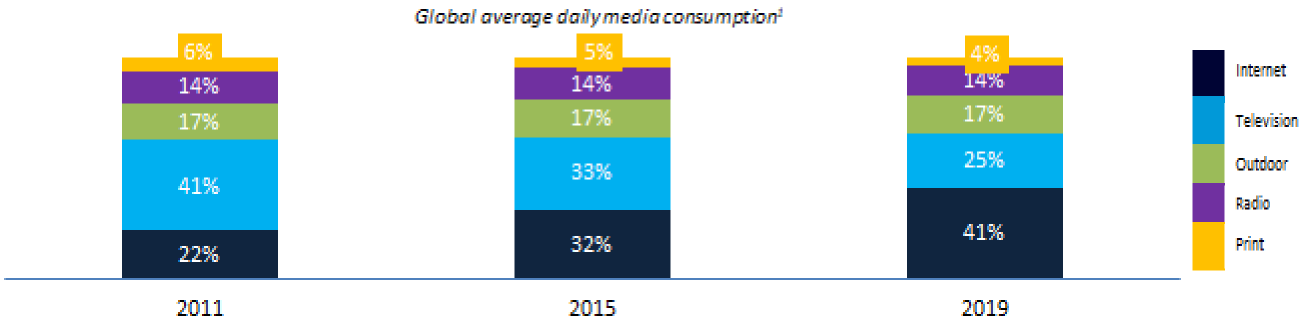
OOH is Favorably Placed in a Highly Fragmented Media Market

- OOH has consistently accounted for 5-6% of global advertising spend, while continuing to be the only growing traditional medium
- Unique ability to reach large audiences at superior ROIs
- The advertising and media landscape has been continuously evolving and subject to audience fragmentation

- OOH has consistently outgrown all other traditional media …



- … as media audiences continue to fragment



Note: Graphs depict global market CAGRs; Total OOH excludes Cinema and Search advertising
[1]Percentages may not total to 100% due to rounding
Sources: Magna Media Forecast June 2020, Zenith 2018

Key Financial Highlights

Q2 2020:

- **Revenue**: $315 million (down 54.9%, or $383 million)
  - Down 54.4% adjusting for FX
- **Net Loss:** $143 million (up 1,150.4%, or $131 million)
- **Adjusted EBITDA:** $(63) million (down 135.3%, or $244 million)
  - Down 137.5% 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, loss on Due from iHeartCommunications, 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,		
	2020	2019	Variance[3]
Revenue	$ 200	$ 327	(39.0) %
Direct operating expenses[1]	$ 108	$ 136	(20.4) %
SG&A expenses[1]	$ 45	$ 55	(18.1) %
Segment Adjusted EBITDA[2]	$ 47	$ 137	(65.6) %

[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:** Down 39.0%, or $127 million
  - Digital revenue down 53.7% to $49.0 million; digital revenue from billboards & street furniture down 55.6% to $35.9 million
  - Revenue from print billboards, airport displays, other transit displays and wallscapes down
  - National sales down 44.6%; local sales down 35.0%

- **Direct operating and SG&A expenses (excluding D&A):** Down 19.7%, or $38 million
  - Lower site lease expenses related to lower revenue and renegotiated fixed lease expense
  - Lower compensation costs from operating cost savings initiatives and a decrease in revenue
  - Partially offset by higher bad debt expense

Financial Results: Europe

(USD, in millions)

	Three Months Ended June 30,										
							Adjusted[4]				
	2020		2019		Variance[3]	2020		2019		Variance[3]	
Revenue	$	107	$	290	(63.0) %	$	110	$	290	(62.3)	%
Direct operating expenses[1]	$	131	$	185	(29.2) %	$	134	$	185	(27.4)	%
SG&A expenses[1]	$	46	$	61	(23.6) %	$	47	$	61	(21.8)	%
Segment Adjusted EBITDA[2]	$	(69)	$	47	(247.9) %	$	(71)	$	47	(252.5)	%

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

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

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

[4] Adjusted results exclude the impact of FX.

