UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 18, 2023

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-32663**	**88-0318078**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

4830 North Loop 1604W, Suite 111
San Antonio, Texas 78249
(Address of principal executive offices)

Registrant's telephone number, including area code: (210) 547-8800

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

□ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

□ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

□ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

□ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value per share	CCO	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company □

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. □

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On December 18, 2023, the Board of Directors (the "Board") of Clear Channel Outdoor Holdings, Inc. (the "Company") appointed David Sailer, currently the Executive Vice President, Chief Financial Officer of the Americas of the Company, as Executive Vice President, Chief Financial Officer of the Company, effective as of March 1, 2024 (the "Transition Date"). Also on December 18, 2023, the Board and Brian D. Coleman agreed that Mr. Coleman will depart from his position as Executive Vice President, Chief Financial Officer and Assistant Secretary of the Company, effective as of the Transition Date, upon which time he will become a consultant to the Company until April 15, 2025 (unless earlier terminated pursuant to the terms of the Coleman Consulting Agreement (as defined below)) in order to assist with transition matters.

Chief Financial Officer Appointment

Mr. Sailer, age 49, has been the Executive Vice President, Chief Financial Officer of the Americas of the Company since August 2014. He joined the Company in October 2013 as Senior Vice President-Financial Planning, and Analysis (FP&A) for Clear Channel Communications. Prior to joining the Company, Mr. Sailer was the Chief Financial Officer of the NBC News Digital Portfolio, his final NBC Universal position in a thirteen-year tenure that included progressively responsible leadership roles across a variety of news and digital properties. Mr. Sailer earned a Master of Business Administration from Fordham University and a bachelor of finance and professional accounting from Montclair State University.

In connection with the appointment of Mr. Sailer as Executive Vice President, Chief Financial Officer, the Company and Mr. Sailer will enter into an employment agreement, to be effective on the Transition Date (the "Sailer Employment Agreement"). The employment term of the Sailer Employment Agreement will commence on the Transition Date and end on the third anniversary of such date and will be automatically extended for additional two year periods, unless either party provides prior written notice of non-renewal.

Pursuant to the Sailer Employment Agreement, effective as of the Transition Date, Mr. Sailer (i) will receive a base salary at an annualized rate of $650,000; (ii) will be eligible to receive an annual bonus based on financial and performance criteria established by the Compensation Committee of the Board (the "Committee") with a target of 100% of Mr. Sailer's annual base salary; (iii) will receive, subject to approval by the Board, a sign-on long term incentive equity award with a grant date fair value equal to approximately $400,000, which will be comprised of 40% time-based restricted stock units and 60% performance-based restricted stock units (the "Sign-On Equity Award"); and (iv) will be eligible to receive, commencing in fiscal year 2024, an annual long term incentive equity award with a target grant date fair value equal to approximately $1,200,000 (each such annual grant, an "Annual Equity Award"); provided, that in no event will the grant date fair value of any Annual Equity Award be less than $300,000. The Sign-On Equity Award and each Annual Equity Award will be granted under, and subject to the terms and conditions of, the Company's 2012 Second Amended and Restated Stock Incentive Plan, as it may be amended from time to time (the "Incentive Plan") and the applicable award agreements.

In the event that Mr. Sailer is terminated without Cause or resigns for Good Cause (each as defined in the Sailer Employment Agreement), subject to Mr. Sailer's timely execution and non-revocation of a release of claims in a form satisfactory to the Company, Mr. Sailer will receive the following severance payments and benefits: (i) continued base salary for 12 months following the termination date; (ii) eligibility to receive a pro rata portion of the annual bonus for the year in which such termination occurs, calculated based on actual performance and prorated based on the number of days he was employed during such year; and (iii) notwithstanding anything to the contrary set forth in any of the applicable award agreements, (x) any unvested time-vesting equity awards that are scheduled to vest within the 12-month period following the termination date will accelerate and vest as of the termination date, and (y) any outstanding and unvested PSUs will vest as follows: (1) 1/3rd of the target number of performance-based restricted stock units ("PSUs") will be eligible to vest if the termination date is before the date that is two years prior to the applicable Vesting Date (as defined in the applicable award agreement), (2) 2/3^{rds} of the target number of PSUs will be eligible to vest if the termination date is on or after the date that is two years prior to the applicable Vesting Date but before the date that is one year prior to the applicable Vesting Date, or (3) 100% of the target number of PSUs will be eligible to vest if the termination date is on or after the date that is one year prior to the applicable Vesting Date. The portion of PSUs eligible to vest pursuant to the foregoing will remain outstanding and eligible to be earned at the end of the applicable performance period based on achievement of the applicable performance metric, as outlined in the applicable award agreement, and, if earned, will be distributed to Mr. Sailer within 60 days of the end of such performance period.

The Sailer Employment Agreement also contains a customary confidentiality provision that survives Mr. Sailer's termination of employment, as well as customary non-competition and non-solicitation provisions that apply during employment and for the 12-month period thereafter.

There are no arrangements or understandings between Mr. Sailer and any other person pursuant to which Mr. Sailer was appointed as Executive Vice President, Chief Financial Officer of the Company. Mr. Sailer does not have any family relationships with any director, executive officer or person nominated or chosen by the Company to become a director or executive officer of the Company. The Company is not aware of any related transactions or relationships between Mr. Sailer and the Company that would require disclosure under Item 404(a) of Regulation S-K.

Chief Financial Officer Separation

In connection with Mr. Coleman's transition, the Company and Mr. Coleman will enter into a second amended and restated employment agreement (the "Coleman Employment Agreement"), which, effective as of December 19, 2023, will supersede his prior amended and restated employment agreement. Additionally, in connection with Mr. Coleman's transition, the Company and Mr. Coleman will enter into a consulting agreement, effective as of the Transition Date (the "Coleman Consulting Agreement"). Mr. Coleman will remain employed as Executive Vice President, Chief Financial Officer and Assistant Secretary of the Company through the Transition Date, unless his employment with the Company is terminated earlier in accordance with the Coleman Employment Agreement.

Pursuant to the Coleman Employment Agreement, Mr. Coleman (i) will receive a base salary at an annualized rate of $700,000 through the Transition Date; and (ii) will be eligible to receive an annual bonus based on financial and performance criteria established by the Committee with a target of 100% of Mr. Coleman's annual base salary, prorated based on the number of days he is employed during the applicable calendar year. Mr. Coleman has already received his long-term incentive equity award in respect of fiscal year 2023, and he will not be eligible to receive an annual long-term incentive equity award in respect of fiscal year 2024.

In the event that Mr. Coleman is terminated without Cause, resigns for Good Cause (each as defined in the Coleman Employment Agreement) or if Mr. Coleman's employment is terminated on the Transition Date in accordance with Section 1 of the Coleman Employment Agreement, in each case, subject to Mr. Coleman's timely execution and non-revocation of a release of claims in a form satisfactory to the Company, Mr. Coleman will receive the following severance payments and benefits: (i) continued base salary for 12 months following the termination date; (ii) eligibility to receive a pro rata portion of the annual bonus for the year in which such termination occurs, calculated based on actual performance and prorated based on the number of days he was employed during such year; and (iii) notwithstanding anything to the contrary set forth in any of the applicable award agreements, in the event that Mr. Coleman and the Company do not enter into the Coleman Consulting Agreement, (x) any unvested equity awards granted prior to April 1, 2023 will accelerate and vest as of the termination date, (y) any unvested time-vesting equity awards granted after April 1, 2023 that are scheduled to vest within the 12-month period following the date of termination will accelerate and vest as of the termination date, and (z) any outstanding and unvested PSUs granted after April 1, 2023 will vest as follows: (1) 1/3rd of the target number of PSUs will be eligible to vest if the termination date is before the date that is two years prior to the applicable Vesting Date (as defined in the applicable award agreement), (2) 2/3^{rds} of the target number of PSUs will be eligible to vest if the termination date is on or after the date that is two years prior to the applicable Vesting Date but before the date that is one year prior to the applicable Vesting Date, or (3) 100% of the target number of PSUs will be eligible to vest if the termination date is on or after the date that is one year prior to the applicable Vesting Date. The portion of PSUs eligible to vest pursuant to the foregoing will remain outstanding and eligible to be earned at the end of the applicable performance period based on achievement of the applicable performance metric, as outlined in the applicable award agreement, and, if earned, will be distributed to Mr. Coleman within 60 days of the end of such performance period. In the event that Mr. Coleman and the Company enter into the Coleman Consulting Agreement, Mr. Coleman's unvested equity awards will remain outstanding and eligible to vest pursuant to the terms of the applicable award agreements and the Incentive Plan during the period Mr. Coleman provides services to the Company pursuant to the Coleman Consulting Agreement, and any of Mr. Coleman's equity awards that remain unvested following the termination of Mr. Coleman's consulting services pursuant to the Coleman Consulting Agreement will vest in accordance with the Coleman Consulting Agreement (as described below).

The Coleman Employment Agreement also contains a customary confidentiality provision that survives Mr. Coleman's termination of employment, as well as customary non-competition and non-solicitation provisions that each apply for the greater of (i) 12 months following Mr. Coleman's termination of employment with the Company and (ii) the term of the Coleman Consulting Agreement.

The Coleman Consulting Agreement provides for a term of engagement beginning on the Transition Date and ending on April 15, 2025 (the "Consulting Term"), unless earlier terminated pursuant to its terms. During such term of engagement, Mr. Coleman will provide such consulting services as may be reasonably requested of Mr. Coleman from time to time by the Chief Executive Officer of the Company. During the Consulting Term, Mr. Coleman will be paid a consulting fee at the rate of $29,000 per month.

If the Consulting Term is terminated by the Company for any reason, subject to Mr. Coleman's timely execution and non-revocation of a release of claims in a form satisfactory to the Company, Mr. Coleman will receive a lump sum cash payment equal to the aggregate consulting fee in respect of the portion of the Consulting Term that has not yet lapsed as of such termination date. However, if Mr. Coleman materially breaches his obligations under the Coleman Consulting Agreement or the restrictive covenants set forth in the Coleman Employment Agreement, he will not receive such lump sum payment and will only receive payment of any consulting fee accrued but unpaid through such termination date. Mr. Coleman may terminate the Coleman Consulting Agreement for any reason upon 60 days prior written notice to the Company, and upon such a termination, the Company's only obligations to Mr. Coleman will be payment of any consulting fee accrued but unpaid through such termination date and to provide the equity award treatment described below.

Notwithstanding anything to the contrary set forth in any of the applicable award agreements, upon the date of termination of the Consulting Term (such date, the "Consultancy End Date"), (x) any unvested equity awards granted prior to April 1, 2023 will accelerate and vest as of the Consultancy End Date, (y) any unvested time-vesting equity awards granted after April 1, 2023 that are scheduled to vest within the 12-month period following the Consultancy End Date will accelerate and vest as of the Consultancy End Date, and (z) any outstanding and unvested PSUs granted after April 1, 2023 will vest as follows: (1) 1/3rd of the target number of PSUs will be eligible to vest if the Consultancy End Date is before the date that is two years prior to the applicable Vesting Date (as defined in the applicable award agreement), (2) 2/3^{rds} of the target number of PSUs will be eligible to vest if the Consultancy End Date is on or after the date that is two years prior to the applicable Vesting Date but before the date that is one year prior to the applicable Vesting Date, or (3) 100% of the target number of PSUs will be eligible to vest if the Consultancy End Date is on or after the date that is one year prior to the applicable Vesting Date. The portion of PSUs eligible to vest pursuant to the foregoing will remain outstanding and eligible to be earned at the end of the applicable performance period based on achievement of the applicable performance metric, as outlined in the applicable award agreement, and, if earned, will be distributed to Mr. Coleman within 60 days of the end of such performance period.

