

2021 First Quarter Results

May 10, 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 March 31, 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. To add to the uncertainty, it is unclear when a sustainable economic recovery could start and what a recovery will look like after this unprecedented shutdown of the economy. 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

Q1 2021:

- **Revenue**: \$371 million (down 32.7%)
 - Down 34.8% adjusting for FX
- **Net Loss**: \$333 million (compared to \$289 million in Q1 2020)
- **Adj. EBITDA**: \$(33) million (compared to \$51 million in Q1 2020)
 - \$(27) million adjusting for FX (compared to \$51 million in Q1 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 March 31,		
	2021	2020	Variance ³
Revenue	\$ 212	\$ 296	(28.4)%
Direct operating expenses ¹	\$ 106	\$ 135	(21.7)%
SG&A expenses ¹	\$ 43	\$ 53	(19.6)%
Segment Adjusted EBITDA ²	\$ 64	\$ 108	(40.5)%

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.

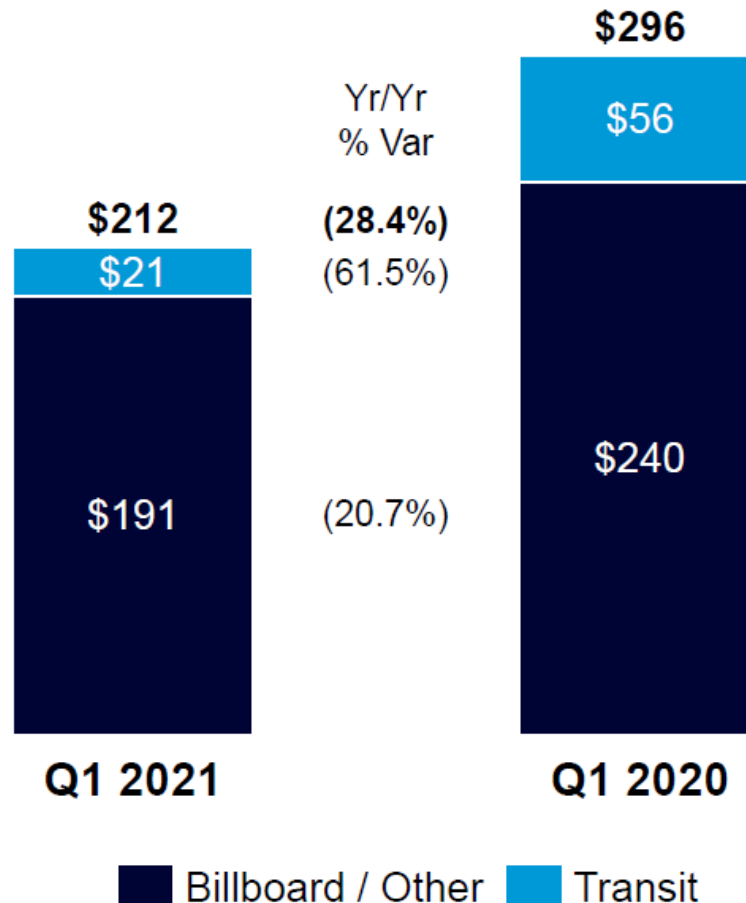
³ Variance percentages are calculated based on actual amounts.

First Quarter:

- **Revenue:** Down 28.4%, or \$84 million
 - Revenue down across all products, with largest decline from airport displays
 - Airport display revenue down 62.4% to \$19.5 million
 - Digital revenue down 36.3% to \$63 million; digital revenue from billboards, street furniture and spectaculars down 24.2% to \$56 million
 - National sales comprised 36.0% and 37.7% of total revenue for the three months ended March 31, 2021 and 2020, respectively
- **Direct operating and SG&A expenses (excluding D&A):** Down 21.1%, or \$40 million
 - Site lease expense down 22.6% to \$83 million due to lower revenue and renegotiated fixed lease expense
 - Lower compensation costs from operating cost savings initiatives and lower revenue

Revenue Detail: Americas

(USD, in millions)

