

2020 Fourth Quarter and Full Year Results

February 25, 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 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 and renew key contracts with municipalities, transit authorities and private landlords; 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 or our suppliers; 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 effects of Brexit on our business; 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; our ability to fully realize the expected benefits of the Port Authority contract; 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 uncertainty relating to the LIBOR calculation process and potential phasing out of LIBOR after 2021; 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. 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-K 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, 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.



Key Financial Highlights

Q4 2020:

- **Revenue**: \$541 million (down 27.4%, \$204 million)
 - Down 29.3% adjusting for FX
- **Net Loss**: \$33 million (compared to net income of \$32 million in Q4 2019)
- **Adj. EBITDA**: \$101 million (down 51.1%, or \$106 million)
 - Down 52.1% adjusting for FX

Full Year 2020:

- **Revenue**: \$1.9 billion (down 30.9%, or \$829 million)
 - Down 31.4% adjusting for FX
- **Net Loss**: \$600 million (compared to net loss of \$362 million in 2019)
- **Adj. EBITDA**: \$120 million (down 80.8%, or \$505 million)
 - Down 82.0% 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 income (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 December 31,		
	2020	2019	Variance ³
Revenue	\$ 258	\$ 345	(25.3)%
Direct operating expenses ¹	\$ 118	\$ 144	(17.7)%
SG&A expenses ¹	\$ 48	\$ 56	(14.6)%
Segment Adjusted EBITDA ²	\$ 94	\$ 146	(35.4)%

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.

Fourth Quarter:

- **Revenue:** Down 25.3%, or \$87 million
 - Digital revenue down 29.6% to \$83 million; digital revenue from billboards & street furniture down 15.4% to \$71 million
 - Revenue from print billboards, airport displays, other transit displays and wallscapes down
 - National sales down 27.3%; local sales down 24.0%
- **Direct operating and SG&A expenses (excluding D&A):** Down 16.8%, or \$34 million
 - Lower site lease expenses related to lower revenue and renegotiated fixed lease expense
 - Lower compensation costs from lower revenue and operating cost savings initiatives
 - Lower direct production, maintenance and installation expenses driven by lower revenue and operating cost savings initiatives

Financial Results: Europe

(USD, in millions)

	Three Months Ended December 31,					
	2020	2019	Variance ³	Adjusted ⁴		
				2020	2019	Variance ³
Revenue	\$ 268	\$ 327	(17.9)%	\$ 252	\$ 327	(23.0)%
Direct operating expenses ¹	\$ 177	\$ 205	(13.6)%	\$ 166	\$ 205	(18.8)%
SG&A expenses ¹	\$ 60	\$ 63	(4.9)%	\$ 56	\$ 63	(11.0)%
Segment Adjusted EBITDA ²	\$ 37	\$ 65	(43.2)%	\$ 35	\$ 65	(46.9)%

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.

Fourth Quarter:

- **Adjusted Revenue:** Down 23.0%, or \$75 million
 - Digital revenue down 14.2% to \$92 million; digital revenue, excluding movements in FX, down 18.8% to \$87 million
- **Adjusted Direct operating and SG&A expenses (excluding D&A):** Down 17.0%, or \$45 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 December 31,

				Adjusted ⁴		
	2020	2019	Variance ³	2020	2019	Variance ³
Revenue	\$ 15	\$ 73	(79.3)%	\$ 17	\$ 73	(76.4)%
Direct operating expenses ¹	\$ 10	\$ 34	(70.1)%	\$ 12	\$ 34	(66.1)%
SG&A expenses ¹	\$ 5	\$ 16	(69.4)%	\$ 5	\$ 16	(65.2)%
Segment Adjusted EBITDA ²	\$ 1	\$ 23	(97.5)%	\$ 1	\$ 23	(96.7)%

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.

Fourth Quarter:

- **Adjusted Revenue:** Down 76.4%, or \$56 million
 - We sold our Clear Media business on April 28, 2020
 - Revenue from our Latin America business was \$15 million and \$26 million for the three months ended December 31, 2020 and 2019, respectively
- **Adjusted Direct operating and SG&A expenses (excluding D&A):** Down 65.8%, or \$33 million
 - We sold our Clear Media business on April 28, 2020
 - Direct operating and SG&A expenses from our Latin America business were \$15 million and \$19 million for the three months ended December 31, 2020 and 2019, respectively

Capital Expenditures

(USD, in millions)

	Three Months Ended December 31,				Years Ended December 31,			
	2020	2019	\$	%	2020	2019	\$	%
Americas	\$ 15	\$ 36	\$ (21)	(58.3)%	\$ 56	\$ 83	\$ (26)	(31.9)%
Europe	12	21	(9)	(42.9)%	43	81	(37)	(46.2)%
Other	1	33	(32)	(96.9)%	12	55	(44)	(78.7)%
Corporate	3	3	—	(10.2)%	13	14	(1)	(7.8)%
Total Capex	\$ 31	\$ 93	\$ (62)	(66.7)%	\$ 124	\$ 232	\$ (108)	(46.6)%