The foregoing is not a complete description of the parties' rights and obligations under the Sailer Employment Agreement, the Coleman Employment Agreement or the Coleman Consulting Agreement and is qualified by reference to the full text and terms of the agreements, which are filed as Exhibit 10.1, Exhibit 10.2 and Exhibit 10.3 to this report, respectively, and incorporated herein by reference

Item 7.01 Regulation FD Disclosure

On December 19, 2023, the Company issued a press release announcing the Chief Financial Officer succession described above and reaffirming guidance for the fourth quarter and fiscal year of 2023. A copy of the press release is attached hereto and furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in this Item 7.01 and Exhibit 99.1 hereto is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
10.1	Sailer Employment Agreement, dated as of December 19, 2023, by and between Clear Channel Outdoor Holdings, Inc. and David Sailer
10.2	Coleman Second Amended and Restated Employment Agreement, dated as of December 19, 2023, by and between Clear Channel Outdoor Holdings, Inc. and Brian D. Coleman
10.3	Form of Consulting Agreement by and between Clear Channel Outdoor Holdings, Inc. and Brian D. Coleman to be entered into on March 1, 2024.
99.1	Press Release issued by Clear Channel Outdoor Holdings, Inc. on December 19, 2023
104	Cover Page Interactive Data File (formatted as inline XBRL)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 19, 2023

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.

By: /s/ Lynn A. Feldman
Lynn A. Feldman
Executive Vice President, Chief Legal Officer and Corporate Secretary

Exhibit 10.1

Execution Version

EMPLOYMENT AGREEMENT

This Employment Agreement ("Agreement") is between Clear Channel Outdoor Holdings, Inc. ("CCOH" and such entity together with all past, present, and future parents, divisions, operating companies, subsidiaries, and affiliates are referred to collectively herein as "Company") and David Sailer ("Employee"). Effective as of March 1, 2024 (the "Effective Date"), this Agreement supersedes and replaces in its entirety that certain offer letter between the Company and Employee, dated as of February 16, 2023 (the "Offer Letter").

1. Term of Employment

This Agreement commences on the Effective Date and ends on the third (3rd) anniversary of the Effective Date (the "Employment Period") and shall be automatically extended for additional two (2) year periods, unless either Company or Employee gives written notice of non-renewal that the Employment Period shall not be extended, or is otherwise terminated in accordance with the provisions herein. Notice must be provided between August 1st and August 31st prior to the end of the then-applicable Employment Period (the "Notice of Non-Renewal Period"). The term "Employment Period" shall refer to the Employment Period if and as so extended.

2. Title and Exclusive Services

(a) Title and Duties. Employee's title is Chief Financial Officer of Clear Channel Outdoor Holdings, Inc., reporting directly to the Chief Executive Officer of the Company. Employee will perform job duties that are usual and customary for this position, based primarily out of the Company's corporate offices in New York, New York.

(b) Exclusive Services. Employee shall not be employed or render services elsewhere during the Employment Period; provided, however, that Employee may participate in professional, civic or charitable organizations so long as such participation is unpaid and does not interfere with the performance of Employee's duties or would constitute a breach of Employee's obligations under Sections 4, 5, 6 or 7 of this Agreement.

(c) Pre-Conditions. Employee affirms that no obligation exists with any prior employer or entity which would prevent full performance of this Agreement, or subject Company to any claim with respect to Company's employment of Employee.

3. Compensation and Benefits

(a) Base Salary. Employee shall be paid an annualized salary of Six Hundred and Fifty Thousand Dollars ($650,000.00) (the "Base Salary"). The Base Salary shall be payable in accordance with the Company's regular payroll practices and pursuant to Company policy, which may be amended from time to time and shall not be decreased during the Employment Period. Employee is eligible for salary increases at Company's discretion based on Company and/or individual performance.

(b) Vacation. Employee is eligible for twenty (20) vacation days per calendar year, prorated as necessary, and subject to the Company's applicable policies.

(c) Annual Bonus. Eligibility for an annual bonus ("Annual Bonus") is based on financial and performance criteria established by the Compensation Committee of CCOH and approved in the annual budget, pursuant to the terms of the applicable bonus plan which operates at the discretion of Company and its Board of Directors, and is not a guarantee of compensation. The payment of any Annual Bonus shall be no later than March 15 each calendar year following the year in which the Annual Bonus was earned, within the short-term deferral period under the Internal Revenue Code Section 409A and the applicable regulations thereunder ("Section 409A"). Employee's Annual Bonus target shall be one hundred percent (100%) of Employee's annual Base Salary and will be prorated for changes in base salary or bonus target that occur during the applicable plan year. Notwithstanding the foregoing, Employee's Annual Bonus in respect of calendar year 2024 (the "2024 Annual Bonus"), if any, shall be determined as follows: (i) the portion of the 2024 Annual Bonus in respect of the performance period commencing on January 1, 2024 and ending on date immediately prior to the Effective Date shall be prorated and based on the number of days Employee is employed as Chief Financial Officer of the Americas Division of the Company during such year, and shall be payable in accordance with the terms of the Offer Letter; and (ii) the portion of the 2024 Annual Bonus in respect of the performance period commencing on the Effective Date and ending on December 31, 2024 shall be prorated and based on the number of days Employee is employed as Chief Financial Officer of the Company during such year, and shall be payable in accordance with this Section 3(c).

(d) Sign-on Long Term Incentive. Subject to approval by the Board of Directors of CCOH, on or about the same time that Employee receives Employee's Annual LTI Award (as defined below) in respect of fiscal year 2024, Employee shall also receive a sign-on long term incentive award, which will be comprised 40% of restricted stock units and 60% of performance stock units and will have a grant date fair value equal to approximately $400,000, subject to the Company's 2012 Second Amended and Restated Stock Incentive Plan (the "Plan") and forms of award agreement.

(e) Annual Long Term Incentive. Beginning in fiscal year 2024, Employee will be eligible to receive an annual long term incentive award (each, an "Annual LTI Award"), with a target value of $1,200,000.00 for the Annual LTI Award granted each year, pursuant to the Plan, and applicable award agreement, consistent with other comparable positions, taking into consideration demonstrated performance and potential, and subject to approval by the Chief Executive Officer and the Board of Directors or the Compensation Committee of CCOH, as applicable, provided that, in no event shall the grant date fair value of any such award be less than Three Hundred Thousand Dollars ($300,000.00) on the date of grant.

(f) Benefits. Employee will be eligible to participate in various benefit programs provided by Company on the same terms and conditions as they are made available to other similarly situated employees.

(g) Expenses. Company will reimburse Employee for business expenses, consistent with past practices pursuant to Company policy. Any reimbursement that would constitute nonqualified deferred compensation shall be paid pursuant to Section 409A.

(h) Travel. Employee is authorized to fly business class for any business-related flight that is three (3) hours or more.

(i) Compensation pursuant to this Section 3 shall in all cases be less applicable payroll taxes and other deductions.

4. NONDISCLOSURE OF CONFIDENTIAL INFORMATION

(a) Company has provided and will continue to provide to Employee confidential information and trade secrets including but not limited to Company's permits, landlord and property owner information, marketing plans, growth strategies, target lists, performance goals, operational strategies, specialized training expertise, employee development, engineering information, sales information, terms of negotiated leases, client and customer lists, contracts, representation agreements, pricing information, production and cost data, fee information, strategic business plans, budgets, financial statements, technological initiatives, proprietary research or software purchased or developed by Company, information about employees obtained by virtue of an employee's job responsibilities and other information Company treats as confidential or proprietary (collectively the "Confidential Information"). Confidential Information shall not include any data or information which has been voluntarily disclosed to the public by Company (except where such disclosure has been made by Employee without authorization) or that has been independently developed and disclosed to the general public by others, or otherwise entered the public domain through lawful means. Employee acknowledges that such Confidential Information is proprietary and agrees not to disclose it to anyone outside Company except to the extent that: (i) it is necessary in connection with performing Employee's duties; or (ii) Employee is required by court order to disclose the Confidential Information, provided that Employee shall promptly inform Company, shall cooperate with Company to obtain a protective order or otherwise restrict disclosure, and shall only disclose Confidential Information to the minimum extent necessary to comply with the court order. Employee agrees to never use trade secrets in competing, directly or indirectly, with Company. When employment ends, Employee will immediately return all Confidential Information to Company.

(b) Employee understands, agrees and acknowledges that the provisions in this Agreement do not prohibit or restrict Employee from communicating with the DOJ, SEC, DOL, NLRB, EEOC or any other governmental authority, exercising Employee's rights, if any, under the National Labor Relations Act to engage in protected concerted activity, making a report in good faith and with a reasonable belief of any violations of law or regulation to a governmental authority, cooperating with or participating in a legal proceeding relating to such violations including providing documents or other information, or making any other disclosures that are protected under the whistleblower provisions of any applicable law, rule or regulation. Employee is hereby provided notice that under the 2016 Defend Trade Secrets Act (DTSA): (1) no individual will be held criminally or civilly liable under Federal or State trade secret law for the disclosure of a trade secret (as defined in the Economic Espionage Act) that: (a) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and made solely for the purpose of reporting or investigating a suspected violation of law; or, (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal so that it is not made public; and, (2) an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except as permitted by court order.

(c) The terms of this Section 4 shall survive the expiration or termination of this Agreement for any reason. Further, this Section 4 shall not be applied to interfere with Employee's rights under Section 7 of the National Labor Relations Act.

5. Non-Interference With Company Employees

(a) To further preserve Company's Confidential Information, goodwill and legitimate business interests, during employment and for twelve (12) months after Employee's employment with the Company ends (the "Non-Interference Period"), Employee will not, directly or indirectly, hire, engage or solicit any current employee of Company with whom Employee, within the twelve (12) months prior to Employee's termination, had contact, supervised or received Confidential Information about, to provide services elsewhere or cease providing services to Company.

(b) The terms of this Section 5 shall survive the expiration or termination of this Agreement for any reason.

6. Non-Solicitation of Clients

(a) To further preserve Company's Confidential Information, goodwill and legitimate business interests, for twelve (12) months after Employee's employment with the Company ends (the "Non-Solicitation Period"), Employee will not, directly or indirectly, solicit Company's clients, governmental or quasi-governmental organizations or their affiliated agencies, or property owners/tenants, licensors, or property managers with whom Employee, within the twelve (12) months prior to Employee's termination, engaged, had contact or received Confidential Information about ("Restricted Clients"). For the purposes of this Section 6, "solicit" shall mean (i) inducing or attempting to induce Restricted Clients to diminish or cease doing business with Company; (ii) inducing or attempting to induce Restricted Clients to advertise with or do business with a Competitor (as defined below); or (iii) inducing or attempting to induce Restricted Clients to enter into any transaction which would have an adverse effect on Company.

(b) The terms of this Section 6 shall survive the expiration or termination of this Agreement for any reason.

7. Non-Competition Agreement

(a) To further preserve Company's Confidential Information, goodwill, specialized training expertise, and legitimate business interests, Employee agrees that during Employee's employment with the Company and for twelve (12) months after Employee's employment with the Company ends (the "Non-Compete Period"), Employee will not perform, directly or indirectly, the same or similar services provided by Employee for Company, or in a capacity that would otherwise likely result in the use or disclosure of Confidential Information, for any entity engaged in a business in which Company is engaged (including such business that is in the research, development or implementation stages), and with which Employee participated at the time of Employee's termination or within the twelve (12) months prior to Employee's termination or about which Employee received Confidential Information (each such entity, a "Competitor"), including, but not limited to: JC Decaux Corporation; Titan Media Company; Reagan Outdoor; Fairway Outdoor; Adams Outdoor; Outfront Media or Lamar Advertising Company, in any geographic region in which Employee has or had duties or in which Company does business and about which Employee has received Confidential Information and with which Employee participated at the time of Employee's termination or within the twelve (12) months prior to Employee's termination (the "Non-Compete Area").

(b) The terms of this Section 7 shall survive the expiration or termination of this Agreement for any reason.

