2020 Third Quarter Results

November 9, 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, our restructuring plans, the timing of execution of the contract with the Port Authority, the potential benefits of the Port Authority contract 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; our ability to execute restructuring plans; 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 continue to comply with the applicable listing standards of the New York Stock Exchange; whether or not the contract with the Port Authority will be executed on the terms contemplated and in the anticipated time frame or at all; our ability to fully realize the expected benefits of the Port Authority contract; 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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Americas – Third Quarter

Improved revenue performance in Q3 compared to Q2

- **Revenue down 32% in third quarter compared to 39% decline in second quarter**
- **Audience levels returning**
- **Business centered around top 20 DMAs**
  - Largest markets on east and west coasts most impacted by national advertisers' reduced spending

Europe – Third Quarter

Better than expected improvement in Q3 compared to Q2

- **Revenue declined 13%, down 18% excluding FX in third quarter**
  - Substantial improvement compared to 62% decline in second quarter
- **Digital, ~30% of revenue, down 17% excluding FX**
  - Provides advertisers ability to quickly launch campaigns
  - Strategic digital investments deliver strong improvement
- **Strategic roadside footprint, ~2/3's of 2019 revenue, far less impacted by restrictions**
  - Transit, ~10% of 2019 revenue – more impacted by restrictions
  - UK roadside, ~80% of 2019 revenue - customer booking activity exceeded prior year from mid-July until recent new restrictions

Americas – Fourth Quarter

Cautiously optimistic for near-term – focused on returning to growth in 2021

- **Focused on returning to growth in 2021**
  - Cautiously optimistic despite limited visibility
  - Believe Company is in a stronger position to manage through market instability
- **Expanded client direct selling initiatives**
- **RADAR suite of solutions**
  - RADAR helps customers understand new audience travel patterns and adjust campaigns appropriately
- **Sequential improvement in National and Local**
- **Category performance**
  - Largest category, Business services, flat with prior year; Amusements and Entertainment continued weakness
- **Programmatic rebounding**

Americas – Technology Initiatives and New Contracts

Technology Initiatives

- **Digital**
  - Added 19 new digital billboards in the third quarter for a total of 57 YTD and over 1,400 total
- **CCO RADAR**
  - Partnered with Tremor Video to enhance RADAR and provide advertisers with a coordinated OOH and all-screen video solution
  - Announced new audience impressions methodology for airport advertising in partnership with Geopath

New Contracts

- **Clear Channel Airports**
  - **Awarded largest airport advertising contract by Port Authority of New York & New Jersey**
    - Demonstrates confidence in fundamentals of CCO business
    - Contract for 12-years, contingent upon execution by both parties – expected in mid-November

Europe – Fourth Quarter

Visibility impacted by resurgence of COVID-19 cases and resulting new restrictions

- **Range of performance within our markets due to the resurgence of COVID-19 cases**
- **Roadside displays historically generate ~2/3's of revenue**
  - October continued to see strength in street furniture and billboards with continued weakness in transit
  - Largest categories FMCG and Retail improved sequentially
  - Fashion and Beauty benefiting from holiday season
- **Recent developments**
  - New restrictions creating uncertain environment and limited visibility in the near term
  - Believe second wave will have smaller impact on revenue in fourth quarter than in second quarter.
  - Business is resilient; when audiences return, OOH comes back strongly

Europe – Technology Initiatives and New Contracts

Technology Initiatives

- **U.K.'s Return Audience Hub**
  - Help brands navigate the audience and impacts of changing COVID-19 restrictions with smart data
- **Clear Channel RADAR**
  - Operational in the U.K. and Spain
- **Digital**
  - 383 new digital displays in Q3 and 699 YTD for a total of over 15,000 screens
- **Programmatic**
  - Operational in the U.K. and Spain as well as Netherlands, Switzerland and Singapore

New Contracts

- **U.K. celebrated contract wins in Newcastle and Leicester and a contract renewal in Cardiff**

Key Financial Highlights

Q3 2020:

- **Revenue**: $448 million (down 31.5%, or $206 million)
  - Down 33.1% adjusting for FX
- **Net Loss:** $136 million (down 36.0%, or $77 million)
- **Adjusted EBITDA:** $31 million (down 78.4%, or $112 million)
  - Down 78.9% 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 September 30,		
	2020	2019	Variance[3]
Revenue	$ 224	$ 328	(31.8) %
Direct operating expenses[1]	$ 111	$ 137	(19.1) %
SG&A expenses[1]	$ 45	$ 55	(19.0) %
Segment Adjusted EBITDA[2]	$ 71	$ 136	(48.2) %

[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.