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)	12/31/2020	12/31/2019	\$ Change
Cash & Cash Equivalents ⁽¹⁾	\$ 785	\$ 399	\$ 386
Total Debt	\$ 5,572	\$ 5,084	\$ 488
Mandatorily-Redeemable Preferred Stock ⁽²⁾	\$ —	\$ 45	\$ (45)

(USD, in millions)	Maturity	12/31/2020	12/31/2019	\$ Change
Term Loan Facility ⁽³⁾		\$ 1,975	\$ 1,995	\$ (20)
Revolving Credit Facility ⁽⁴⁾	2024	130	—	130
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 ⁽⁶⁾	2024	1,902	1,902	—
Other ⁽⁷⁾		(59)	(63)	3
Total Debt		\$ 5,572	\$ 5,084	\$ 488

Weighted Average Cost of Debt	6.1 %	6.8 %
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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 December 31, 2020, we had \$785 million of cash on our balance sheet, including \$347 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 2020, we paid \$20 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. We repaid \$20.0 million of this outstanding balance in October 2020.

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

⁽⁶⁾ On February 17, 2021, we issued \$1.0 billion aggregate principal amount of 7.750% Senior Notes Due 2028. We plan to use the proceeds, together with cash on hand, to redeem \$940.0 million aggregate principal amount of our CCWH 9.25% Senior Notes due 2024 and to pay related transaction fees.

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

Initiatives to Reduce Costs and Strengthen Balance Sheet

- **Restructuring plans**
 - Americas segment restructuring plan completed in Q4 2020; expect annualized pre-tax cost savings of approximately \$7 million
 - Europe restructuring plan delayed due to evolving nature of COVID-19 impacts and complexity of executing plan. Plan expected to be substantially complete by first half of 2022.
 - Corporate operations restructuring plans expected to generate pre-tax cost savings of approximately \$5 million upon completion
- **Additionally:**
 - Continued site lease contract negotiations, generated rent abatements of \$28 million in Q4 and \$78 million YTD
 - Obtained European government support and wage subsidies of \$1 million in Q4 and \$16 million YTD
- **Issued \$1 billion of 7.75% Senior Notes due 2028**
 - Proceeds will be used to redeem \$940 million of 9.25% Senior Notes due 2024, as well as pay transaction fees and expenses, including associated call premium and accrued interest
 - Weighted average maturity 5.6 years, up from 4.9 years
 - Run-rate cash interest savings of approximately \$10 million

Outlook

Americas

- Expect revenue to be down in the high twenty percentage range in Q1 2021.

Europe

- Expect revenue to be down in the mid-30 percentage range in Q1 2021.

Cash Interest

- Expect cash interest payments of \$362 million in 2021 and \$335 million in 2022.

Appendix

Segment Operating Results

(In thousands)

	Three Months Ended December 31,			Years Ended December 31,		
	2020	2019	Variance	2020	2019	Variance
Revenue						
Americas	\$ 257,770	\$ 344,904	(25.3)%	\$ 976,972	\$ 1,273,018	(23.3)%
Europe	268,425	326,998	(17.9)%	804,395	1,111,770	(27.6)%
Other	15,193	73,330	(79.3)%	73,241	299,022	(75.5)%
Consolidated Revenue	\$ 541,388	\$ 745,232	(27.4)%	\$ 1,854,608	\$ 2,683,810	(30.9)%
Direct Operating and SG&A Expenses (Excluding Depreciation and Amortization) ¹						
Americas	\$ 166,103	\$ 199,706	(16.8)%	\$ 664,162	\$ 765,782	(13.3)%
Europe	236,652	267,535	(11.5)%	869,219	980,488	(11.3)%
Other	15,068	50,003	(69.9)%	110,137	226,835	(51.4)%
Consolidated Direct Operating and SG&A Expenses	\$ 417,823	\$ 517,244	(19.2)%	\$ 1,643,518	\$ 1,973,105	(16.7)%
Segment Adjusted EBITDA ²						
Americas	\$ 94,179	\$ 145,768	(35.4)%	\$ 319,872	\$ 510,135	(37.3)%
Europe	36,978	65,129	(43.2)%	(54,093)	142,590	(137.9)%
Other	587	23,481	(97.5)%	(35,505)	73,296	(148.4)%
Total Segment Adjusted EBITDA	131,744	234,378	(43.8)%	230,274	726,021	(68.3)%
Adjusted Corporate expenses ³	(30,438)	(27,291)	11.5 %	(110,304)	(100,829)	9.4 %
Adjusted EBITDA⁴	\$ 101,306	\$ 207,087	(51.1)%	\$ 119,970	\$ 625,192	(80.8)%