8. Termination

This Agreement and/or Employee's employment may be terminated at any time by mutual written agreement, signed by Employee and Company or as set forth below:

(a) Death. The date of Employee's death shall be the termination date.

(b) Disability. Company may terminate this Agreement and/or Employee's employment if Employee is unable to perform the essential functions of Employee's full-time position for more than one hundred eighty (180) days in any twelve (12)-month period, subject to applicable law.

(c) Termination By Company. Company may terminate employment with or without Cause. "Cause" means:

(i) willful misconduct, including, without limitation, violation of sexual or other harassment policy, misappropriation of or material misrepresentation regarding property of Company, other than customary and de minimis use of Company property for personal purposes, as determined in the reasonable discretion of Company;

(ii) willful and repeated non-performance of duties (other than by reason of disability);

(iii) willful and repeated failure to follow lawful directives;

(iv) a felony conviction, a plea of nolo contendere to a felony by Employee, or other conduct by Employee that has or would result in material injury to Company's reputation, including conviction of fraud, theft, embezzlement, or a crime involving moral turpitude;

(v) a material breach of this Agreement; or

(vi) a significant violation of Company's employment and management policies made known to Employee on Company's intranet website or otherwise.

If Company elects to terminate for Cause under (c)(ii), (iii), (v) or (vi), Employee shall have thirty (30) days to cure to the reasonable satisfaction of Company after written notice by Company specifying the alleged conduct giving rise to Cause within thirty (30) days of learning of the alleged conduct, except where such cause, by its nature, is not curable as determined by Company or the termination is based upon a recurrence of an act previously cured by Employee.

(d) Non-Renewal. Following notice by either party under Section 1, Company shall determine the termination date and may, in its sole discretion, modify Employee's duties and/or responsibilities at any point after such notice has been provided, through the end of the Employment Period. Modification of Employee's duties and/or responsibilities pursuant to this sub-section shall not (i) lessen Employee's current Base Salary; (ii) trigger Good Cause by Employee under Section 8(e); or (iii) affect Employee's ability to market himself as the Chief Financial Officer.

(e) Termination By Employee for Good Cause. Subject to Section 8(d), Employee may terminate Employee's employment at any time for "Good Cause," which is: (i) a change in reporting lines such that Employee is no longer directly reporting to the CEO of Clear Channel Outdoor Holdings, Inc.; (ii) a relocation of Employee's offices outside a fifty (50)-mile radius from the New York metropolitan area; (iii) Company's continued failure to comply with a material term of this Agreement after written notice by Employee specifying the alleged failure; (iv) a substantial and unusual increase in responsibilities and authority without an offer of additional reasonable compensation as determined by Company in light of compensation for similarly situated employees; (v) a substantial and unusual reduction in responsibilities or authority; or (vi) a reduction in Employee's Base Salary or Annual Bonus Target. If Employee elects to terminate Employee's employment for "Good Cause," Employee must provide Company written notice within thirty (30) days, after which Company shall have thirty (30) days to cure. If Company has not cured and Employee elects to terminate Employee's employment, Employee must do so within ten (10) days after the end of the cure period.

(f) Termination by Employee Without Good Cause. Employee may voluntarily terminate his employment without Good Cause during the Initial Term or any Renewal Term by providing Company with a written notice of resignation not less than thirty (30) days prior to the effective date of termination.

9. Compensation Upon Termination

(a) Death. Company shall, within thirty (30) days of the date of Employee's death, pay to Employee's designee or, if no person is designated, to Employee's estate, Employee's accrued and unpaid Base Salary and any earned but unpaid Annual Bonus for the year prior to the year in which termination occurs ("Prior Year Bonus"), if any, through the date of termination, and any business expenses incurred by Employee but not yet reimbursed by Company, and any other payments required to be paid or provided under applicable employee benefit plans or equity plans or equity award agreements, which shall be paid or provided in accordance with the terms of such plans, agreements and/or policies (less applicable payroll taxes and other deductions) (collectively the "Accrued Obligations").

(b) Disability. Company shall, within thirty (30) days, pay all Accrued Obligations.

(c) Termination by Company for Cause or Termination by Employee without Good Cause. Company shall, within thirty (30) days, pay to Employee Employee's accrued and unpaid Base Salary through the termination date, any business expenses incurred by Employee but not yet reimbursed by Company, and any payments required under applicable employee benefit plans and equity plans or equity award agreements which shall be paid or provided in accordance with the terms of such plans, agreements and/or policies (less applicable payroll taxes and other deductions).

(d) Termination by Company Without Cause/Non-Renewal by Company/ Termination by Employee for Good Cause.

(i) If Company terminates employment without Cause or following the Company's non-renewal pursuant to Section 1, or if Employee terminates for Good Cause, Company will pay all Accrued Obligations.

(ii) In addition, if Employee signs a Severance Agreement and General Release of claims in a form satisfactory to Company (the "Release") and Employee does not revoke such Release within any time period revocation is permitted by the Release's terms:

(1) Company will pay Employee, in periodic payments in accordance with ordinary payroll practices and deductions, Employee's current Base Salary for twelve (12) months (such period, the "Company Termination Severance Pay Period" and such payments, the "Company Termination Severance Payments").

(2) Employee shall remain eligible for a pro-rata portion of the Annual Bonus for the year in which such termination occurs, calculated based upon actual performance and pro-rated to reflect Employee's period of employment during the performance period through the date of termination; provided further that calculation and payment of the bonus, if any, will be made pursuant to the plan in effect during the termination year.

(3) Notwithstanding anything to the contrary set forth in any equity award agreements between the Company and Employee (except in circumstances where treatment more favorable to Employee is provided in any such equity award agreement), (x) any unvested time-vesting equity awards which are scheduled to vest within the twelve (12) month period following the date of termination shall vest in full on the date of termination pursuant to this Section 9(d); and (y) any outstanding and unvested performance stock units will vest as follows: (i) one-third (1/3) of the target number of shares underlying the performance stock units are eligible to vest if the date of termination is before the date which is two (2) years prior to the Vesting Date (as defined in the applicable award agreement), (ii) two-thirds (2/3) of the target number of shares underlying the performance stock units are eligible to vest if the date of termination is on or after the date which is two (2) years prior to the Vesting Date but before the date which is one (1) year prior to the Vesting Date, and (iii) one hundred percent (100%) of the target number of shares underlying the performance stock units are eligible to vest if the date of termination is on or after the date which is one (1) year prior to the Vesting Date. The portion of the performance stock units eligible to vest pursuant to this Section 9(d) will remain outstanding and eligible to be earned at the end of the applicable performance period based on the relative total shareholder return performance (or other applicable performance metric) as outlined in the applicable award agreement and, if earned, will then be distributed to Employee within sixty (60) days. The Release shall be provided to Employee on or before Employee's termination date and must be executed by

Employee and irrevocable by the sixtieth (60th) day following the termination date. The payments and benefits described above shall be provided to Employee (or shall begin to be provided to Employee, as applicable) no later than the second regularly scheduled payroll date following the date that the Release is effective and irrevocable, subject to Section 17 below; provided, however, in the event that the period in which Employee has to review and execute the Release begins in one tax year and ends in a later tax year, the payments and benefits described above shall be provided to Employee (or shall begin to be provided to Employee, as applicable) in the later tax year.

(e) Non-Renewal by Employee. If Employee gives notice of non-renewal under Section 1, Company shall pay all Accrued Obligations. If the termination date selected by the Company following such notice of non-renewal by Employee is before the end of the then current Employment Period, and if Employee signs a Release and Employee does not revoke such Release within any time period revocation is permitted by the Release's terms, then Company will, in periodic payments in accordance with ordinary payroll practices and deductions, pay Employee an amount equal to Employee's pro-rata Base Salary through the end of the then current Employment Period (such payments, the "Employee Non-Renewal Severance Payments" and such period, the "Employee Non-Renewal Severance Pay Period" and together with the Company Termination Severance Payments and the Company Termination Severance Pay Period, respectively, the "Severance Payments" and the "Severance Pay Period").

(f) Employment by Competitor or Re-hire by Company During Severance Pay Period.

(i) If Employee is in breach of any post-employment obligations or covenants, or if Employee is hired or engaged in any capacity by any Competitor of Company, in Company's sole discretion, in any location during any Severance Pay Period, Severance Payments shall cease. The foregoing shall not affect Company's right to enforce the Non-Compete Period pursuant to Section 7. Employee acknowledges that each individual Severance Payment received is adequate and independent consideration to support Employee's Release, as each is something of value to which Employee would not have otherwise been entitled at termination had Employee not executed a Release and such Release had not become irrevocable.

(ii) If Employee is rehired by Company during any Severance Pay Period, Severance Payments shall cease; however, if Employee's new Base Salary is less than Employee's previous Base Salary, Company shall pay Employee the difference between Employee's previous and new Base Salary for the remainder of the Severance Pay Period.

10. Ownership of Materials

(a) Employee agrees that all inventions, improvements, discoveries, designs, technology, and works of authorship (including but not limited to computer software) made, created, conceived, or reduced to practice by Employee, whether alone or in cooperation with others, during employment, together with all patent, trademark, copyright, trade secret, and other intellectual property rights related to any of the foregoing throughout the world, are among other things works made for hire (the "Works") and at all times are owned exclusively by Company, and in any event, Employee hereby assigns all ownership in such rights to Company. Employee

understands that the Works may be modified or altered and expressly waives any rights of attribution or integrity or other rights in the nature of moral right (*droit morale*) for all uses of the Works. Employee agrees to provide written notification to Company of any Works covered by this Agreement, execute any documents, testify in any legal proceedings, and do all things necessary or desirable to secure Company's rights to the foregoing, including without limitation executing inventors' declarations and assignment forms, even if no longer employed by Company. Employee agrees that Employee shall have no right to reproduce, distribute copies of, perform publicly, display publicly, or prepare derivative works based upon the Works. Employee hereby irrevocably designates and appoints the Company as Employee's agent and attorney-in-fact, to act for and on Employee's behalf regarding obtaining and enforcing any intellectual property rights that were created by Employee during employment and related to the performance of Employee's job. Employee agrees not to incorporate any intellectual property created by Employee prior to Employee's employment, or created by any third party, into any Company work product. This Agreement does not apply to an invention for which no equipment, supplies, facility, or trade secret information of Company was used and which invention was developed entirely on Employee's own time, so long as the invention does not: (i) relate directly to the business of the Company; (ii) relate to the Company's actual or demonstrably anticipated research or development, or (iii) result from any work performed by Employee for Company.

(b) The terms of this Section 10 shall survive the expiration or termination of this Agreement for any reason.

11. Parties Benefited; Assignments

This Agreement shall be binding upon Employee, Employee's heirs and Employee's personal representative or representatives, and upon Company and its respective successors and assigns. Employee hereby consents to the Agreement being enforced by any successor or assign of the Company without the need for further notice to or consent by Employee. Neither this Agreement nor any rights or obligations hereunder may be assigned by Employee, other than by will or by the laws of descent and distribution.

12. Governing Law

This Agreement shall be governed by the laws of the State of New York and Employee expressly consents to the personal jurisdiction of the New York state and federal courts for any lawsuit relating to this Agreement.

13. Litigation and Regulatory Cooperation

During and after employment, Employee shall reasonably cooperate in the defense or prosecution of claims, investigations, or other actions which relate to events or occurrences during employment. Employee's cooperation shall include being available to prepare for discovery or trial and to act as a witness. Company will pay an hourly rate (based on Base Salary as of the last day of employment) for cooperation that occurs after employment, and reimburse for reasonable expenses, including travel expenses, reasonable attorneys' fees and costs.

14. Indemnification

Company shall defend and indemnify Employee for acts committed in the course and scope of employment. Employee shall indemnify Company for claims of any type concerning Employee's conduct outside the scope of employment, subject to any limitations under applicable law and the Company's governance documents, or the breach by Employee of this Agreement.

