

2021 Third Quarter Results

November 9, 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 (which may be suspended or modified at any time in response to changes in economic conditions or other factors), market recovery, 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, including inflationary pressure; 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; our levels of liquidity, including timing of cash receipts and payments; 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. Additional factors may emerge, including as a result of the COVID-19 pandemic, that could cause these expectations to change. In light of the evolving impact of the COVID-19 pandemic, the magnitude and duration of its impact on our results of operations and our overall liquidity position will not be known until future periods. 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 September 30, 2021. Except as otherwise stated in this presentation, the Company does not undertake any obligation to publicly update or revise any forward-looking statements because of new information, future events or otherwise.

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

Q3 2021:

- **Revenue**: \$596 million (up 33.3%)
 - Up 31.8% adjusting for FX
- **Net Loss**: \$41 million (compared to \$136 million in Q3 2020)
- **Adj. EBITDA**: \$136 million (compared to \$31 million in Q3 2020)
 - \$135 million adjusting for FX

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 September 30,		
	2021	2020	Variance ³
Revenue	\$ 319	\$ 224	42.6 %
Direct operating expenses ¹	\$ 129	\$ 111	15.9 %
SG&A expenses ¹	\$ 52	\$ 45	15.5 %
Segment Adjusted EBITDA ²	\$ 139	\$ 71	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.

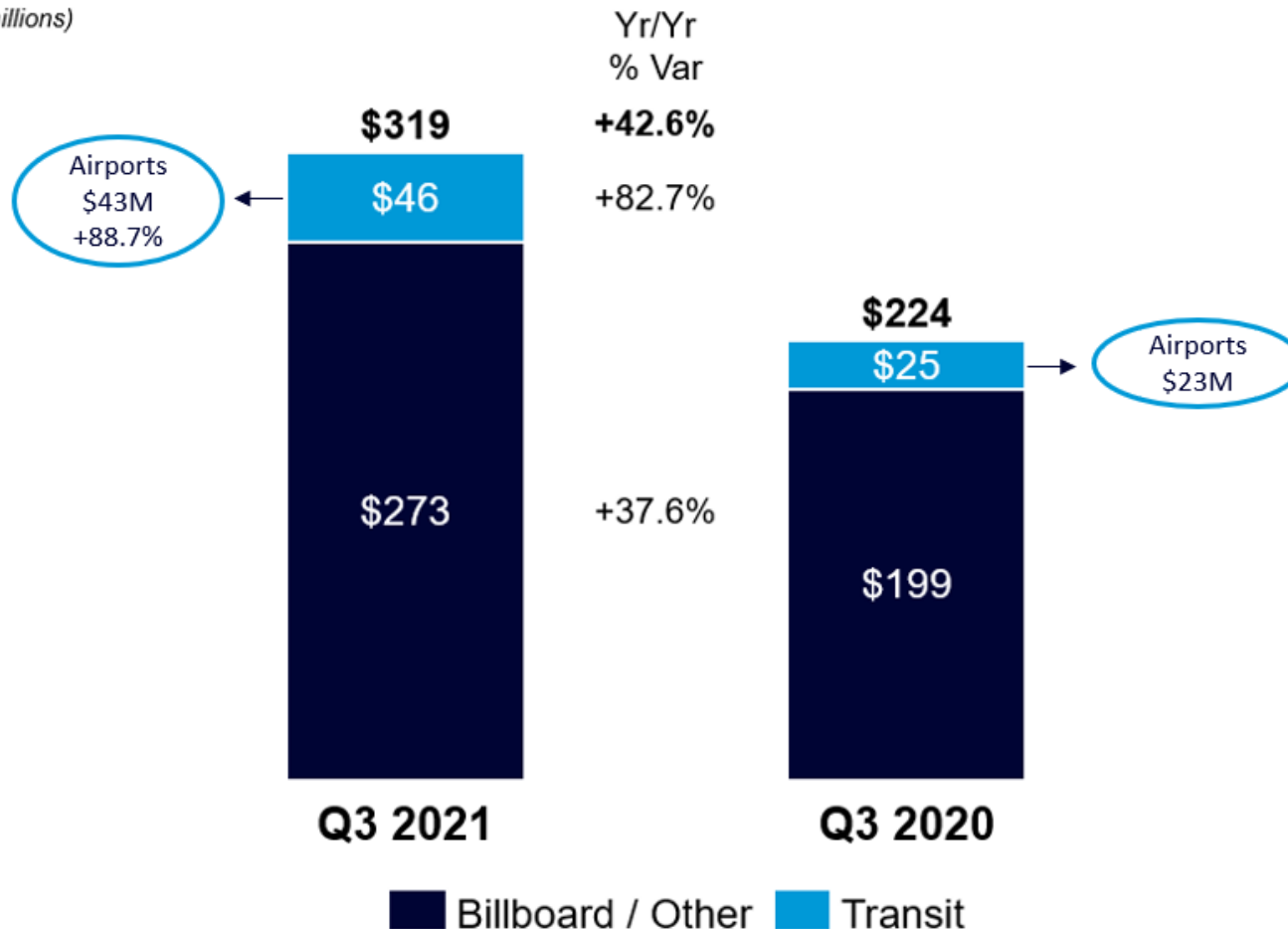
³ Variance percentages are calculated based on actual amounts.