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, 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 December 31,			Years Ended December 31,		
	2020	2019	Variance	2020	2019	Variance
Revenue Excluding Movements in FX ¹						
Americas	\$ 257,770	\$ 344,904	(25.3)%	\$ 976,971	\$ 1,273,018	(23.3)%
Europe	251,900	326,998	(23.0)%	785,074	1,111,770	(29.4)%
Other	17,329	73,330	(76.4)%	80,135	299,022	(73.2)%
Consolidated Revenue Excluding Movements in FX	\$ 526,999	\$ 745,232	(29.3)%	\$ 1,842,180	\$ 2,683,810	(31.4)%
Direct Operating and SG&A Expenses Excluding Movements in FX ¹						
Americas	\$ 166,104	\$ 199,706	(16.8)%	\$ 664,163	\$ 765,782	(13.3)%
Europe	222,147	267,535	(17.0)%	854,127	980,488	(12.9)%
Other	17,091	50,003	(65.8)%	120,244	226,835	(47.0)%
Consolidated Direct Operating and SG&A Expenses Excluding Movements in FX	\$ 405,342	\$ 517,244	(21.6)%	\$ 1,638,534	\$ 1,973,105	(17.0)%
Segment Adjusted EBITDA Excluding Movements in FX ¹						
Americas	\$ 94,178	\$ 145,768	(35.4)%	\$ 319,870	\$ 510,135	(37.3)%
Europe	34,612	65,129	(46.9)%	(58,811)	142,590	(141.2)%
Other	775	23,481	(96.7)%	(38,581)	73,296	(152.6)%
Total Segment Adjusted EBITDA	129,565	234,378	(44.7)%	222,478	726,021	(69.4)%
Adjusted Corporate Excluding Movements in FX ¹	(30,319)	(27,291)	11.1 %	(110,252)	(100,829)	9.3 %
Adjusted EBITDA Excluding Movements in FX¹	\$ 99,246	\$ 207,087	(52.1)%	\$ 112,226	\$ 625,192	(82.0)%

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 December 31,		Years Ended December 31,	
	2020	2019	2020	2019
Consolidated net income (loss)	\$ (32,556)	\$ 31,551	\$ (600,226)	\$ (361,777)
Adjustments:				
Income tax (benefit) expense	(25,048)	13,448	(58,006)	72,254
Other (income) expense, net	(16,716)	(21,258)	170	15,384
Loss on extinguishment of debt	—	—	5,389	101,745
Loss on Due from iHeartCommunications	—	—	—	5,778
Interest expense, net	90,824	89,908	360,259	419,518
Other operating (income) expense, net	4,437	(2,794)	(53,614)	(1,162)
Impairment charges	—	—	150,400	5,300
Depreciation & amortization	65,049	77,848	269,421	309,324
Share-based compensation	4,055	3,354	13,235	15,770
Restructuring and other costs	11,261	15,030	32,942	43,058
Adjusted EBITDA	\$ 101,306	\$ 207,087	\$ 119,970	\$ 625,192

Reconciliation of Corporate Expenses to Adjusted Corporate Expenses

(in thousands)

	Three Months Ended December 31,		Years Ended December 31,	
	2020	2019	2020	2019
Corporate expenses	\$ (37,575)	\$ (39,285)	\$ (137,297)	\$ (144,341)
Restructuring and other costs	3,082	8,640	13,758	27,742
Share-based compensation	4,055	3,354	13,235	15,770
Adjusted Corporate expenses	\$ (30,438)	\$ (27,291)	\$ (110,304)	\$ (100,829)

Reconciliation of Revenue

(In thousands)

	Three Months Ended December 31,		Variance
	2020	2019	%
<u>Revenue:</u>			
Consolidated revenue	\$ 541,388	\$ 745,232	(27.4)%
Excluding: China revenue	—	47,062	(100.0)%
Consolidated revenue excluding China	541,388	698,170	(22.5)%
Excluding: Effects of foreign exchange	14,389	—	
Consolidated revenue excluding China and effects of foreign exchange	\$ 526,999	\$ 698,170	(24.5)%

Items Impacting Comparability

(\$US Dollars in millions)

FX Impact:

	<u>Q4 2020</u>
Revenue	\$ 14.4
Direct Operating and SG&A Expenses	\$ 12.5
Adjusted EBITDA	\$ 2.1



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 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 nearly 17,000 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 4,800 people globally. More information is available at investor.clearchannel.com, clearchanneloutdoor.com and clearchannelinternational.com.

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