15. Dispute Resolution

(a) Arbitration. This Agreement is governed by the Federal Arbitration Act, 9 U.S.C. § 1 *et seq.* and evidences a transaction involving commerce. This Dispute Resolution Section ("Arbitration Agreement") applies to any dispute arising out of or related to Employee's employment with Company or termination of employment. Nothing contained in this Arbitration Agreement shall be construed to prevent or excuse Employee from using the Company's existing internal procedures for resolution of complaints, and this Arbitration Agreement is not intended to be a substitute for the use of such procedures. Except as it otherwise provides, this Arbitration Agreement is intended to apply to the resolution of disputes that otherwise would be resolved in a court of law, and therefore requires all such disputes to be resolved only by an arbitrator through final and binding arbitration and not by way of court or jury trial. Such disputes include without limitation disputes between Employee and Company arising out of or relating to interpretation or application of this Agreement, including the enforceability, revocability or validity of the Agreement or any portion of the Agreement. The Arbitration Agreement also applies, without limitation, to disputes between Employee and Company regarding the employment relationship, trade secrets, unfair competition, compensation, breaks and rest periods, termination, or harassment and claims arising under the Uniform Trade Secrets Act, Civil Rights Act of 1964, Americans With Disabilities Act, Age Discrimination in Employment Act, Family Medical Leave Act, Fair Labor Standards Act, and state statutes, if any, addressing the same or similar subject matters, and all other state statutory and common law claims.

(b) The following claims are excluded from this Arbitration Agreement: workers compensation, state disability insurance, unemployment insurance claims, and claims for benefits under employee benefit plans covered by the Employee Retirement Income Security Act that contain an appeal procedure or other exclusive and/or binding dispute resolution procedure in the respective plan. Disputes that may not be subject to pre-dispute arbitration agreements as provided by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111-203) are also excluded from the coverage of this Arbitration Agreement. Nothing in this Arbitration Agreement prevents Employee from making a report to or filing a claim or charge with a government agency, including without limitation the Equal Employment Opportunity Commission, U.S. Department of Labor, U.S. Securities and Exchange Commission, National Labor Relations Board, or Office of Federal Contract Compliance Programs. Nothing in this Arbitration Agreement prevents the investigation by a government agency of any report, claim or charge otherwise covered by this Agreement. This Arbitration Agreement also does not prevent federal administrative agencies from adjudicating claims and awarding remedies based on those claims, even if the claims would otherwise be covered by this Arbitration Agreement. Nothing in this Arbitration Agreement shall be deemed to preclude or excuse a party from bringing an administrative claim before any agency in order to fulfill the party's obligation to exhaust administrative remedies before making a claim in arbitration. The Company will not retaliate against Employee for filing a claim with an administrative agency or for exercising rights (individually or in concert with others) under Section 7 of the National Labor Relations Act.

(c) An arbitrator (the "Arbitrator") shall be selected by mutual agreement of the Company and the Employee. Unless the Employee and Company mutually agree otherwise, the Arbitrator shall be an attorney licensed to practice in the location where the arbitration proceeding will be conducted or a retired federal or state judicial officer who presided in the jurisdiction where the arbitration will be conducted. If for any reason the parties cannot agree to an Arbitrator, either party may apply to a court of competent jurisdiction with authority over the location where the arbitration will be conducted for appointment of a neutral Arbitrator. The court shall then appoint an Arbitrator, who shall act under this Arbitration Agreement with the same force and effect as if the parties had selected the Arbitrator by mutual agreement. The location of the arbitration proceeding shall be no more than forty-five (45) miles from the place where the Employee last worked for the Company, unless each party to the arbitration agrees in writing otherwise.

(d) A demand for arbitration must be in writing and delivered by hand or first class mail to the other party within the applicable statute of limitations period. Any demand for arbitration made to the Company shall be provided to the Company's Legal Department, 4830 North Loop 1604 West, Suite 111, San Antonio, Texas 78249. The Arbitrator shall resolve all disputes regarding the timeliness or propriety of the demand for arbitration.

(e) In arbitration, the parties will have the right to conduct adequate civil discovery, bring dispositive motions, and present witnesses and evidence as needed to present their cases and defenses, and any disputes in this regard shall be resolved by the Arbitrator. The Federal Rules of Civil Procedure shall govern any depositions or discovery efforts, and the arbitrator shall apply the Federal Rules of Civil Procedure when resolving any discovery disputes.

(f) Class Action Waiver. In the event of any dispute, controversy or claim arising out of employment with, or otherwise relating to Employee's relationship with Company, claims may only be brought by Employee or by Company in the Employee's individual capacity, and not as a plaintiff or class member in any purported class, collective, or other joint proceeding. In that regard, Employee specifically agrees not to file, initiate directly or indirectly, join or participate in any class, collective, or other representative proceeding against Company and its respective directors, officers, agents, representatives and employees. If a class, collective, or other representative proceeding is filed purporting to include Employee, Employee shall promptly take all steps to refrain from opting in or to opt-out and will otherwise exclude Employee from the proceeding, as applicable. Claims covered by this waiver may not be joined or consolidated with claims of other individuals without the consent of both Company and Employee. Notwithstanding any other clause contained in this Agreement, the preceding Class Action Waiver shall not be severable from this Arbitration Agreement in any case in which the dispute to be arbitrated is brought as a class, collective or representative action. Although an Employee will not be retaliated against, disciplined or threatened with discipline as a result of Employee's exercising rights under Section 7 of the National Labor Relations Act by the filing of or participation in a class, collective or representative action in any forum, the Company may lawfully seek enforcement of this Arbitration Agreement and the Class Action Waiver under the Federal Arbitration Act and seek dismissal of such class, collective or representative actions or claims. Notwithstanding any other clause contained in this Arbitration Agreement, any claim that all or part of the Class Action Waiver Is unenforceable, unconscionable, void or voidable may be determined only by a court of competent jurisdiction and not by an arbitrator.

(g) Each party will pay the fees for its own attorneys, subject to any remedies to which that party may later be entitled under applicable law. However, in all cases where required by law, the Company will pay the Arbitrator's and arbitration fees. If under applicable law the Company is not required to pay all of the Arbitrator's and/or arbitration fees, such fee(s) will be apportioned between the parties by the Arbitrator in accordance with applicable law.

(h) Within thirty (30) days of the close of the arbitration hearing, any party will have the right to prepare, serve on the other party and file with the Arbitrator a brief. The Arbitrator may award any party any remedy to which that party is entitled under applicable law, but such remedies shall be limited to those that would be available to a party in a court of law for the claims presented to and decided by the Arbitrator. The Arbitrator will issue a decision or award in writing, stating the essential findings of fact and conclusions of law. Except as may be permitted or required by law, neither a party nor an Arbitrator may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of all parties. A court of competent jurisdiction shall have the authority to enter a judgment upon the award made pursuant to the arbitration.

(i) Injunctive Relief. A party may apply to a court of competent jurisdiction for temporary or preliminary injunctive relief in connection with an arbitrable controversy, but only upon the ground that the award to which that party may be entitled to may be rendered ineffectual without such provisional relief.

(j) This Section 15 is the full and complete agreement relating to the formal resolution of employment-related disputes. In the event any portion of this Section 15 is deemed unenforceable and except as set forth in Section 15(f), the remainder of this Agreement will be enforceable.

(k) This Section 15 shall survive the expiration or termination of this Agreement for any reason.

Employee Initials: /s/ DS Company Initials: /s/ SW

16. Representations and Warranties of Employee

Employee represents that Employee is under no contractual or other restriction inconsistent with the execution of this Agreement, the performance of Employee's duties hereunder, or the rights of Company. Employee represents that Employee is under no disability that prevents Employee from performing the essential functions of Employee's position, with or without reasonable accommodation.

17. Section 409a Compliance

(a) Notwithstanding anything to the contrary in this Agreement, no severance payments or benefits to be paid or provided to Employee, if any, under this Agreement that, when considered together with any other severance payments or separation benefits, are considered deferred compensation under Section 409A of the Code and the final regulations and any guidance promulgated thereunder (together, the "Deferred Payments") will be paid or provided until Employee has a "separation from service" within the meaning of Section 409A. Similarly, no severance payable to Employee, if any, under this Agreement that otherwise would be exempt from Section 409A pursuant to Section 1.409A-1(b)(9) of the Treasury Regulations will be payable until Employee has a "separation from service" within the meaning of Section 409A and Section 1.409A-1(h) of the Treasury Regulations.

(b) It is intended that none of the severance payments or benefits under this Agreement will constitute Deferred Payments but rather will be exempt from Section 409A as a payment that would fall within the "short-term deferral period" as described in paragraph (d) below or resulting from an involuntary separation from service as described in paragraph (e) below. In no event will Employee have discretion to determine the taxable year of payment of any Deferred Payment or payment made upon a separation from service. Any severance payments or benefits payable pursuant to this Agreement will be payable as provided in Section 9(d).

(c) Notwithstanding anything to the contrary in this Agreement, if Employee is a "specified employee" within the meaning of Section 409A at the time of Employee's separation from service (other than due to death), then the Deferred Payments, if any, that are payable within the first six (6) months following Employee's separation from service, will become payable on the date six (6) months and one (1) day following the date of Employee's separation from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, in the event of Employee's death following Employee's separation from service, but before the six (6) month anniversary of the separation from service, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of Employee's death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under this Agreement is intended to constitute a separate payment under Section 1.409A-2(b) of the Treasury Regulations.

(d) Any amount paid under this Agreement that satisfies the requirements of the "short-term deferral" rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations will not constitute Deferred Payments for purposes of paragraph (a) above.

(e) Any amount paid under this Agreement that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-1(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit (as defined below) will not constitute Deferred Payments for purposes of paragraph (a) above.

(f) The foregoing provisions are intended to comply with or be exempt from the requirements of Section 409A so that none of the payments and benefits to be provided under the Agreement will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply or be exempt. Company and Employee agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition before actual payment to Employee under Section 409A. In no event will Company reimburse Employee for any taxes that may be imposed on Employee as a result of Section 409A. For purposes of this Agreement, "Section 409A Limit" will mean the lesser of two (2) times: (i) Employee's annualized compensation based upon the annual rate of pay paid to Employee during Company's taxable year preceding Company's taxable year of Employee's termination of employment as determined under Section 1.409A-1(b)(9)(iii)(A)(1) of the Treasury Regulations and any Internal Revenue Service guidance issued with respect thereto; or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which Employee's employment is terminated.

18. Miscellaneous

This Agreement contains the entire understanding of the parties with respect to the subject matter hereof for the period defined and, upon its Effective Date, supersedes and nullifies all prior or contemporaneous conversations, negotiations, or agreements (oral or written) regarding the subject matter of this Agreement, including, without limitation, the Offer Letter and any term sheet referring to the terms herein. To the extent this Agreement has been executed prior to its Effective Date and other agreements are in place as of the date of execution, such other agreements remain in place until the Effective Date has been reached, and the terms of this Agreement shall not be in effect unless and until the Effective Date has been reached. This Agreement may not be modified or amended except in writing signed by Employee and Company. This Agreement may be executed in counterparts, a counterpart transmitted via electronic means, and all executed counterparts, when taken together, shall constitute sufficient proof of the parties' entry into this Agreement. The parties agree to execute any further or future documents which may be necessary to allow the full performance of this Agreement. The failure of a party to require performance of any provision of this Agreement shall not affect the right of such party to later enforce any provision. A waiver of the breach of any term or condition of this Agreement shall not be deemed a waiver of any subsequent breach of the same or any other term or condition. If any provision of this Agreement shall, for any reason, be held unenforceable, such unenforceability shall not affect the remaining provisions hereof, except as specifically noted in this Agreement, or the application of such provisions to other persons or circumstances, all of which shall be enforced to the greatest extent permitted by applicable law. Company and Employee agree that the restrictions contained in Sections 4, 5, 6, 7, and 10 are material terms of this Agreement, reasonable in scope and duration and are necessary to protect Company's Confidential Information, goodwill, specialized training expertise, and legitimate business interests. If any restrictive covenant is held to be unenforceable because of the scope, duration or geographic area, the parties agree that the court or arbitrator may reduce the scope, duration, or geographic area, and in its reduced form, such provision shall be enforceable. Should Employee violate the provisions of Sections 5, 6, or 7, then in addition to all other remedies available to Company, the duration of these covenants shall be extended for the period of time when

Employee began such violation until Employee permanently ceases such violation. Employee agrees that no bond will be required if an injunction is sought to enforce any of the covenants previously set forth herein. To the extent any subsequent agreement, plan or document applying or pertaining to Employee contains restrictive covenants of a similar nature and subject as those contained in Sections 5, 6 and/or 7 of this Agreement, Company and Employee agree that the terms of this Agreement shall prevail and control over such agreement, plan or document. The headings in this Agreement are inserted for convenience of reference only and shall not control the meaning of any provision hereof. Nothing in this Agreement shall be construed to control or modify which entity (among the Company's family of entities) is the Employee's legal employer for purposes of any laws or regulations governing the employment relationship. Employee acknowledges receipt of Company's Employee Guide, Code of Conduct and other Company policies, including the Company's clawback policy (available on the Company's intranet website), and agrees to review and abide by their terms, which along with any other policy referenced in this Agreement may be amended from time to time at Company's discretion. Employee understands that Company policies do not constitute a contract between Employee and Company. Any conflict between such policies and this Agreement shall be resolved in favor of this Agreement.