Third Quarter:

- **Revenue:** Up 42.6%, or \$95 million
 - Revenue up across all products, most notably print billboards, digital billboards and airport displays
 - Total digital revenue up 68.4% to \$115 million from \$68 million
 - Digital revenue from billboards, street furniture and spectaculars up 59.5% to \$91 million from \$57 million
 - Airport display revenue up 88.7% to \$43 million from \$23 million, driven by increased travel and our new Port Authority of New York and New Jersey advertising contract
 - National sales comprised 37.1% and 36.5% of total revenue for the three months ended September 30, 2021 and 2020, respectively
- **Direct operating and SG&A expenses (excluding D&A):** Up 15.8%, or \$25 million
 - Site lease expense up 15.3% to \$103 million from \$89 million driven by higher revenue
 - Higher compensation costs driven by improvements in operating performance
 - Partially offset by lower credit loss expense

Revenue Detail: Americas

(USD, in millions)

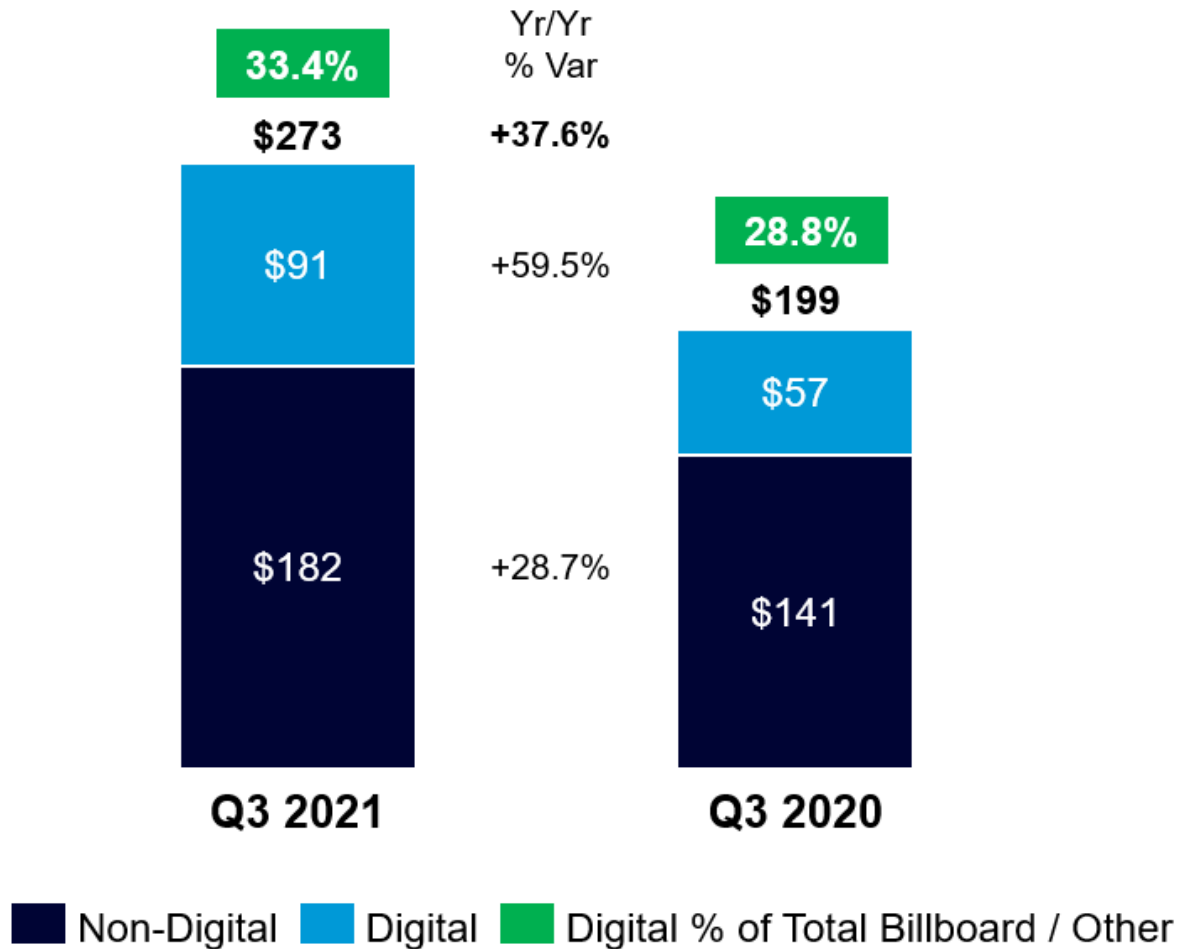


Notes:

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

Revenue Detail: Americas – Billboard / Other

(USD, in millions)



Notes:

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

Financial Results: Europe

(USD, in millions)

	Three Months Ended September 30,					
	2021	2020	Variance ³	Adjusted ⁴		
				2021	2020	Variance ³
Revenue	\$ 263	\$ 217	21.0 %	\$ 256	\$ 217	18.2 %
Direct operating expenses ¹	\$ 187	\$ 172	8.7 %	\$ 183	\$ 172	6.5 %
SG&A expenses ¹	\$ 61	\$ 56	8.1 %	\$ 60	\$ 56	6.1 %
Segment Adjusted EBITDA ²	\$ 31	\$ (8)	484.1 %	\$ 30	\$ (8)	469.0 %

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:** Up 18.2%, or \$39 million