Third Quarter:

- **Revenue:** Down 31.8%, or $105 million
  - Digital revenue down 34.8% to $68.1 million; digital revenue from billboards & street furniture down 31.0% to $54.9 million
  - Revenue from print billboards, airport displays, other transit displays and wallscapes down
  - National sales down 38.2%; local sales down 27.6%

- **Direct operating and SG&A expenses (excluding D&A):** Down 19.1%, or $37 million
  - Lower site lease expenses related to lower revenue and renegotiated fixed lease expense
  - Lower direct production, maintenance and installation expenses driven by lower revenue and operating cost savings initiatives
  - Lower compensation costs from lower revenue and operating cost savings initiatives

Financial Results: Europe

(USD, in millions)	Three Months Ended September 30,					
				Adjusted[4]		
	2020	2019	Variance[3]	2020	2019	Variance[3]
Revenue	$ 217	$ 250	(13.4) %	$ 206	$ 250	(17.9) %
Direct operating expenses[1]	$ 172	$ 181	(4.9) %	$ 163	$ 181	(9.7) %
SG&A expenses[1]	$ 56	$ 57	(1.5) %	$ 54	$ 57	(6.4) %
Segment Adjusted EBITDA[2]	$ (8)	$ 14	(156.4) %	$ (8)	$ 14	(156.4) %

[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.

Third Quarter:

- **Adjusted Revenue:** Down 17.9%, or $45 million
  - Digital revenue down 12.3% to $64.1 million; digital revenue, excluding movements in FX, down 16.6% to $61.1 million
- **Adjusted Direct operating and SG&A expenses (excluding D&A):** Down 8.9%, or $21 million
  - Lower site lease expense related to lower revenue and renegotiated fixed lease expense
  - Lower employee compensation expense from lower revenue, operating cost savings initiatives, and governmental support and wage subsidies

Financial Results: Other

(USD, in millions)	Three Months Ended September 30,													
								Adjusted[4]						
	2020		2019		Variance[3]		2020		2019		Variance[3]			
Revenue	$	7	$	75	(90.8)	%	$	8	$	75	(89.2)	%		
Direct operating expenses[1]	$	8	$	40	(81.0)	%	$	9	$	40	(77.3)	%		
SG&A expenses[1]	$	6	$	16	(66.3)	%	$	6	$	16	(61.8)	%		
Segment Adjusted EBITDA[2]	$	(6)	$	18	(130.6)	%	$	(7)	$	18	(136.0)	%		

[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.

Third Quarter:

- **Adjusted Revenue:** Down 89.2%, or $67 million
  - We sold our Clear Media business on April 28, 2020
  - Revenue from our Latin America business was $6.9 million and $21.7 million for the three months ended September 30, 2020 and 2019, respectively
- **Adjusted Direct operating and SG&A expenses (excluding D&A):** Down 72.8%, or $41 million
  - We sold our Clear Media business on April 28, 2020
  - Direct operating and SG&A expenses from our Latin America business were $13.2 million and $17.5 million for the three months ended September 30, 2020 and 2019, respectively

Capital Expenditures

(USD, in millions)	Three Months Ended September 30,				Nine Months Ended September 30,			
	2020	2019	$	%	2020	2019	$	%
Americas	$ 9	$ 19	$ (10)	(51.5) %	$ 41	$ 46	$ (5)	(11.4) %
Europe	12	25	(13)	(52.4) %	31	60	(28)	(47.3) %
Other	2	14	(11)	(82.5) %	11	23	(12)	(52.9) %
Corporate	3	2	—	22.8 %	10	11	(1)	(7.0) %
Total Capex	$ 26	$ 60	$ (34)	(56.5) %	$ 93	$ 140	$ (46)	(33.2) %

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 and purchase of concession rights in China (prior to sale of Clear Media)
- **Corporate:** Build-out of IT infrastructure due to the Separation; equipment and software purchases

Selected Balance Sheet Information

(USD, in millions)	9/30/2020	12/31/2019	$ Change
Cash & Cash Equivalents[1]	$ 845	$ 399	$ 446
Total Debt	$ 5,595	$ 5,084	$ 511
Mandatorily-Redeemable Preferred Stock[2]	$ —	$ 45	$ (45)