Upon full execution by all parties, this Agreement shall be effective on the Effective Date in Section 1.

EMPLOYEE:

/s/ David Sailer
David Sailer

Date: 12/19/2023

COMPANY:

/s/ Scott Wells
Scott Wells
Chief Executive Officer - Clear Channel Outdoor Holdings, Inc.

Date: 12/19/2023

Exhibit 10.2

Execution Version

SECOND AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Second Amended and Restated Employment Agreement ("Agreement") is between Clear Channel Outdoor Holdings, Inc. ("CCOH" and such entity together with all past, present, and future parents, divisions, operating companies, subsidiaries, and affiliates are referred to collectively herein as "Company") and Brian Coleman ("Employee"). Effective as of December 19, 2023 (the "Effective Date"), this Agreement supersedes and replaces in its entirety that certain Amended and Restated Employment Agreement between Company and Employee, effective as of April 1, 2023 (the "Prior Agreement"). For the avoidance of doubt, prior to the Effective Date, the Prior Agreement applies (including to any termination of employment that occurs before the Effective Date, which termination will cause this Agreement to be null and void and of no effect).

1. TERM OF EMPLOYMENT

This Agreement shall commence on the Effective Date and shall end on March 1, 2024 (the "Transition Date"), unless otherwise terminated earlier in accordance with Section 8 (the "Employment Period"). Following the Employment Period, in connection with a strategic CFO transition, Employee's employment with the Company will terminate and Employee will resign as an officer and from any other position with the Company. Following the Employment Period, unless otherwise terminated earlier in accordance with Section 8, CCOH and Employee shall enter into a consulting agreement, substantially in the form attached hereto as Exhibit A (the "Consulting Agreement").

2. TITLE AND EXCLUSIVE SERVICES

(a) **Title and Duties**. Until the Transition Date, Employee will continue in his role as Chief Financial Officer of CCOH, reporting directly to the Chief Executive Officer of the Company and perform job duties that are usual and customary for the Chief Financial Officer position, based primarily out of the Company's corporate offices in San Antonio, Texas.

(b) **Exclusive Services**. Employee shall not be employed or render services elsewhere during the Employment Period; provided, however, that Employee may participate in professional, civic or charitable organizations so long as such participation is unpaid and does not interfere with the performance of Employee's duties or would constitute a breach of Employee's obligations under Sections 4, 5, 6 or 7 of this Agreement.

(c) **Pre-Conditions**. Employee affirms that no obligation exists with any prior employer or entity which would prevent full performance of this Agreement, or subject Company to any claim with respect to Company's employment of Employee.

3. COMPENSATION AND BENEFITS

(a) **Base Salary**. Employee shall be paid an annualized salary of Seven Hundred Thousand Dollars ($700,000.00) (the "Base Salary") during the period beginning on the Effective Date and ending on the Transition Date. The Base Salary shall be payable in accordance with the Company's regular payroll practices and pursuant to Company policy, which may be amended from time to time and shall not be decreased during the Employment Period.

(b) **Vacation**. Employee is eligible for twenty (20) vacation days per calendar year, prorated as necessary, and subject to the Company's applicable policies.

(c) **Annual Bonus**. Eligibility for an annual bonus ("Annual Bonus") is based on financial and performance criteria established by the Compensation Committee of CCOH and approved in the annual budget, pursuant to the terms of the applicable bonus plan which operates at the discretion of Company and its Board of Directors, and is not a guarantee of compensation. The payment of any Annual Bonus shall be no later than March 15 each calendar year following the year in which the Annual Bonus was earned, within the short-term deferral period under the Internal Revenue Code Section 409A and the applicable regulations thereunder ("Section 409A"). Employee's Annual Bonus target shall be one hundred percent (100%) of Employee's annual Base Salary and shall be prorated based on the number of days Employee is employed during the calendar year.

(d) **Annual Long Term Incentive**. Employee has already received Employee's long-term incentive award in respect of fiscal year 2023. Employee will not be eligible for an annual Long Term Incentive opportunity in fiscal year 2024.

(e) **Benefits**. During the Employment Period, Employee will be eligible to participate in various benefit programs provided by Company on the same terms and conditions as they are made available to other similarly situated employees.

(f) **Expenses**. Company will reimburse Employee for business expenses, consistent with past practices pursuant to Company policy. Any reimbursement that would constitute nonqualified deferred compensation shall be paid pursuant to Section 409A.

(g) **Travel**. Employee is authorized to fly business class for any business-related flight that is three (3) hours or more.

(h) Compensation pursuant to this Section 3 shall in all cases be less applicable payroll taxes and other deductions.

4. NONDISCLOSURE OF CONFIDENTIAL INFORMATION

(a) Company has provided and will continue to provide to Employee confidential information and trade secrets including but not limited to Company's permits, landlord and property owner information, marketing plans, growth strategies, target lists, performance goals, operational strategies, specialized training expertise, employee development, engineering information, sales information, terms of negotiated leases, client and customer lists, contracts, representation agreements, pricing information, production and cost data, fee information, strategic business plans, budgets, financial statements, technological initiatives, proprietary research or software purchased or developed by Company, information about employees obtained by virtue of an employee's job responsibilities and other information Company treats as confidential or proprietary (collectively the "Confidential Information"). Confidential Information shall not include any data or information which has been voluntarily disclosed to the public by Company (except where such disclosure has been made by Employee without authorization) or that has been independently developed and disclosed to the general public by others, or otherwise entered the public domain through lawful means. Employee acknowledges that such Confidential Information is proprietary and agrees not to disclose it to anyone outside Company except to the extent that: (i) it is necessary in connection with performing Employee's duties; or (ii) Employee is required by court order to disclose the Confidential Information, provided that Employee shall promptly inform Company, shall cooperate with Company to obtain a protective order or otherwise restrict disclosure, and shall only disclose Confidential Information to the minimum extent necessary to comply with the court order. Employee agrees to never use trade secrets in competing, directly or indirectly, with Company. When employment ends, Employee will immediately return all Confidential Information to Company.

(b) Employee understands, agrees and acknowledges that the provisions in this Agreement do not prohibit or restrict Employee from communicating with the DOJ, SEC, DOL, NLRB, EEOC or any other governmental authority, exercising Employee's rights, if any, under the National Labor Relations Act to engage in protected concerted activity, making a report in good faith and with a reasonable belief of any violations of law or regulation to a governmental authority, cooperating with or participating in a legal proceeding relating to such violations including providing documents or other information, or making any other disclosures that are protected under the whistleblower provisions of any applicable law, rule or regulation. Employee is hereby provided notice that under the 2016 Defend Trade Secrets Act (DTSA): (1) no individual will be held criminally or civilly liable under Federal or State trade secret law for the disclosure of a trade secret (as defined in the Economic Espionage Act) that: (a) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and made solely for the purpose of reporting or investigating a suspected violation of law; or, (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal so that it is not made public; and, (2) an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except as permitted by court order.

(c) The terms of this Section 4 shall survive the expiration or termination of this Agreement for any reason. Further, this Section 4 shall not be applied to interfere with Employee's rights under Section 7 of the National Labor Relations Act.

5. NON-INTERFERENCE WITH COMPANY EMPLOYEES

(a) To further preserve Company's Confidential Information, goodwill and legitimate business interests, during employment and for the greater of (x) twelve (12) months after Employee's employment with the Company ends, and (y) the term of the Consulting Agreement (the "Non-Interference Period"), Employee will not, directly or indirectly, hire, engage or solicit any current employee of Company with whom Employee, within the twelve (12) months prior to Employee's termination, had contact, supervised or received Confidential Information about, to provide services elsewhere or cease providing services to Company.

(b) The terms of this Section 5 shall survive the expiration or termination of this Agreement for any reason.

6. NON-SOLICITATION OF CLIENTS

(a) To further preserve Company's Confidential Information, goodwill and legitimate business interests, for the greater of (x) twelve (12) months after Employee's employment with the Company ends, and (y) the term of the Consulting Agreement (the "Non-Solicitation Period"), Employee will not, directly or indirectly, solicit Company's clients, governmental or quasi-governmental organizations or their affiliated agencies, or property owners/tenants, licensors, or property managers with whom Employee, within the twelve (12) months prior to Employee's termination, engaged, had contact or received Confidential Information about ("Restricted Clients"). For the purposes of this Section 6, "solicit" shall mean (i) inducing or attempting to induce Restricted Clients to diminish or cease doing business with Company; (ii) inducing or attempting to induce Restricted Clients to advertise with or do business with a Competitor (as defined below); or (iii) inducing or attempting to induce Restricted Clients to enter into any transaction which would have an adverse effect on Company.

(b) The terms of this Section 6 shall survive the expiration or termination of this Agreement for any reason.

7. NON-COMPETITION AGREEMENT

(a) To further preserve Company's Confidential Information, goodwill, specialized training expertise, and legitimate business interests, Employee agrees that during Employee's employment with the Company and for the greater of (x) twelve (12) months after Employee's employment with the Company ends, and (y) the term of the Consulting Agreement (the "Non-Compete Period"), Employee will not perform, directly or indirectly, the same or similar services provided by Employee for Company, or in a capacity that would otherwise likely result in the use or disclosure of Confidential Information, for any entity engaged in a business in which Company is engaged (including such business that is in the research, development or implementation stages), and with which Employee participated at the time of Employee's termination or within the twelve (12) months prior to Employee's termination or about which Employee received Confidential Information (each such entity, a "Competitor"), including, but not limited to: JC Decaux Corporation; Titan Media Company; Reagan Outdoor; Fairway Outdoor; Adams Outdoor; Outfront Media or Lamar Advertising Company, in any geographic region in which Employee has or had duties or in which Company does business and about which Employee has received Confidential Information and with which Employee participated at the time of Employee's termination or within the twelve (12) months prior to Employee's termination (the "Non-Compete Area").

(b) The terms of this Section 7 shall survive the expiration or termination of this Agreement for any reason.

8. TERMINATION

This Agreement and/or Employee's employment may be terminated at any time by mutual written agreement, signed by Employee and Company and approved by a representative of Company's Legal Department, or as set forth below:

(a) **Death**. The date of Employee's death shall be the termination date.

(b) **Disability**. Company may terminate this Agreement and/or Employee's employment if Employee is unable to perform the essential functions of Employee's full-time position for more than one hundred eighty (180) days in any twelve (12)-month period, subject to applicable law.