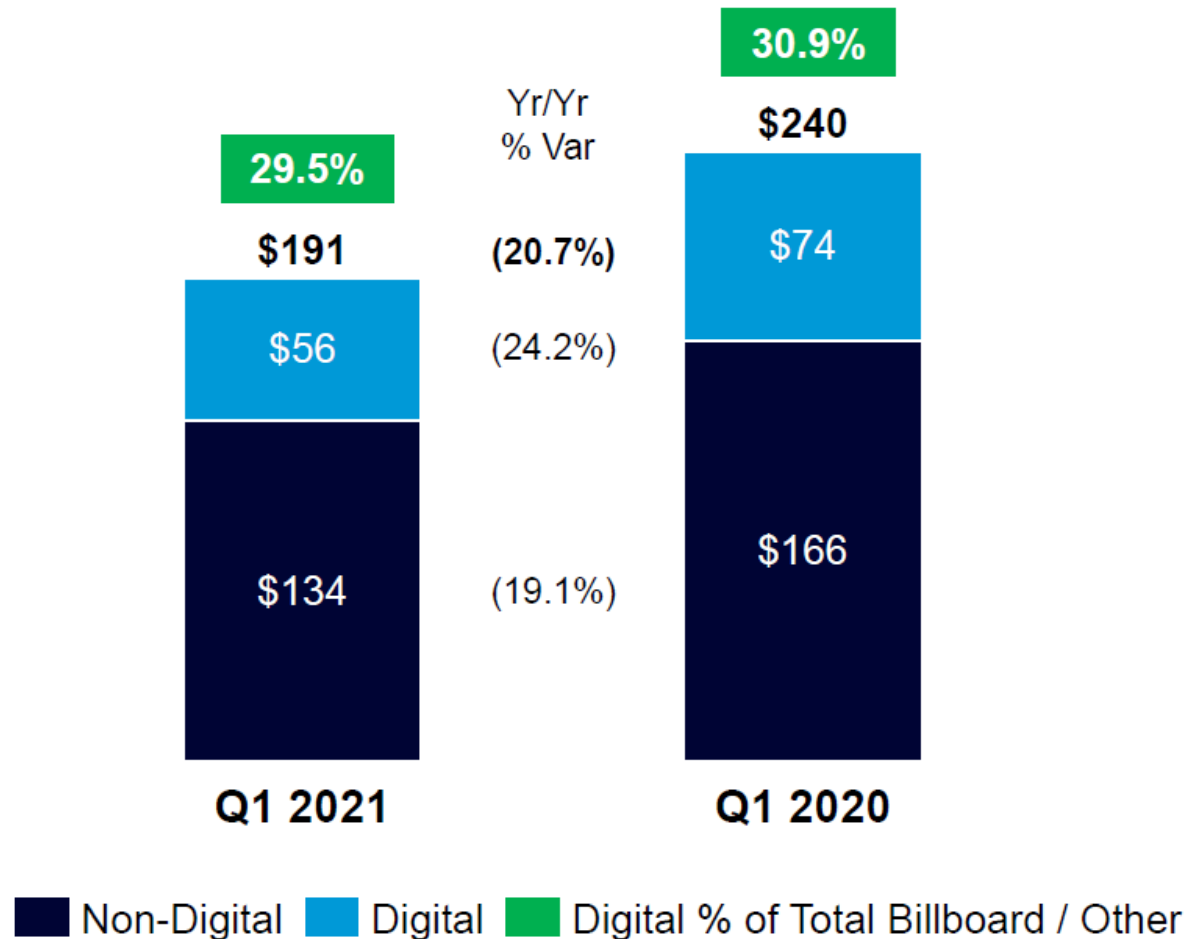


Notes:

- 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)