 - Revenue up across most products, primarily street furniture and retail displays, and in most countries, led by the U.K.
 - Digital revenue up 44.8% to \$93 million from \$64 million; digital revenue, excluding movements in FX, up 39.3% to \$89 million
- **Adjusted Direct operating and SG&A expenses (excluding D&A):** Up 6.4%, or \$15 million
 - Severance and related costs for the restructuring plan to reduce headcount up \$13 million (excluded from Adjusted EBITDA)
 - Site lease expense down 1.6% to \$101 million from \$102 million; site lease expense, excluding movements in FX, down 3.7% to \$99 million driven by negotiated rent abatements

Financial Results: Other

(USD, in millions)

Three Months Ended September 30,

				Adjusted ⁴		
	2021	2020	Variance ³	2021	2020	Variance ³
Revenue	\$ 15	\$ 7	116.3 %	\$ 14	\$ 7	108.2 %
Direct operating expenses ¹	\$ 9	\$ 8	19.0 %	\$ 9	\$ 8	15.6 %
SG&A expenses ¹	\$ 5	\$ 6	(4.3)%	\$ 5	\$ 6	(6.4)%
Segment Adjusted EBITDA ²	\$ 0	\$ (6)	107.5 %	\$ 0	\$ (6)	104.5 %

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.

Third Quarter:

- **Adjusted Revenue:** Up 108.2%, or \$7 million
 - Revenue up in all countries
- **Adjusted Direct operating and SG&A expenses (excluding D&A):** Up 6.3%, or \$1 million
 - Higher site lease expense driven by higher revenue

Capital Expenditures

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

(USD, in millions)

	Three Months Ended September 30,			
	2021	2020	\$	%
Americas	\$ 16	\$ 9	\$ 7	70.6 %
Europe	13	12	1	7.7 %
Other	1	2	(2)	(64.4)%
Corporate	3	3	0	18.2 %
Total Capex	<u>\$ 33</u>	<u>\$ 26</u>	<u>\$ 6</u>	24.3 %

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.