(USD, in millions)	Maturity	9/30/2020	12/31/2019	$ Change
Term Loan Facility[3]		$ 1,980	$ 1,995	$ (15)
Revolving Credit Facility[4]	2024	150	—	150
Receivables-Based Credit Facility		—	—	—
CCOH 5.125% Senior Secured Notes	2027	1,250	1,250	—
CCIBV 6.625% Senior Secured Notes[5]	2025	375	—	375
CCWH 9.25% Senior Notes	2024	1,902	1,902	—
Other[6]		(61)	(63)	1
Total Debt		$ 5,595	$ 5,084	$ 511

Weighted Average Cost of Debt	6.1 %	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 September 30, 2020, we had $845 million of cash on our balance sheet, including $417 million of cash held outside the U.S. by our subsidiaries.

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

[3] During the nine months ended September 30, 2020, we paid $15 million of outstanding principal on Term Loan Facility in accordance with the terms of the agreement.

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

[5] In August 2020, CCIBV issued $375 million of 6.625% Senior Secured Notes, which mature in August 2025.

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

Initiatives to Improve Cost Base and Strengthen Liquidity

- **Initiated restructuring plans throughout the Company in September 2020**
  - Expected pre-tax annual cost savings of approximately $32 million
  - Total charges for the plans in the range of approximately $23 million to $26 million
  - As of September 30, 2020, we incurred approximately $7.2 million in charges related to these plans

- **Issued $375 million in new CCIBV Senior Secured Notes on August 4, 2020**
  - Coupon rate of 6.625%, mature in 5 years
  - Portion of proceeds was used to repay $53 million CCIBV Promissory Note

- **Additionally:**
  - Continued site lease contract negotiations, generated rent abatements of $24 million in Q3 and $53 million YTD
  - Continued to benefit from Q2's compensation cost reductions
  - Obtained European government support and wage subsidies of $7 million in Q3 and $15 million YTD
  - Eliminated and reduced certain discretionary expenses
  - Deferred capital expenditures
  - Deferred site lease expenses and other payments to optimize working capital levels

Outlook and Closing Remarks

Clear Channel Outdoor

Appendix

Segment Operating Results

(In thousands)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2020	2019	Variance	2020	2019	Variance
Revenue						
Americas	$ 223,715	$ 328,250	(31.8) %	$ 719,202	$ 928,114	(22.5) %
Europe	216,934	250,440	(13.4) %	535,970	784,772	(31.7) %
Other	6,856	74,757	(90.8) %	58,048	225,692	(74.3) %
Consolidated Revenue	**$ 447,505**	**$ 653,447**	**(31.5) %**	**$ 1,313,220**	**$ 1,938,578**	**(32.3) %**
Direct Operating and SG&A Expenses (Excluding Depreciation and Amortization)[1]						
Americas	$ 155,778	$ 192,465	(19.1) %	$ 498,059	$ 566,076	(12.0) %
Europe	228,518	238,244	(4.1) %	632,567	712,953	(11.3) %
Other	13,185	56,609	(76.7) %	95,069	176,832	(46.2) %
Consolidated Direct Operating and SG&A Expenses	**$ 397,481**	**$ 487,318**	**(18.4) %**	**$ 1,225,695**	**$ 1,455,861**	**(15.8) %**
Segment Adjusted EBITDA[2]						
Americas	$ 70,716	$ 136,491	(48.2) %	$ 225,693	$ 364,367	(38.1) %
Europe	(8,141)	14,444	(156.4) %	(91,071)	77,461	(217.6) %
Other	(5,650)	18,454	(130.6) %	(36,092)	49,815	(172.5) %
Total Segment Adjusted EBITDA	56,925	169,389	(66.4) %	98,530	491,643	(80.0) %
Adjusted Corporate expenses[3]	(26,077)	(26,802)	(2.7) %	(79,866)	(73,538)	8.6 %
Adjusted EBITDA[4]	**$ 30,848**	**$ 142,587**	**(78.4) %**	**$ 18,664**	**$ 418,105**	**(95.5) %**