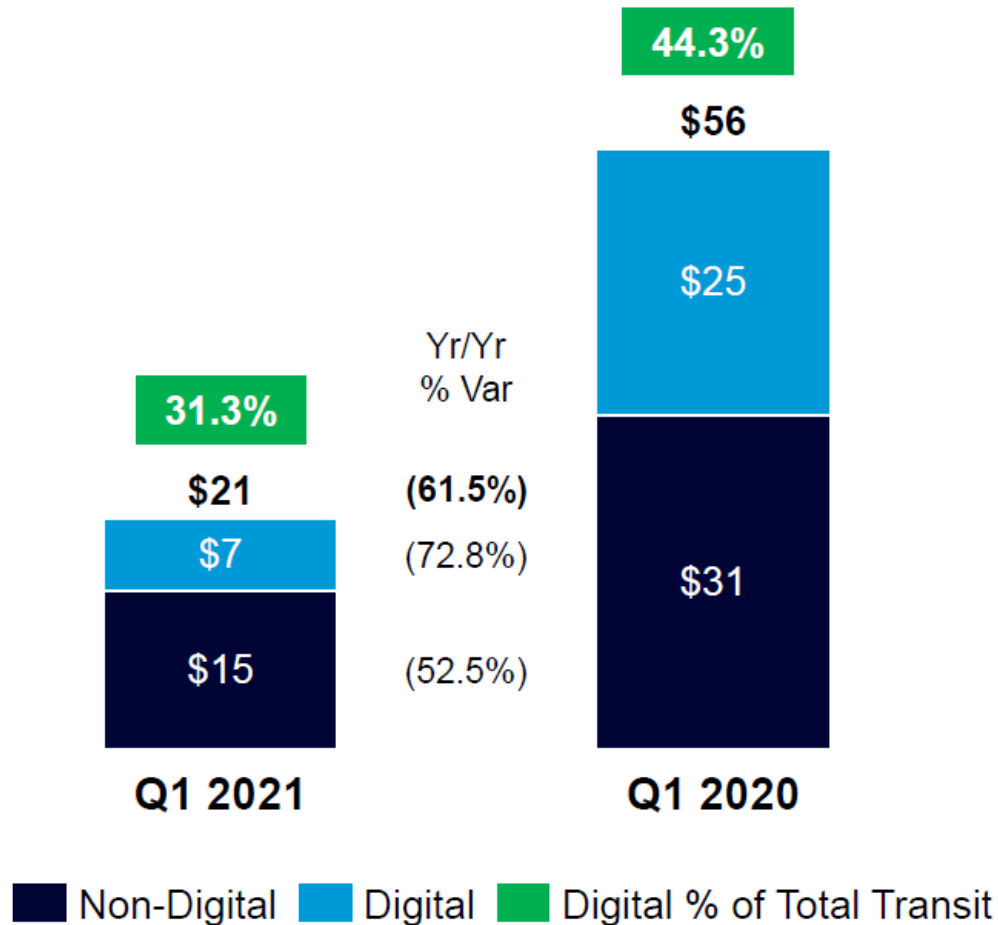


Notes:

- 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.

Revenue Detail: Americas – Transit

(USD, in millions)



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.

Financial Results: Europe

(USD, in millions)

	Three Months Ended March 31,					
	2021	2020	Variance ³	2021	Adjusted ⁴ 2020	Variance ³
Revenue	\$ 150	\$ 212	(29.4)%	\$ 137	\$ 212	(35.2)%
Direct operating expenses ¹	\$ 169	\$ 174	(2.4)%	\$ 155	\$ 174	(10.6)%
SG&A expenses ¹	\$ 49	\$ 53	(7.1)%	\$ 45	\$ 53	(14.9)%
Segment Adjusted EBITDA ²	\$ (68)	\$ (14)	(379.3)%	\$ (62)	\$ (14)	(337.5)%

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.

First Quarter:

- **Adjusted Revenue:** Down 35.2%, or \$75 million
 - Revenue down in all countries, most notably France, the U.K., Sweden and Spain
 - Digital revenue down 33.6% to \$43 million; digital revenue, excluding movements in FX, down 38.9% to \$39 million
- **Adjusted Direct operating and SG&A expenses (excluding D&A):** Down 11.6%, or \$26 million
 - Site lease expense down 1.6% to \$102 million; site lease expense, excluding movements in FX, down 10.0% to \$93 million due to lower revenue and renegotiated fixed lease expense
 - Lower compensation expense from lower revenue, operating cost savings initiatives, and governmental support and wage subsidies
 - Lower production, maintenance and installation expenses driven by lower revenue

Financial Results: Other

(USD, in millions)

Three Months Ended March 31,

				Adjusted ⁴		
	2021	2020	Variance ³	2021	2020	Variance ³
Revenue	\$ 10	\$ 43	(78.1)%	\$ 10	\$ 43	(76.9)%
Direct operating expenses ¹	\$ 8	\$ 41	(80.8)%	\$ 8	\$ 41	(79.7)%
SG&A expenses ¹	\$ 5	\$ 17	(69.0)%	\$ 6	\$ 17	(67.4)%
Segment Adjusted EBITDA ²	\$ (4)	\$ (15)	74.8 %	\$ (4)	\$ (15)	73.5 %

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.

First Quarter:

- **Adjusted Revenue:** Down 76.9%, or \$33 million
 - We sold our Clear Media business on April 28, 2020
 - Revenue from our Latin America business was \$10 million for the three months ended March 31, 2021, a decrease of \$9 million from the three months ended March 31, 2020
- **Adjusted Direct operating and SG&A expenses (excluding D&A):** Down 76.1%, or \$45 million
 - We sold our 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 March 31, 2021, a decrease of \$3 million from the three months ended March 31, 2020

Capital Expenditures

(USD, in millions)

	Three Months Ended March 31,			
	2021	2020	\$	%
Americas	\$ 6	\$ 16	\$ (10)	(63.8)%
Europe	8	10	(2)	(20.3)%
Other	1	6	(5)	(79.3)%
Corporate	3	4	(1)	(22.3)%
Total Capex	<u>\$ 18</u>	<u>\$ 36</u>	<u>\$ (18)</u>	(50.1)%

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.