Third Quarter:

- Increase primarily due to increased investment in our Americas segment

Selected Balance Sheet Information

(USD, in millions)	9/30/2021	12/31/2020	\$ Change
Cash & Cash Equivalents ⁽¹⁾	\$ 600	\$ 785	\$ (185)
Total Debt	\$ 5,738	\$ 5,572	\$ 166

(USD, in millions)	Maturity	9/30/2021	12/31/2020	\$ Change
Term Loan Facility ⁽²⁾		\$ 1,960	\$ 1,975	\$ (15)
Revolving Credit Facility ⁽³⁾	2024	130	130	—
Receivables-Based Credit Facility		—	—	—
CCOH 5.125% Senior Secured Notes	2027	1,250	1,250	—
CCOH 7.75% Senior Notes ⁽⁴⁾	2028	1,000	—	1,000
CCOH 7.5% Senior Notes Due ⁽⁵⁾	2029	1,050	—	1,050
CCWH 9.25% Senior Notes ^{(4),(5)}	2024	—	1,902	(1,902)
CCIBV 6.625% Senior Secured Notes	2025	375	375	—
Other ⁽⁶⁾		(27)	(59)	32
Total Debt		\$ 5,738	\$ 5,572	\$ 166

Weighted Average Cost of Debt 5.5 % 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 September 30, 2021, we had \$600 million of cash on our balance sheet, including \$200 million of cash held outside the U.S. by our subsidiaries.

⁽²⁾ During 2021, we paid \$15 million of outstanding principal on the Term Loan Facility in accordance with the terms of the agreement.

⁽³⁾ In October 2021, we repaid the \$130 million outstanding balance under the Revolving Credit Facility using cash on hand.

⁽⁴⁾ In February 2021, we issued \$1 billion of 7.75% Senior Notes due 2028 and, in March 2021, used the net proceeds to redeem \$940 million of our CCWH 9.25% Senior Notes at a redemption price of 104.625%, as well as to pay accrued and unpaid interest.

⁽⁵⁾ In June 2021, we issued \$1.05 billion of 7.5% Senior Notes due 2029 and used the net proceeds to redeem the remaining outstanding \$962M of CCWH 9.25% Senior Notes at a redemption price of 104.625%, as well as to pay accrued and unpaid interest.

⁽⁶⁾ Other consists of long-term debt fees and original issue discount, partially offset by finance leases. Additionally, in June 2021, one of our non-guarantor European subsidiaries borrowed \$34.7 million, at current exchange rates, through a state-guaranteed loan program established in response to COVID-19.

Guidance: Expectations for Q4

Americas

- Revenue between \$360 million & \$370 million
- Segment Adjusted EBITDA margin returning close to the Q4 2019 level of 42.3%

Europe

- Revenue between \$335 million & \$350 million, excluding impact of FX

Consolidated

- Revenue between \$715 million & \$740 million, excluding impact of FX
- Cash interest payments of \$123 million in Q4 & \$319 million in 2022
- Year-to-date capital expenditures between \$150 million & \$160 million
- Liquidity balance, including unrestricted cash & availability under credit facilities, between \$525 million & \$575 million as of Dec 31, 2021

Appendix

Segment Operating Results

(In thousands)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021	2020	Variance	2021	2020	Variance
Revenue						
Americas	\$ 319,020	\$ 223,715	42.6 %	\$ 802,524	\$ 719,202	11.6 %
Europe	262,568	216,934	21.0 %	659,216	535,970	23.0 %
Other	14,828	6,856	116.3 %	36,666	58,048	(36.8)%
Consolidated Revenue	\$ 596,416	\$ 447,505	33.3 %	\$ 1,498,406	\$ 1,313,220	14.1 %
Direct Operating and SG&A Expenses (Excluding Depreciation and Amortization) ¹						
Americas	\$ 180,342	\$ 155,778	15.8 %	\$ 473,924	\$ 498,059	(4.8)%
Europe	248,120	228,518	8.6 %	728,023	632,567	15.1 %
Other	14,403	13,185	9.2 %	40,867	95,069	(57.0)%
Consolidated Direct Operating and SG&A Expenses	\$ 442,865	\$ 397,481	11.4 %	\$ 1,242,814	\$ 1,225,695	1.4 %
Segment Adjusted EBITDA ²						
Americas	\$ 139,086	\$ 70,716	96.7 %	\$ 330,527	\$ 225,693	46.4 %
Europe	31,271	(8,141)	484.1 %	(34,614)	(91,071)	62.0 %
Other	425	(5,650)	107.5 %	(4,321)	(36,092)	88.0 %
Total Segment Adjusted EBITDA	170,782	56,925	200.0 %	291,592	98,530	195.9 %
Adjusted Corporate expenses ³	(34,434)	(26,077)	32.0 %	(90,633)	(79,866)	13.5 %
Adjusted EBITDA⁴	\$ 136,348	\$ 30,848	342.0 %	\$ 200,959	\$ 18,664	976.7 %