(c) **Termination By Company**. Company may terminate employment with or without Cause. "Cause" means:

(i) willful misconduct, including, without limitation, violation of sexual or other harassment policy, misappropriation of or material misrepresentation regarding property of Company, other than customary and de minimis use of Company property for personal purposes, as determined in the reasonable discretion of Company;

(ii) willful and repeated non-performance of duties (other than by reason of disability);

(iii) willful and repeated failure to follow lawful directives;

(iv) a felony conviction, a plea of nolo contendere to a felony by Employee, or other conduct by Employee that has or would result in material injury to Company's reputation, including conviction of fraud, theft, embezzlement, or a crime involving moral turpitude;

(v) a material breach of this Agreement; or

(vi) a significant violation of Company's employment and management policies made known to Employee on Company's intranet website or otherwise.

If Company elects to terminate for Cause under (c)(ii), (iii), (v) or (vi), Employee shall have fifteen (15) days to cure to the reasonable satisfaction of Company after written notice by Company specifying the alleged conduct giving rise to Cause within thirty (30) days of learning of the alleged conduct, except where such cause, by its nature, is not curable as determined by Company or the termination is based upon a recurrence of an act previously cured by Employee.

(d) **Termination By Employee for Good Cause**. Employee may terminate Employee's employment at any time for "Good Cause," which is: (i) a change in reporting lines such that Employee is no longer directly reporting to the CEO of Clear Channel Outdoor Holdings, Inc.; (ii) a relocation of Employee's offices outside a fifty (50)-mile radius from the San Antonio metropolitan area; (iii) Company's continued failure to comply with a material term of this Agreement after written notice by Employee specifying the alleged failure; (iv) a substantial and unusual increase in responsibilities and authority without an offer of additional reasonable compensation as determined by Company in light of compensation for similarly situated employees; (v) a substantial and unusual reduction in responsibilities or authority; or (vi) a reduction in Employee's Base Salary or Annual Bonus target. If Employee elects to terminate Employee's employment for "Good Cause," Employee must provide Company written notice within thirty (30) days, after which Company shall have thirty (30) days to cure. If Company has not cured and Employee elects to terminate Employee's employment, Employee must do so within ten (10) days after the end of the cure period. Notwithstanding the foregoing, the parties agree that the changes in Employee's title, duties and compensation reflected by this Agreement will not in any event constitute Good Cause.

9. COMPENSATION UPON TERMINATION

(a) **Death**. Company shall, within thirty (30) days of the date of Employee's death, pay to Employee's designee or, if no person is designated, to Employee's estate, Employee's accrued and unpaid Base Salary and any earned but unpaid Annual Bonus for the year prior to the year in which termination occurs ("Prior Year Bonus"), if any, through the date of termination, and any business expenses incurred by Employee but not yet reimbursed by Company, and any other payments required to be paid or provided under applicable employee benefit plans or equity plans or equity award agreements, which shall be paid or provided in accordance with the terms of such plans, agreements and/or policies (less applicable payroll taxes and other deductions) (collectively the "Accrued Obligations").

(b) **Disability**. Company shall, within thirty (30) days, pay all Accrued Obligations.

(c) **Termination by Company for Cause**. Company shall, within thirty (30) days, pay to Employee Employee's accrued and unpaid Base Salary through the termination date and any payments required under applicable employee benefit plans.

(d) **Termination by Company Without Cause/Termination by Employee for Good Cause/Termination on the Transition Date.**

(i) If Company terminates employment without Cause, if Employee terminates for Good Cause, or if Employee's employment terminates on the Transition Date in accordance with Section 1, Company will pay all Accrued Obligations.

(ii) In addition, if Employee signs a Severance Agreement and General Release of claims in a form satisfactory to Company (the "Release") and Employee does not revoke such Release within any time period revocation is permitted by the Release's terms:

(1) Company will pay Employee, in periodic payments in accordance with ordinary payroll practices and deductions, Employee's current Base Salary (for the avoidance of doubt, utilizing the Base Salary in effect as of the Effective Date for this purpose) for twelve (12) months (such period, the "Company Termination Severance Pay Period" and such payments, the "Company Termination Severance Payments").

(2) Employee shall remain eligible for a pro-rata portion of the Annual Bonus for the year in which such termination occurs, calculated based upon actual performance and pro-rated to reflect Employee's period of employment during the performance period through the date of termination; provided further that calculation and payment of the bonus, if any, will be made pursuant to the plan in effect during the termination year.

(3) Notwithstanding anything to the contrary set forth in any equity award agreements between the Company and Employee (except in circumstances where treatment more favorable to Employee is provided in any such equity award agreement):

a. In the event CCOH and Employee do not enter into the Consulting Agreement, (x) any unvested CCOH equity awards granted prior to April 1, 2023 shall vest in full on the date of termination; (y) any unvested time-vesting equity awards granted after April 1, 2023 which are scheduled to vest within the twelve (12) month period following the date of termination shall vest in full on the date of termination pursuant to this Section 9(d); and (z) any outstanding and unvested performance stock units granted after April 1, 2023 will vest as follows: (i) one-third (1/3) of the target number of shares underlying the performance stock units are eligible to vest if the date of termination is before the date which is two (2) years prior to the Vesting Date (as defined in the applicable award agreement), (ii) two-thirds (2/3) of the target number of shares underlying the performance stock units are eligible to vest if the date of termination is on or

after the date which is two (2) years prior to the Vesting Date but before the date which is one (1) year prior to the Vesting Date, and (iii) one hundred percent (100%) of the target number of shares underlying the performance stock units are eligible to vest if the date of termination is on or after the date which is one (1) year prior to the Vesting Date. The portion of the performance stock units eligible to vest pursuant to this Section 9(d) will remain outstanding and eligible to be earned at the end of the applicable performance period based on the relative total shareholder return performance (or other applicable performance metric) as outlined in the applicable award agreement and, if earned, will then be distributed to Employee within sixty (60) days.

b. In the event CCOH and Employee enter into the Consulting Agreement, Employee's unvested CCOH equity awards shall remain outstanding and eligible to vest pursuant to the terms of the applicable award agreement and CCOH's 2012 Second Amended and Restated Stock Incentive Plan during the period Employee provides services to CCOH pursuant to the Consulting Agreement, and Employee's CCOH equity awards that remain unvested following termination of Employee's consulting services pursuant to the Consulting Agreement shall vest in accordance with Section 4 of the Consulting Agreement.

The Release shall be provided to Employee on or before Employee's termination date and must be executed by Employee and irrevocable by the thirtieth (30th) day following the termination date. The payments and benefits described above shall be provided to Employee (or shall begin to be provided to Employee, as applicable) no later than the second regularly scheduled payroll date following the date that the Release is effective and irrevocable, subject to Section 18 below; provided, however, in the event that the period in which Employee has to review and execute the Release begins in one tax year and ends in a later tax year, the payments and benefits described above shall be provided to Employee (or shall begin to be provided to Employee, as applicable) in the later tax year.

(e) **Employment by Competitor During Severance Pay Period**.

(i) If Employee is in breach of any post-employment obligations or covenants, or if Employee is hired or engaged in any capacity by any Competitor of Company, in Company's sole discretion, in any location during any Severance Pay Period, Severance Payments shall cease. The foregoing shall not affect Company's right to enforce the Non-Compete Period pursuant to Section 7. Employee acknowledges that each individual Severance Payment received is adequate and independent consideration to support Employee's Release, as each is something of value to which Employee would not have otherwise been entitled at termination had Employee not executed a Release and such Release had not become irrevocable.

10. [Reserved.]

11. OWNERSHIP OF MATERIALS

(a) Employee agrees that all inventions, improvements, discoveries, designs, technology, and works of authorship (including but not limited to computer software) made, created, conceived, or reduced to practice by Employee, whether alone or in cooperation with others, during employment, together with all patent, trademark, copyright, trade secret, and other intellectual property rights related to any of the foregoing throughout the world, are among other things works made for hire (the "Works") and at all times are owned exclusively by Company, and in any event, Employee hereby assigns all ownership in such rights to Company. Employee understands that the Works may be modified or altered and expressly waives any rights of attribution or integrity or other rights in the nature of moral right (*droit morale*) for all uses of the Works. Employee agrees to provide written notification to Company of any Works covered by this Agreement, execute any documents, testify in any legal proceedings, and do all things necessary or desirable to secure Company's rights to the foregoing, including without limitation executing inventors' declarations and assignment forms, even if no longer employed by Company. Employee agrees that Employee shall have no right to reproduce, distribute copies of, perform publicly, display publicly, or prepare derivative works based

upon the Works. Employee hereby irrevocably designates and appoints the Company as Employee's agent and attorney-in-fact, to act for and on Employee's behalf regarding obtaining and enforcing any intellectual property rights that were created by Employee during employment and related to the performance of Employee's job. Employee agrees not to incorporate any intellectual property created by Employee prior to Employee's employment, or created by any third party, into any Company work product. This Agreement does not apply to an invention for which no equipment, supplies, facility, or trade secret information of Company was used and which invention was developed entirely on Employee's own time, so long as the invention does not: (i) relate directly to the business of the Company; (ii) relate to the Company's actual or demonstrably anticipated research or development, or (iii) result from any work performed by Employee for Company.

(b) The terms of this Section 11 shall survive the expiration or termination of this Agreement for any reason.

12. PARTIES BENEFITED; ASSIGNMENTS

This Agreement shall be binding upon Employee, Employee's heirs and Employee's personal representative or representatives, and upon Company and its respective successors and assigns. Employee hereby consents to the Agreement being enforced by any successor or assign of the Company without the need for further notice to or consent by Employee. Neither this Agreement nor any rights or obligations hereunder may be assigned by Employee, other than by will or by the laws of descent and distribution.

13. GOVERNING LAW

This Agreement shall be governed by the laws of the State of Texas and Employee expressly consents to the personal jurisdiction of the Texas state and federal courts for any lawsuit relating to this Agreement.

14. LITIGATION AND REGULATORY COOPERATION

During and after employment, Employee shall reasonably cooperate in the defense or prosecution of claims, investigations, or other actions which relate to events or occurrences during employment. Employee's cooperation shall include being available to prepare for discovery or trial and to act as a witness. Company will pay an hourly rate (based on Base Salary as of the last day of employment) for cooperation that occurs after employment, and reimburse for reasonable expenses, including travel expenses, reasonable attorneys' fees and costs.

15. INDEMNIFICATION

Company shall defend and indemnify Employee for acts committed in the course and scope of employment. Employee shall indemnify Company for claims of any type concerning Employee's conduct outside the scope of employment, subject to any limitations under applicable law and the Company's governance documents, or the breach by Employee of this Agreement.

16. DISPUTE RESOLUTION

(a) **Arbitration**. This Agreement is governed by the Federal Arbitration Act, 9 U.S.C. § 1 *et seq.* and evidences a transaction involving commerce. This Dispute Resolution Section ("Arbitration Agreement") applies to any dispute arising out of or related to Employee's employment with Company or termination of employment. Nothing contained in this Arbitration Agreement shall be construed to prevent or excuse Employee from using the Company's existing internal procedures for resolution of complaints, and this Arbitration Agreement is not intended to be a substitute for the use of such procedures. Except as it otherwise provides, this Arbitration Agreement is intended to apply to the resolution of disputes that otherwise would be resolved in a court of law, and therefore requires all such disputes to be resolved only by an arbitrator through final and binding arbitration and not by way of court or jury trial. Such disputes include without limitation disputes between Employee and Company arising out of or relating to interpretation or application of this Agreement, including the enforceability, revocability or validity of the Agreement or any portion of the Agreement. The Arbitration Agreement also applies, without limitation, to disputes between Employee and Company regarding the employment relationship, trade secrets, unfair competition, compensation, breaks and rest periods, termination, or harassment and claims arising under the Uniform Trade Secrets Act, Civil Rights Act of 1964, Americans With Disabilities Act, Age Discrimination in Employment Act, Family Medical Leave Act, Fair Labor Standards Act, and state statutes, if any, addressing the same or similar subject matters, and all other state statutory and common law claims.