Second Quarter:

- **Adjusted Revenue:** Down 62.3%, or $181 million
  - Digital revenue down 64.7% to $27.8 million; digital revenue, excluding movements in FX, down 63.6% to $28.7 million

- **Adjusted Direct operating and SG&A expenses (excluding D&A):** Down 26.0%, or $64 million
  - Lower site lease expense related to lower revenue and renegotiated fixed lease expense; lower production, subcontractor, cleaning and maintenance costs related to lower revenue
  - Lower employee compensation expense from operating cost savings initiatives, governmental support and wage subsidies and a decrease in revenue

Financial Results: Other

(USD, in millions)

	Three Months Ended June 30,					
				Adjusted[4]		
	2020	2019	Variance[3]	2020	2019	Variance[3]
Revenue	$ 8	$ 80	(90.2) %	$ 9	$ 80	(88.9) %
Direct operating expenses[1]	$ 15	$ 42	(63.6) %	$ 17	$ 42	(59.6) %
SG&A expenses[1]	$ 8	$ 18	(57.6) %	$ 9	$ 18	(51.9) %
Segment Adjusted EBITDA[2]	$ (15)	$ 20	(175.7) %	$ (17)	$ 20	(184.0) %

[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:** Down 88.9%, or $72 million
  - We sold our Clear Media business on April 28, 2020
  - Revenue from our Latin America business was $3.4 million and $23.0 million for the three months ended June 30, 2020 and 2019, respectively.

- **Adjusted Direct operating and SG&A expenses (excluding D&A):** Down 57.3%, or $35 million
  - We sold our Clear Media business on April 28, 2020
  - Direct operating and SG&A expenses from our Latin America business were $9.2 million and $17.5 million for the three months ended June 30, 2020 and 2019, respectively..

Capital Expenditures

(USD, in millions)	Three Months Ended June 30,				Six Months Ended June 30,			
	2020	2019	$	%	2020	2019	$	%
Americas	$ 8	$ 16	$ (8)	(47.2) %	$ 32	$ 27	$ 5	16.7 %
Europe	9	22	(13)	(58.5) %	19	34	(15)	(43.6) %
Other	2	6	(4)	(66.9) %	8	9	(1)	(7.4) %
Corporate	4	7	(3)	(44.4) %	7	8	(1)	(14.2) %
Total Capex	$ 23	$ 51	$ (28)	(54.2) %	$ 67	$ 79	$ (12)	(15.5) %

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**: Transit advertising structure additions
- **Corporate:** Build-out of IT infrastructure due to the Separation; equipment and software purchases

Selected Balance Sheet Information

(USD, in millions)	6/30/2020	12/31/2019	$ Change
Cash & Cash Equivalents[1]	$ 662	$ 399	$ 263
Total Debt	$ 5,278	$ 5,084	$ 194
Mandatorily-Redeemable Preferred Stock[2]	$ —	$ 45	$ (45)
First Lien Leverage Ratio[3]	6.55:1		

(USD, in millions)	Maturity	6/30/2020	12/31/2019	$ Change
Term Loan Facility[4]		$ 1,985	$ 1,995	$ (10)
Revolving Credit Facility[5]	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	—
CCIBV Promissory Note[2],[6]	2022	54	—	54
Other[7]		(63)	(63)	—
Total Debt		$ 5,278	$ 5,084	$ 194
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 June 30, 2020, we had $662 million of cash on our balance sheet, including $317 million of cash held outside the U.S. by our subsidiaries.

[2] In May 2020, CCIBV issued a promissory note in principal amount of $53 million, which was transferred to the holder of the Preferred Stock in exchange for the Preferred Stock, which is now held by an affiliate of the Company.

[3] 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.

[4] During the six months ended June 30, 2020, we paid $10 million of outstanding principal on Term Loan Facility in accordance with the terms of the agreement.

[5] In March 2020, we borrowed $150 million under the Revolving Credit Facility, which matures in August 2024.

[6] In August 2020, CCIBV issued $375 million of 6.625% Senior Secured Notes, which mature in August 2025. A portion of the proceeds was used to repay the CCIBV Promissory Note in full.

[7] Other consists of long-term debt fees and original issue discount, partially offset by capital leases.