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:** Current year represents Latin America activity only
- **Corporate:** Build-out of IT infrastructure; equipment and software purchases

Selected Balance Sheet Information

(USD, in millions)	3/31/2021	12/31/2020	\$ Change
Cash & Cash Equivalents ⁽¹⁾	\$ 642	\$ 785	\$ (143)
Total Debt	\$ 5,626	\$ 5,572	\$ 53

(USD, in millions)	Maturity	3/31/2021	12/31/2020	\$ Change
Term Loan Facility ⁽²⁾		\$ 1,970	\$ 1,975	\$ (5)
Revolving Credit Facility	2024	130	130	—
Receivables-Based Credit Facility		—	—	—
CCOH 5.125% Senior Secured Notes	2027	1,250	1,250	—
CCIBV 6.625% Senior Secured Notes	2025	375	375	—
CCOH 7.75% Senior Notes Due 2028 ⁽³⁾	2028	1,000	—	1,000
CCWH 9.25% Senior Notes ⁽³⁾	2024	962	1,902	(940)
Other ⁽⁴⁾		(61)	(59)	(2)
Total Debt		\$ 5,626	\$ 5,572	\$ 53

Weighted Average Cost of Debt 5.9 % 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 March 31, 2021, we had \$642 million of cash on our balance sheet, including \$294 million of cash held outside the U.S. by our subsidiaries.

⁽²⁾ During 2021, we paid \$5 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, which mature in 2028. In March 2021, we used the net proceeds from this issuance 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⁾ Other consists of long-term debt fees and original issue discount, partially offset by finance leases.

Initiatives to Reduce Costs and Strengthen Balance Sheet

- **Restructuring plan**
 - Europe portion of International restructuring plan announced in September 2020 was revised in April 2021
 - Revised Europe plan reflects delays in implementation and additional headcount reductions
 - Expected to be substantially complete by end of Q1 2023
 - Estimate total charges of ~\$51 million to \$56 million, including \$10 million already incurred
 - Substantially all charges are expected to be severance benefits and related costs
 - Expected to result in pre-tax annual cost savings in excess of \$28 million
- **Additionally:**
 - Continued site lease contract negotiations; generated rent abatements of \$23 million in Q1
 - Obtained European government support and wage subsidies of \$5 million in Q1
- **Issued \$1 billion of 7.75% Senior Notes due 2028**
 - Net proceeds used to redeem \$940 million of 9.25% Senior Notes due 2024
- **Amended the Senior Secured Credit Agreement**
 - Extended suspension of springing financial covenant through December 31, 2021 and delayed the scheduled financial covenant step-down until September 30, 2022

Guidance

Americas

- Expect revenue to be between \$265 million and \$275 million in Q2, with Adjusted EBITDA margin improving sequentially from the first quarter

Europe

- Expect revenue to be between \$200 million and \$220 million in Q2, excluding impact of FX

Cash Interest

- Expect cash interest payments of \$216 million in the next nine months of 2021 and \$334 million in 2022

Appendix

Segment Operating Results

(In thousands)

	Three Months Ended March 31,		
	2021	2020	Variance
Revenue			
Americas	\$ 211,884	\$ 295,787	(28.4)%
Europe	149,524	211,690	(29.4)%
Other	9,500	43,332	(78.1)%
Consolidated Revenue	\$ 370,908	\$ 550,809	(32.7)%
Direct Operating and SG&A Expenses (Excluding Depreciation and Amortization) ¹			
Americas	\$ 148,686	\$ 188,552	(21.1)%
Europe	218,849	226,727	(3.5)%
Other	13,325	58,694	(77.3)%
Consolidated Direct Operating and SG&A Expenses	\$ 380,860	\$ 473,973	(19.6)%
Segment Adjusted EBITDA ²			
Americas	\$ 64,220	\$ 107,958	(40.5)%
Europe	(67,629)	(14,111)	(379.3)%
Other	(3,825)	(15,187)	74.8 %
Total Segment Adjusted EBITDA	(7,234)	78,660	(109.2)%
Adjusted Corporate expenses ³	(25,437)	(27,369)	7.1 %
Adjusted EBITDA⁴	\$ (32,671)	\$ 51,291	(163.7)%