(b) The following claims are excluded from this Arbitration Agreement: workers compensation, state disability insurance, unemployment insurance claims, and claims for benefits under employee benefit plans covered by the Employee Retirement Income Security Act that contain an appeal procedure or other exclusive and/or binding dispute resolution procedure in the respective plan. Disputes that may not be subject to pre-dispute arbitration agreements as provided by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111-203) are also excluded from the coverage of this Arbitration Agreement. Nothing in this Arbitration Agreement prevents Employee from making a report to or filing a claim or charge with a government agency, including without limitation the Equal Employment Opportunity Commission, U.S. Department of Labor, U.S. Securities and Exchange Commission, National Labor Relations Board, or Office of Federal Contract Compliance Programs. Nothing in this Arbitration Agreement prevents the investigation by a government agency of any report, claim or charge otherwise covered by this Agreement. This Arbitration Agreement also does not prevent federal administrative agencies from adjudicating claims and awarding remedies based on those claims, even if the claims would otherwise be covered by this Arbitration Agreement. Nothing in this Arbitration Agreement shall be deemed to preclude or excuse a party from bringing an administrative claim before any agency in order to fulfill the party's obligation to exhaust administrative remedies before making a claim in arbitration. The Company will not retaliate against Employee for filing a claim with an administrative agency or for exercising rights (individually or in concert with others) under Section 7 of the National Labor Relations Act.

(c) An arbitrator (the "Arbitrator") shall be selected by mutual agreement of the Company and the Employee. Unless the Employee and Company mutually agree otherwise, the Arbitrator shall be an attorney licensed to practice in the location where the arbitration proceeding will be conducted or a retired federal or state judicial officer who presided in the jurisdiction where the arbitration will be conducted. If for any reason the parties cannot agree to an Arbitrator, either party may apply to a court of competent jurisdiction with authority over the location where the arbitration will be conducted for appointment of a neutral Arbitrator. The court shall then appoint an Arbitrator, who shall act under this Arbitration Agreement with the same force and effect as if the parties had selected the Arbitrator by mutual agreement. The location of the arbitration proceeding shall be no more than forty-five (45) miles from the place where the Employee last worked for the Company, unless each party to the arbitration agrees in writing otherwise.

(d) A demand for arbitration must be in writing and delivered by hand or first class mail to the other party within the applicable statute of limitations period. Any demand for arbitration made to the Company shall be provided to the Company's Legal Department, 4830 North Loop 1604 West, Suite 111, San Antonio, Texas 78249. The Arbitrator shall resolve all disputes regarding the timeliness or propriety of the demand for arbitration.

(e) In arbitration, the parties will have the right to conduct adequate civil discovery, bring dispositive motions, and present witnesses and evidence as needed to present their cases and defenses, and any disputes in this regard shall be resolved by the Arbitrator. The Federal Rules of Civil Procedure shall govern any depositions or discovery efforts, and the arbitrator shall apply the Federal Rules of Civil Procedure when resolving any discovery disputes.

(f) **Class Action Waiver**. In the event of any dispute, controversy or claim arising out of employment with, or otherwise relating to Employee's relationship with Company, claims may only be brought by Employee or by Company in the Employee's individual capacity, and not as a plaintiff or class member in any purported class, collective, or other joint proceeding. In that regard, Employee specifically agrees not to file, initiate directly or indirectly, join or participate in any class, collective, or other representative proceeding against Company and its respective directors, officers, agents, representatives and employees. If a class, collective, or other representative proceeding is filed purporting to include Employee, Employee shall promptly take all steps to refrain from opting in or to opt-out and will otherwise exclude Employee from the proceeding, as applicable. Claims covered by this waiver may not be joined or consolidated with claims of other individuals without the consent of both Company and Employee. Notwithstanding any other clause contained in this Agreement, the preceding Class Action Waiver shall not be severable from this Arbitration Agreement in any case in which the dispute to be arbitrated is brought as

a class, collective or representative action. Although an employee will not be retaliated against, disciplined or threatened with discipline as a result of Employee's exercising rights under Section 7 of the National Labor Relations Act by the filing of or participation in a class, collective or representative action in any forum, the Company may lawfully seek enforcement of this Arbitration Agreement and the Class Action Waiver under the Federal Arbitration Act and seek dismissal of such class, collective or representative actions or claims. Notwithstanding any other clause contained in this Arbitration Agreement, any claim that all or part of the Class Action Waiver is unenforceable, unconscionable, void or voidable may be determined only by a court of competent jurisdiction and not by an arbitrator.

(g) Each party will pay the fees for its own attorneys, subject to any remedies to which that party may later be entitled under applicable law. However, in all cases where required by law, the Company will pay the Arbitrator's and arbitration fees. If under applicable law the Company is not required to pay all of the Arbitrator's and/or arbitration fees, such fee(s) will be apportioned between the parties by the Arbitrator in accordance with applicable law.

(h) Within thirty (30) days of the close of the arbitration hearing, any party will have the right to prepare, serve on the other party and file with the Arbitrator a brief. The Arbitrator may award any party any remedy to which that party is entitled under applicable law, but such remedies shall be limited to those that would be available to a party in a court of law for the claims presented to and decided by the Arbitrator. The Arbitrator will issue a decision or award in writing, stating the essential findings of fact and conclusions of law. Except as may be permitted or required by law, neither a party nor an Arbitrator may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of all parties. A court of competent jurisdiction shall have the authority to enter a judgment upon the award made pursuant to the arbitration.

(i) **Injunctive Relief**. A party may apply to a court of competent jurisdiction for temporary or preliminary injunctive relief in connection with an arbitrable controversy, but only upon the ground that the award to which that party may be entitled may be rendered ineffectual without such provisional relief.

(j) This Section 16 is the full and complete agreement relating to the formal resolution of employment-related disputes. In the event any portion of this Section 16 is deemed unenforceable and except as set forth in Section 16(f), the remainder of this Agreement will be enforceable.

(k) This Section 16 shall survive the expiration or termination of this Agreement for any reason.

Employee Initials: /s/ BC Company Initials: /s/ SW

17. REPRESENTATIONS AND WARRANTIES OF EMPLOYEE

Employee represents that Employee is under no contractual or other restriction inconsistent with the execution of this Agreement, the performance of Employee's duties hereunder, or the rights of Company. Employee represents that Employee is under no disability that prevents Employee from performing the essential functions of Employee's position, with or without reasonable accommodation.

18. SECTION 409A COMPLIANCE

(a) Notwithstanding anything to the contrary in this Agreement, no severance payments or benefits to be paid or provided to Employee, if any, under this Agreement that, when considered together with any other severance payments or separation benefits, are considered deferred compensation under Section 409A of the Code and the final regulations and any guidance promulgated thereunder (together, the "Deferred Payments") will be paid or provided until Employee has a "separation from service" within the meaning of Section 409A. Similarly, no severance payable to Employee, if any, under this Agreement that otherwise would be exempt from Section 409A pursuant to Section 1.409A-1(b)(9) of the Treasury Regulations will be payable until Employee has a "separation from service" within the meaning of Section 409A and Section 1.409A-1(h) of the Treasury Regulations.

(b) It is intended that none of the severance payments or benefits under this Agreement will constitute Deferred Payments but rather will be exempt from Section 409A as a payment that would fall within the "short-term deferral period" as described in paragraph (d) below or resulting from an involuntary separation from service as described in paragraph (e) below. In no event will Employee have discretion to determine the taxable year of payment of any Deferred Payment or payment made upon a separation from service. Any severance payments or benefits payable pursuant to this Agreement will be payable as provided in Section 9(d).

(c) Notwithstanding anything to the contrary in this Agreement, if Employee is a "specified employee" within the meaning of Section 409A at the time of Employee's separation from service (other than due to death), then the Deferred Payments, if any, that are payable within the first six (6) months following Employee's separation from service, will become payable on the date six (6) months and one (1) day following the date of Employee's separation from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, in the event of Employee's death following Employee's separation from service, but before the six (6) month anniversary of the separation from service, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of Employee's death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under this Agreement is intended to constitute a separate payment under Section 1.409A-2(b) of the Treasury Regulations.

(d) Any amount paid under this Agreement that satisfies the requirements of the "short-term deferral" rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations will not constitute Deferred Payments for purposes of paragraph (a) above.

(e) Any amount paid under this Agreement that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-1(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit (as defined below) will not constitute Deferred Payments for purposes of paragraph (a) above.

(f) The foregoing provisions are intended to comply with or be exempt from the requirements of Section 409A so that none of the payments and benefits to be provided under the Agreement will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply or be exempt. Company and Employee agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition before actual payment to Employee under Section 409A. In no event will Company reimburse Employee for any taxes that may be imposed on Employee as a result of Section 409A. For purposes of this Agreement, "Section 409A Limit" will mean the lesser of two (2) times: (i) Employee's annualized compensation based upon the annual rate of pay paid to Employee during Company's taxable year preceding Company's taxable year of Employee's termination of employment as determined under Section 1.409A-1(b)(9)(iii)(A)(1) of the Treasury Regulations and any Internal Revenue Service guidance issued with respect thereto; or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which Employee's employment is terminated.

19. MISCELLANEOUS

This Agreement contains the entire understanding of the parties with respect to the subject matter hereof for the period defined and, upon its Effective Date, supersedes and nullifies all prior or contemporaneous conversations, negotiations, or agreements (oral or written) regarding the subject matter of this Agreement, including, without limitation, the Prior Agreement. To the extent this Agreement has been executed prior to its Effective Date and other agreements are in place as of the date of execution, such other agreements remain in place until the Effective Date has been reached, and the terms of this Agreement shall not be in effect unless and until the Effective Date has been reached. This Agreement may not be modified or amended except in writing signed by Employee and Company, and approved by a representative of Company's Legal Department. This Agreement may be executed in counterparts, a counterpart transmitted via electronic means, and all executed counterparts, when taken together, shall constitute sufficient proof of the parties' entry into this Agreement. The parties agree to execute any further or future documents which may be necessary to allow the full performance of this Agreement. The failure of a party to require performance

of any provision of this Agreement shall not affect the right of such party to later enforce any provision. A waiver of the breach of any term or condition of this Agreement shall not be deemed a waiver of any subsequent breach of the same or any other term or condition. If any provision of this Agreement shall, for any reason, be held unenforceable, such unenforceability shall not affect the remaining provisions hereof, except as specifically noted in this Agreement, or the application of such provisions to other persons or circumstances, all of which shall be enforced to the greatest extent permitted by applicable law. Company and Employee agree that the restrictions contained in Sections 4, 5, 6, 7, and 11 are material terms of this Agreement, reasonable in scope and duration and are necessary to protect Company's Confidential Information, goodwill, specialized training expertise, and legitimate business interests. If any restrictive covenant is held to be unenforceable because of the scope, duration or geographic area, the parties agree that the court or arbitrator may reduce the scope, duration, or geographic area, and in its reduced form, such provision shall be enforceable. Should Employee violate the provisions of Sections 5, 6, or 7, then in addition to all other remedies available to Company, the duration of these covenants shall be extended for the period of time when Employee began such violation until Employee permanently ceases such violation. Employee agrees that no bond will be required if an injunction is sought to enforce any of the covenants previously set forth herein. To the extent any subsequent agreement, plan or document applying or pertaining to Employee contains restrictive covenants of a similar nature and subject as those contained in Sections 5, 6 and/or 7 of this Agreement, Company and Employee agree that the terms of this Agreement shall prevail and control over such agreement, plan or document. The headings in this Agreement are inserted for convenience of reference only and shall not control the meaning of any provision hereof. Nothing in this Agreement shall be construed to control or modify which entity (among the Company's family of entities) is the Employee's legal employer for purposes of any laws or regulations governing the employment relationship. Employee acknowledges receipt of Company's Employee Guide, Code of Conduct and other Company policies, including the Company's clawback policy (available on the Company's intranet website), and agrees to review and abide by their terms, which along with any other policy referenced in this Agreement may be amended from time to time at Company's discretion. Employee understands that Company policies do not constitute a contract between Employee and Company. Any conflict between such policies and this Agreement shall be resolved in favor of this Agreement.