Initiatives to Strengthen Liquidity

- Borrowed $150 million under our Revolving Credit Facility in March, 2020
- Received $253 million in cash proceeds from the sale of Clear Media Limited in Q2
- Achieved our $100 million cost savings and $25 million capital expenditure savings goals in Q2
- Amended senior secured credit agreement in July
  - Suspended springing financial covenant that requires the Company's first lien net leverage ratio not to exceed 7.60x from September 30, 2020 through June 30, 2021
  - Delayed timing of financial covenant step-down on the first lien net leverage ratio to 7.10x until March 31, 2022
  - Introduced a minimum liquidity covenant requirement of $150 million through September 30, 2021
- Issued $375 million in new CCIBV Senior Secured Notes on August 4, 2020
  - Coupon rate of 6.625%, mature in 5 years – contain short-dated, 18-month call protection
  - Net proceeds $313 million after fees and repayment of CCIBV Promissory Note
- After giving effect to $313 million of net proceeds from issuance of the new CCIBV Senior Secured Notes balances as of June 30, 2020 would have been:
  - Cash and cash equivalents: $975 million
  - Debt: $5.6 billion
  - Net debt: $4.6 billion

Positioned for Growth

Strengths for CCO

- Adapted to new working environments and relationships
- Focused on cost reductions, winning new business and expanding network
- Prior investments and strength of our platform positions us to manage through period of uncertainty
- Focused on strong medium and long-term opportunities within the outdoor sector

Optimism for Future

- Believe liquidity position is sufficient to fund the needs of the business as the economies recover and our business returns to normal
- Signs of improvement in our business
- Given strength of our team, investments in our business and strength of our global platform, we are cautiously optimistic and believe we will return to growth in 2021 dependent, of course, on the trajectory of the pandemic and the economies in which we operate
- Remain open to dispositions that accelerate our path to value; however, in current economic environment our focus remains on continuing to own, operate and enhance the value of the current portfolio

Appendix

Segment Operating Results

(In thousands)	Three Months Ended June 30,			Six Months Ended June 30,		
	2020	2019	Variance	2020	2019	Variance
Revenue						
Americas	$ 199,700	$ 327,142	(39.0) %	$ 495,487	$ 599,864	(17.4) %
Europe	107,346	290,437	(63.0) %	319,036	534,332	(40.3) %
Other	7,860	80,436	(90.2) %	51,192	150,935	(66.1) %
Consolidated Revenue	**$ 314,906**	**$ 698,015**	**(54.9) %**	**$ 865,715**	**$ 1,285,131**	**(32.6) %**
Direct Operating and SG&A Expenses (Excluding Depreciation and Amortization)[1]						
Americas	$ 153,729	$ 191,456	(19.7) %	$ 342,281	$ 373,611	(8.4) %
Europe	177,322	245,598	(27.8) %	404,049	474,709	(14.9) %
Other	23,190	60,696	(61.8) %	81,884	120,223	(31.9) %
Consolidated Direct Operating and SG&A Expenses	**$ 354,241**	**$ 497,750**	**(28.8) %**	**$ 828,214**	**$ 968,543**	**(14.5) %**
Segment Adjusted EBITDA[2]						
Americas	$ 47,019	$ 136,747	(65.6) %	$ 154,977	$ 227,876	(32.0) %
Europe	(68,819)	46,536	(247.9) %	(82,930)	63,017	(231.6) %
Other	(15,255)	20,141	(175.7) %	(30,442)	31,361	(197.1) %
Total Segment Adjusted EBITDA	(37,055)	203,424	(118.2) %	41,605	322,254	(87.1) %
Adjusted Corporate expenses[3]	(26,420)	(23,378)	13.0 %	(53,789)	(46,736)	(15.1) %
Adjusted EBITDA[4]	**$ (63,475)**	**$ 180,046**	**(135.3) %**	**$ (12,184)**	**$ 275,518**	**(104.4) %**