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 September 30,			Nine Months Ended September 30,		
	2021	2020	Variance	2021	2020	Variance
Revenue Excluding Movements in FX ¹						
Americas	\$ 319,020	\$ 223,715	42.6 %	\$ 802,524	\$ 719,202	11.6 %
Europe	256,380	216,934	18.2 %	617,650	535,970	15.2 %
Other	14,275	6,856	108.2 %	35,728	58,048	(38.5)%
Consolidated Revenue Excluding Movements in FX	\$ 589,675	\$ 447,505	31.8 %	\$ 1,455,902	\$ 1,313,220	10.9 %
Direct Operating and SG&A Expenses Excluding Movements in FX ¹						
Americas	\$ 180,342	\$ 155,778	15.8 %	\$ 473,924	\$ 498,059	(4.8)%
Europe	243,046	228,518	6.4 %	679,668	632,567	7.4 %
Other	14,021	13,185	6.3 %	40,353	95,069	(57.6)%
Consolidated Direct Operating and SG&A Expenses Excluding Movements in FX	\$ 437,409	\$ 397,481	10.0 %	\$ 1,193,945	\$ 1,225,695	(2.6)%
Segment Adjusted EBITDA Excluding Movements in FX ¹						
Americas	\$ 139,086	\$ 70,716	96.7 %	\$ 330,527	\$ 225,693	46.4 %
Europe	30,043	(8,141)	469.0 %	(29,531)	(91,071)	67.6 %
Other	254	(5,650)	104.5 %	(4,741)	(36,092)	86.9 %
Total Segment Adjusted EBITDA	169,383	56,925	197.6 %	296,255	98,530	200.7 %
Adjusted Corporate Excluding Movements in FX ¹	(33,940)	(26,077)	30.2 %	(88,353)	(79,866)	10.6 %
Adjusted EBITDA Excluding Movements in FX¹	\$ 135,443	\$ 30,848	339.1 %	\$ 207,902	\$ 18,664	1,013.9 %

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,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Consolidated net loss	\$ (40,788)	\$ (135,844)	\$ (498,645)	\$ (567,670)
Adjustments:				
Income tax benefit	(6,894)	(29,516)	(36,019)	(32,958)
Other (income) expense, net	11,973	(6,493)	1,788	16,886
Loss on extinguishment of debt	—	5,389	102,757	5,389
Interest expense, net	84,276	90,551	267,211	269,435
Other operating expense (income), net	(2,422)	5,528	(4,045)	(58,051)
Impairment charges	—	27,263	118,950	150,400
Depreciation & amortization	65,600	62,427	190,019	204,372
Share-based compensation	5,874	2,297	14,331	9,180
Restructuring and other costs	18,729	9,246	44,612	21,681
Adjusted EBITDA	\$ 136,348	\$ 30,848	\$ 200,959	\$ 18,664