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 March 31,		
	2021	2020	Variance
Revenue Excluding Movements in FX ¹			
Americas	\$ 211,884	\$ 295,787	(28.4)%
Europe	137,110	211,690	(35.2)%
Other	10,022	43,332	(76.9)%
Consolidated Revenue Excluding Movements in FX	\$ 359,016	\$ 550,809	(34.8)%
Direct Operating and SG&A Expenses Excluding Movements in FX ¹			
Americas	\$ 148,686	\$ 188,552	(21.1)%
Europe	200,412	226,727	(11.6)%
Other	14,049	58,694	(76.1)%
Consolidated Direct Operating and SG&A Expenses Excluding Movements in FX	\$ 363,147	\$ 473,973	(23.4)%
Segment Adjusted EBITDA Excluding Movements in FX ¹			
Americas	\$ 64,220	\$ 107,958	(40.5)%
Europe	(61,739)	(14,111)	(337.5)%
Other	(4,027)	(15,187)	73.5 %
Total Segment Adjusted EBITDA	(1,546)	78,660	(102.0)%
Adjusted Corporate Excluding Movements in FX ¹	(25,085)	(27,369)	8.3 %
Adjusted EBITDA Excluding Movements in FX¹	\$ (26,631)	\$ 51,291	(151.9)%

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 March 31,	
	2021	2020
Consolidated net loss	\$ (333,456)	\$ (289,223)
Adjustments:		
Income tax (benefit) expense	(28,697)	15,779
Other (income) expense, net	(6,554)	18,889
Loss on extinguishment of debt	51,101	—
Interest expense, net	92,693	90,142
Other operating expense, net	117	6,021
Impairment charges	118,950	123,137
Depreciation & amortization	61,852	75,753
Share-based compensation	3,951	3,777
Restructuring and other costs	7,372	7,016
Adjusted EBITDA	\$ (32,671)	\$ 51,291

Reconciliation of Corporate Expenses to Adjusted Corporate Expenses

(in thousands)

	Three Months Ended March 31,	
	2021	2020
Corporate expenses	\$ (34,042)	\$ (36,338)
Restructuring and other costs	4,654	5,192
Share-based compensation	3,951	3,777
Adjusted Corporate expenses	\$ (25,437)	\$ (27,369)

Reconciliation of Revenue

(In thousands)

	Three Months Ended March 31,		Variance
	2021	2020	%
Revenue:			
Consolidated revenue	\$ 370,908	\$ 550,809	(32.7)%
Excluding: China revenue	—	24,880	(100.0)%
Consolidated revenue excluding China	370,908	525,929	(29.5)%
Excluding: Effects of foreign exchange	11,892	—	
Consolidated revenue excluding China and effects of foreign exchange	<u>\$ 359,016</u>	<u>\$ 525,929</u>	(31.7)%

Items Impacting Comparability

(\$US Dollars in millions)

FX Impact:

	<u>Q1 2021</u>
Revenue	\$ 11.9
Direct Operating and SG&A Expenses	\$ 17.7
Adjusted EBITDA	\$ (6.0)

Revenue Detail: Americas – Transit

The following table shows Americas Transit Revenue for each quarter of 2020:

<i>(In thousands)</i>	<u>Q1 2020</u>	<u>Q2 2020</u>	<u>Q3 2020</u>	<u>Q4 2020</u>
Americas Revenue:				
Transit ⁽¹⁾	\$ 55,522	\$ 28,255	\$ 25,009	\$ 25,502

⁽¹⁾ Transit includes displays on the interior and exterior sides of buses, trains and trams and within the common areas of rail stations and airports.

Inventory: Americas

The following table shows the approximate percentage of total advertising displays represented by each category of inventory for our Americas segment as of December 31, 2020 and 2019:

	December 31, 2020 ⁽¹⁾	December 31, 2019 ⁽²⁾
Billboards:		
Bulletins	22%	22%
Posters	31%	31%
Transit Displays	29%	30%
Street Furniture Displays	17%	17%
Spectaculars / Wallscapes	<1%	<1%
Other	<1%	<1%
Total	100%	100%

⁽¹⁾ As of December 31, 2020, we had approximately 71,000 advertising displays in the Americas, including more than 2,000 digital displays.

⁽²⁾ As of December 31, 2019 we had approximately 74,000 advertising displays in the Americas, including more than 1,700 digital displays.



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 31 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 1,400 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 4,700 people globally. More information is available at investor.clearchannel.com, clearchanneloutdoor.com and clearchannelinternational.com.

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