[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, loss on Due from iHeartCommunications, 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,		
	2020	2019	Variance	2020	2019	Variance
Revenue Excluding Movements in FX[1]						
Americas	$ 199,700	$ 327,142	(39.0) %	$ 495,486	$ 599,864	(17.4) %
Europe	109,516	290,437	(62.3) %	327,520	534,332	(38.7) %
Other	8,929	80,436	(88.9) %	54,762	150,935	(63.7) %
Consolidated Revenue Excluding Movements in FX	**$ 318,145**	**$ 698,015**	**(54.4) %**	**$ 877,768**	**$ 1,285,131**	**(31.7) %**
Direct Operating and SG&A Expenses Excluding Movements in FX[1]						
Americas	$ 153,729	$ 191,456	(19.7) %	$ 342,281	$ 373,611	(8.4) %
Europe	181,649	245,598	(26.0) %	414,941	474,709	(12.6) %
Other	25,937	60,696	(57.3) %	87,756	120,223	(27.0) %
Consolidated Direct Operating and SG&A Expenses Excluding Movements in FX	**$ 361,315**	**$ 497,750**	**(27.4) %**	**$ 844,978**	**$ 968,543**	**(12.8) %**
Segment Adjusted EBITDA Excluding Movements in FX[1]						
Americas	$ 47,019	$ 136,747	(65.6) %	$ 154,976	$ 227,876	(32.0) %
Europe	(70,950)	46,536	(252.5) %	(85,279)	63,017	(235.3) %
Other	(16,909)	20,141	(184.0) %	(32,713)	31,361	(204.3) %
Total Segment Adjusted EBITDA	(40,840)	203,424	(120.1) %	36,984	322,254	(88.5) %
Adjusted Corporate Excluding Movements in FX[1]	(26,595)	(23,378)	13.8 %	(54,153)	(46,736)	15.9 %
Adjusted EBITDA Excluding Movements in FX[1]	**$ (67,435)**	**$ 180,046**	**(137.5) %**	**$ (17,169)**	**$ 275,518**	**(106.2) %**

[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, 2020	Three Months Ended June 30, 2019	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
Consolidated net loss	**$ (142,603)**	**$ (11,405)**	**$ (431,826)**	**$ (180,959)**
Adjustments:				
Income tax (benefit) expense	(19,221)	(29,093)	(3,442)	28,670
Other expense, net	4,490	9,203	23,379	9,768
Loss on extinguishment of debt	—	—	—	5,474
Loss on Due from iHeartCommunications	—	5,778	—	5,778
Interest expense, net	88,742	107,971	178,884	222,834
Other operating (income) expense, net	(69,600)	(1,270)	(63,579)	2,252
Impairment charges	—	—	123,137	—
Depreciation & amortization	66,192	80,174	141,945	155,250
Share-based compensation	3,106	8,561	6,883	10,395
Restructuring and other costs	5,419	10,127	12,435	16,056
Adjusted EBITDA	**$ (63,475)**	**$ 180,046**	**$ (12,184)**	**$ 275,518**

Reconciliation of Corporate Expenses to Adjusted Corporate Expenses

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Corporate expenses	**$ (32,665)**	**$ (38,907)**	**$ (69,003)**	**$ (67,521)**
Restructuring and other costs	3,139	6,968	8,331	10,390
Share-based compensation	3,106	8,561	6,883	10,395
Adjusted Corporate expenses	**$ (26,420)**	**$ (23,378)**	**$ (53,789)**	**$ (46,736)**

Calculation of First Lien Debt

(In millions)	Four Quarters Ended June 30, 2020
Term Loan Facility	$ 1,985.0
Revolving Credit Facility	150.0
Clear Channel Outdoor Holdings 5.125% Senior Notes Due 2027	1,250.0
Other debt	5.4
Less: Cash and cash equivalents	(662.1)
First lien debt[(1)]	**$ 2,728.3**

[(1)] 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 June 30, 2020
EBITDA (as defined by the Senior Secured Credit Agreement)	**$ 416.3**
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	(17.0)
Cost savings initiatives	(99.4)
Gain on disposal of operating and other assets, net, and other items	70.8
Less: Depreciation and amortization, Impairment charges, Share-based compensation and Interest income	(442.4)
Operating loss[(1)]	**(71.7)**
Plus: Depreciation and amortization, Impairment charges, Loss (gain) on disposal of operating and other assets, net and Share-based compensation	361.7
Less: Interest expense, net	(375.6)
Less: Current income tax expense	(22.2)
Less: Other expense, net	(29.7)
Adjustments to reconcile consolidated net loss to net cash provided by (used for) operating activities (including Credit losses, Amortization of deferred financing charges and note discounts, net, Foreign exchange transaction loss and Other reconciling items, net)	40.8
Change in operating assets and liabilities, net	231.6
Net cash provided by operating activities[(1)]	**$ 135.0**

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:	**Q2 2020**
Revenue	$ (3.2)
Direct Operating and SG&A Expenses	$ (7.1)
Adjusted EBITDA	$ 4.0

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 510,000 print and digital displays in 31 countries across North America, Europe, Latin America and Asia, reaching millions of people monthly. A growing digital platform includes more than 15,000 digital displays in international markets and more than 1,900 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 4,900 people globally. More information is available at investor.clearchannel.com, clearchanneloutdoor.com and clearchannelinternational.com.

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