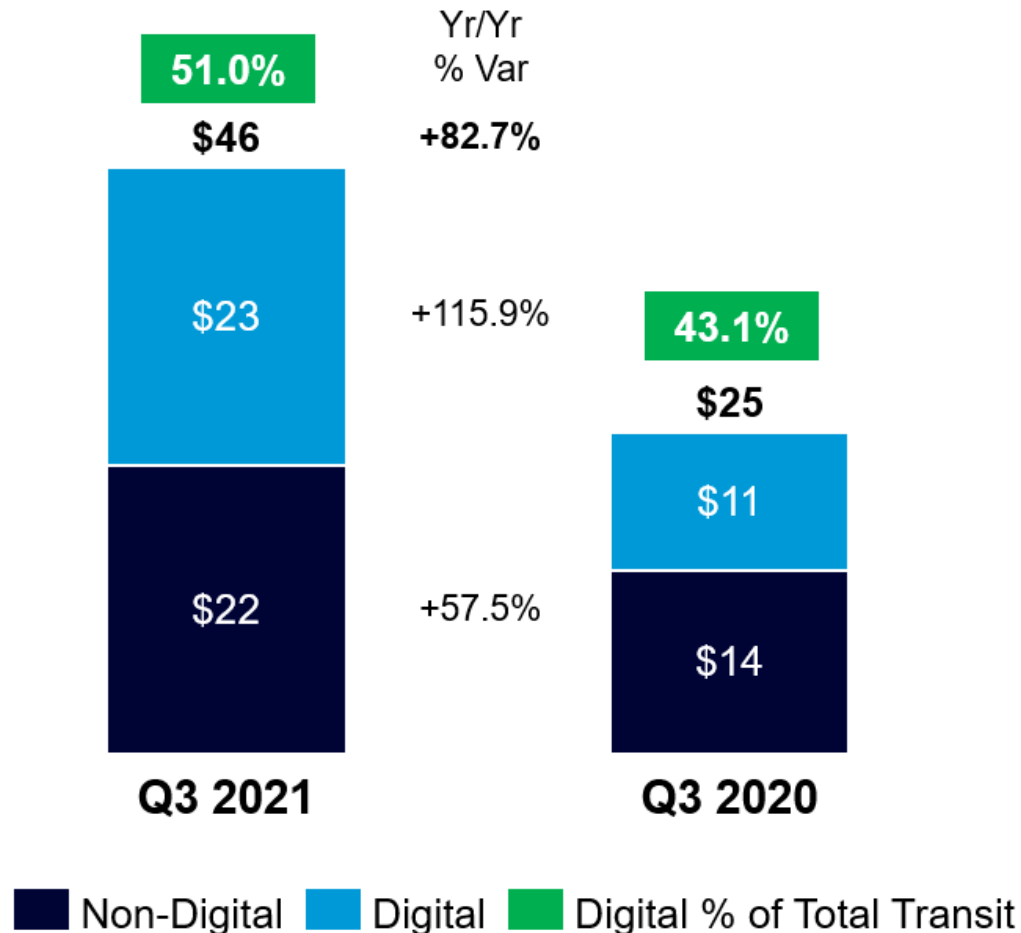
Reconciliation of Corporate Expenses to Adjusted Corporate Expenses

(in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Corporate expenses	\$ (41,806)	\$ (30,719)	\$ (113,576)	\$ (99,722)
Restructuring and other costs	1,498	2,345	8,612	10,676
Share-based compensation	5,874	2,297	14,331	9,180
Adjusted Corporate expenses	\$ (34,434)	\$ (26,077)	\$ (90,633)	\$ (79,866)

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.

Initiatives to Reduce Costs and Strengthen Balance Sheet

- **Cost Reductions:**

- Continued site lease contract negotiations; generated rent abatements of \$22 million in Q3
- Obtained European government support and wage subsidies of \$6 million in Q3

Items Impacting Comparability

(\$US Dollars in millions)

FX Impact:

	Q3 2021
Revenue	\$ 6.7
Direct Operating and SG&A Expenses	\$ 5.5
Adjusted EBITDA	\$ 0.9

Comparative Consolidated Revenue for Q4 2019

(In thousands)

	Three Months Ended December 31, 2019
<u>Revenue:</u>	
Consolidated revenue	\$ 745,232
Excluding: China revenue	47,062
Consolidated revenue excluding China	698,170
Excluding: Effects of foreign exchange	(19,051)
Consolidated revenue excluding China and effects of foreign exchange	<u>\$ 717,221</u>



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 26 countries across North America, Europe, Latin America and Asia, reaching millions of people monthly. A growing digital platform includes more than 17,000 digital displays in international markets and more than 2,000 digital displays (excluding airports), including more than 1,500 digital billboards, in the U.S. Comprised of two business divisions – Clear Channel Outdoor Americas (CCOA), the U.S. and Caribbean business division, and Clear Channel International (CCI), covering markets in Europe, Latin America and Asia – CCO employs more than 4,600 people globally. More information is available at investor.clearchannel.com, clearchanneloutdoor.com and clearchannelinternational.com.

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