[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 September 30, 2020	2019	Variance	Nine Months Ended September 30, 2020	2019	Variance
Revenue Excluding Movements in FX[1]						
Americas	$ 223,715	$ 328,250	(31.8) %	$ 719,201	$ 928,114	(22.5) %
Europe	205,654	250,440	(17.9) %	533,174	784,772	(32.1) %
Other	8,044	74,757	(89.2) %	62,806	225,692	(72.2) %
Consolidated Revenue Excluding Movements in FX	**$ 437,413**	**$ 653,447**	**(33.1) %**	**$ 1,315,181**	**$ 1,938,578**	**(32.2) %**
Direct Operating and SG&A Expenses Excluding Movements in FX[1]						
Americas	$ 155,778	$ 192,465	(19.1) %	$ 498,059	$ 566,076	(12.0) %
Europe	217,039	238,244	(8.9) %	631,980	712,953	(11.4) %
Other	15,397	56,609	(72.8) %	103,153	176,832	(41.7) %
Consolidated Direct Operating and SG&A Expenses Excluding Movements in FX	**$ 388,214**	**$ 487,318**	**(20.3) %**	**$ 1,233,192**	**$ 1,455,861**	**(15.3) %**
Segment Adjusted EBITDA Excluding Movements in FX[1]						
Americas	$ 70,716	$ 136,491	(48.2) %	$ 225,692	$ 364,367	(38.1) %
Europe	(8,144)	14,444	(156.4) %	(93,423)	77,461	(220.6) %
Other	(6,643)	18,454	(136.0) %	(39,356)	49,815	(179.0) %
Total Segment Adjusted EBITDA	55,929	169,389	(67.0) %	92,913	491,643	(81.1) %
Adjusted Corporate Excluding Movements in FX[1]	(25,780)	(26,802)	(3.8) %	(79,933)	(73,538)	8.7 %
Adjusted EBITDA Excluding Movements in FX[1]	**$ 30,149**	**$ 142,587**	**(78.9) %**	**$ 12,980**	**$ 418,105**	**(96.9) %**

[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 September 30, 2020	Three Months Ended September 30, 2019	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
Consolidated net loss	**$ (135,844)**	**$ (212,369)**	**$ (567,670)**	**$ (393,328)**
Adjustments:				
Income tax (benefit) expense	(29,516)	30,136	(32,958)	58,806
Other (income) expense, net	(6,493)	26,874	16,886	36,642
Loss on extinguishment of debt	5,389	96,271	5,389	101,745
Loss on Due from iHeartCommunications	—	—	—	5,778
Interest expense, net	90,551	106,776	269,435	329,610
Other operating (income) expense, net	5,528	(620)	(58,051)	1,632
Impairment charges	27,263	5,300	150,400	5,300
Depreciation & amortization	62,427	76,226	204,372	231,476
Share-based compensation	2,297	2,021	9,180	12,416
Restructuring and other costs	9,246	11,972	21,681	28,028
Adjusted EBITDA	**$ 30,848**	**$ 142,587**	**$ 18,664**	**$ 418,105**

Reconciliation of Corporate Expenses to Adjusted Corporate Expenses

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Corporate expenses	**$ (30,719)**	**$ (37,535)**	**$ (99,722)**	**$ (105,056)**
Restructuring and other costs	2,345	8,712	10,676	19,102
Share-based compensation	2,297	2,021	9,180	12,416
Adjusted Corporate expenses	**$ (26,077)**	**$ (26,802)**	**$ (79,866)**	**$ (73,538)**

Reconciliation of Revenue

(In thousands)	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019	Variance %
Revenue:			
Consolidated revenue	$ 447,505	$ 653,447	(31.5)%
Excluding: China revenue	—	53,077	(100.0)%
Consolidated revenue excluding China	447,505	600,370	(25.5)%
Excluding: Effects of foreign exchange	10,092	—	
Consolidated revenue excluding China and effects of foreign exchange	**$ 437,413**	**$ 600,370**	**(27.1)%**

Items Impacting Comparability

($US Dollars in millions)

FX Impact:	**Q3 2020**
Revenue	$ 10.1
Direct Operating and SG&A Expenses	$ 9.3
Adjusted EBITDA	$ 0.7

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 500,000 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 16,000 digital displays in international markets and more than 2,000 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 Europe, Latin America and Asia – CCO employs approximately 5,100 people globally. More information is available at investor.clearchannel.com, clearchanneloutdoor.com and clearchannelinternational.com.

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