Upon full execution by all parties, this Agreement shall be effective on the Effective Date in Section 1.

EMPLOYEE:

/s/ Brian Coleman
Brian Coleman
Date: 12/19/2023

COMPANY:

/s/ Scott Wells
Scott Wells
Chief Executive Officer
Clear Channel Outdoor Holdings, Inc.
Date: 12/19/2023

Exhibit 10.3

FORM OF CONSULTING AGREEMENT

THIS CONSULTING AGREEMENT (this "Agreement") is made and entered into by and between Clear Channel Outdoor Holdings, Inc. (the "Company") and Brian Coleman or his personal service company of which Brian Coleman shall be the sole service provider for the duration of the Term (as defined below) ("Consultant") as of March 1, 2024 (the "Effective Date"). The Company and Consultant are sometimes referred to in this Agreement collectively as the "Parties," and each individually as a "Party."

WHEREAS, the Company wishes to engage Consultant to provide certain consulting services to the Company, and Consultant wishes to provide such services, and the Company and Consultant wish to memorialize the terms and conditions of such consulting relationship.

NOW, THEREFORE, in consideration of the promises and the mutual covenants and agreements contained herein, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Term. The term of Consultant's engagement under this Agreement shall be for the period beginning on the Effective Date and ending on April 15, 2025, unless earlier terminated pursuant to Section 6 (the "Term"). The date on which Consultant's engagement under this Agreement terminates is referred to herein as the "Termination Date."

2. Consulting Services. During the Term, Consultant shall provide such consulting services (the "Consulting Services") as may be reasonably requested of Consultant from time to time by the Company's Chief Executive Officer, but in no event shall such services exceed, on average, 20 hours per week. As an independent contractor, Consultant is free to provide services to other entities during the Term as long as Consultant does not violate any of the terms of this Agreement or any agreement between the Company and Consultant with respect to any non-disclosure, confidentiality, non-competition or non-solicitation covenant, including, without limitation, Sections 4, 5, 6 and 7 of the Second Amended and Restated Employment Agreement between the Company and Consultant, dated as of December 19, 2023 (the "Employment Agreement"). Consultant agrees to attend such meetings as the Company may reasonably request for proper communication of Consultant's advice and consultation. Consultant shall coordinate the furnishing of Consultant's services pursuant to this Agreement with the Company in such a way as to generally conform to the business schedules of the Company, but the method of performance, time of performance, place of performance, hours utilized in such performance, and other details of the manner of performance of Consultant's services hereunder shall be within the sole control of Consultant. During the Term, the Company shall provide Consultant with reasonable assistance necessary to provide the Consulting Services, including access to office space, Company systems and networks, materials and support staff, and cooperation necessary or convenient to facilitate the Consulting Services, including Consultant's retention of any Company equipment that was issued to Consultant prior to the Effective Date; provided that, any Company equipment in Consultant's possession must be returned to the Company upon termination of the Term.

3. Consulting Fee. As consideration for the Consulting Services, during the Term, the Company shall pay Consultant a fee at the rate of $29,000 per month (the "Consulting Fee"), to be paid in accordance with the Company's normal accounts payable procedures, payable in arrears not to exceed thirty (30) days and prorated for any partial month of service. Consultant acknowledges and agrees that (a) the Company is not required to withhold federal or state income, gross receipts, or similar taxes from the Consulting Fee paid to Consultant hereunder or to otherwise comply with any state or federal law concerning the collection of income, gross receipts, or similar taxes at the source of payment of wages, (b) the Company is not required under the Federal Unemployment Tax Act or the Federal Insurance Contribution Act to pay or withhold taxes for unemployment compensation or for social security on behalf of Consultant with respect to the Consulting Fee, and (c) the Company is not required under the laws of any state to obtain workers' compensation insurance or to make state unemployment compensation contributions on behalf of Consultant.

4. Equity Awards. Notwithstanding anything to the contrary set forth in any equity award agreements between the Company and Consultant (except in circumstances where treatment more favorable to Consultant is provided in any such equity award agreement), (x) any unvested Company equity awards granted prior to April 1, 2023 shall vest in full on the Termination Date; (y) any unvested time-vesting equity awards granted after April 1, 2023 which are scheduled to vest within the twelve (12) month period following the Termination Date shall vest in full on the Termination Date pursuant to this Section 4; and (z) any outstanding and unvested performance stock units granted after April 1, 2023 will vest as follows: (i) one-third (1/3) of the target number of shares underlying the performance stock units are eligible to vest if the Termination Date is before the date which is two (2) years prior to the Vesting Date (as defined in the applicable award agreement), (ii) two-thirds (2/3) of the target number of shares underlying the performance stock units are eligible to vest if the Termination Date is on or after the date which is two (2) years prior to the Vesting Date but before the date which is one (1) year prior to the Vesting Date, and (iii) one hundred percent (100%) of the target number of shares underlying the performance stock units are eligible to vest if the Termination Date is on or after the date which is one (1) year prior to the Vesting Date. The portion of the performance stock units eligible to vest pursuant to this Section 4 will remain outstanding and eligible to be earned at the end of the applicable performance period based on the relative total shareholder return performance (or other applicable performance metric) as outlined in the applicable award agreement and, if earned, will then be distributed to Consultant within sixty (60) days. For the avoidance of doubt, Consultant's Company equity awards shall remain outstanding and eligible to vest pursuant to the terms of the applicable award agreement and the Company's 2012 Second Amended and Restated Stock Incentive Plan during the Term.

5. Expense Reimbursement. The Company shall reimburse Consultant for all reasonable and documented out-of-pocket expenses actually incurred by Consultant in the performance of the Consulting Services hereunder. Consultant shall itemize, and provide proper supporting documentation for, the expenses for which Consultant seeks reimbursement in accordance with Company policy as in effect from time to time. The Company shall provide the reimbursement for such properly incurred and invoiced expenses in accordance with Company policy as in effect from time to time.

6. Termination.

(a) If the Term is terminated by the Company for any reason other than as set forth in the next sentence, Consultant shall receive a lump sum cash payment equal to the aggregate Consulting Fee in respect of the portion of the Term that has not yet lapsed as of such Termination Date, to be paid within 30 days following such Termination Date, subject to Consultant's execution of a release of claims in the form satisfactory to the Company in connection with such termination. In the event of a material breach by Consultant of (a) Consultant's obligations under this Agreement that, if capable of remedy, is not remedied within ten (10) days of written notice from the Company specifying the nature of such breach, or (b) Sections 4, 5, 6 or 7 of the Employment Agreement, the Company may terminate the Term without prior notice, and the Company's only obligation to Consultant will be payment of any Consulting Fee accrued but unpaid through such Termination Date.

(b) Consultant may terminate this Agreement for any reason upon sixty (60) days' prior written notice to the Company. Upon a termination by Consultant for any reason, the Company's only obligation to Consultant will be payment of any Consulting Fee accrued but unpaid through such Termination Date and to provide the equity award treatment described in Section 4.

7. Independent Contractor. At all times during the Term, Consultant shall be an independent contractor of the Company. In no event shall Consultant be deemed to be an employee of the Company or any of its affiliates, and Consultant shall not at any time be entitled to any employment rights or benefits from the Company or any of its affiliates be deemed to be an agent of the Company or any of its affiliates or have any power to bind or commit the Company or any of its affiliates or otherwise act on their behalf. Consultant acknowledges and agrees that, as a non-employee, Consultant is not eligible for any benefits sponsored by the Company or any of its affiliates. Consultant shall not at any time communicate or represent to any third party, or cause or knowingly permit any third-party to assume, that in performing the Consulting Services hereunder, Consultant is an employee, agent or other representative of the Company or any of its affiliates or has any authority to bind the Company or its affiliates or act on behalf of the Company or its affiliates. Consultant acknowledges and agrees that Consultant shall be solely responsible for making all applicable tax filings and remittances with respect to amounts paid to Consultant pursuant to this Agreement and shall indemnify and hold harmless the Company and its affiliates, and the foregoing entities' respective representatives for all claims, damages, costs and liabilities arising from Consultant's failure to do so. It is not the purpose or intention of this Agreement or the Parties to create, and the same shall not be construed as creating, any partnership, partnership relation, joint venture, agency, or employment relationship.

8. Indemnification. The Company shall defend and indemnify Consultant for acts committed in the course and scope of Consultant's service and shall provide coverage to Consultant under the Company's D&O insurance policy during the Term (x) to the same extent such coverage would have applied to Consultant as an officer of the Company, and (y) to the fullest extent permitted by law. The Consultant shall indemnify the Company for claims of any type concerning Consultant's conduct outside the scope of service, or the breach by Consultant of this Agreement.

9. Governing Law. This Agreement shall be governed by the laws of the State of Texas and Employee expressly consents to the personal jurisdiction of the Texas state and federal courts for any lawsuit relating to this Agreement.

10. Entire Agreement. This Agreement constitutes the entire and final agreement between the Parties with respect to the subject matters hereof; provided, however, that nothing herein supersedes or replaces any agreement between Consultant and the Company or any of its affiliates with respect to any non-disclosure, confidentiality, non-competition or non-solicitation covenant, including, without limitation, Sections 4, 5, 6 and 7 of the Employment Agreement, as all such agreements will remain in full force and effect.

11. Waiver. Any waiver of a provision of this Agreement shall be effective only if it is in a writing signed by the Party entitled to enforce such term and against which such waiver is to be asserted. No delay or omission on the part of either Party in exercising any right or privilege under this Agreement shall operate as a waiver thereof, nor shall any waiver on the part of any Party of any right or privilege under this Agreement operate as a waiver of any other right or privilege under this Agreement nor shall any single or partial exercise of any right or privilege preclude any other or further exercise thereof or the exercise of any other right or privilege under this Agreement.

12. Assignments; Successors. This Agreement is personal to Consultant and, as such, may not be assigned by Consultant. The Company may assign this Agreement without Consultant's consent to any affiliate of the Company and to any successor to or acquirer of (whether by merger, consolidation, purchase or otherwise) all or substantially all of the equity, assets or businesses of the Company. Subject to the preceding sentences, this Agreement shall apply to, be binding in all respects upon and inure to the benefit of the successors and permitted assigns of the Parties.

13. Notices. All notices, requests, demands, claims and other communications permitted or required to be given hereunder must be in writing and shall be deemed duly given and received (a) if personally delivered, when so delivered, (b) if mailed, three business days following the date deposited in the U.S. mail, certified or registered mail, return receipt requested, (c) if sent by e-mail or other form of electronic communication, once transmitted and the confirmation is received, or (d) if sent through an overnight delivery service in circumstances to which such service guarantees next day delivery, the day following being so sent:

If to Consultant, at Consultant's last residence shown on the records of the Company.

If to the Company, addressed to:

Clear Channel Outdoor Holdings, Inc.
4830 North Loop 1604 West
Suite 111
San Antonio, Texas 78249
Attn: Legal Department

14. Certain Construction Rules. The Section headings contained in this Agreement are for convenience of reference only and shall in no way define, limit, extend or describe the scope or intent of any provisions of this Agreement. Whenever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. In addition, as used in this Agreement, unless otherwise provided to the contrary, (a) all references to days,

months or years shall be deemed references to calendar days, months or years and (b) any reference to a "Section" shall be deemed to refer to a section of this Agreement. The words "hereof", "herein", and "hereunder" and words of similar import referring to this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. Unless otherwise specifically provided for herein, the term "or" shall not be deemed to be exclusive, and the term "including" shall not be deemed to limit the language preceding such term.

15. Execution of Agreement. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original copy and all of which, when taken together, shall be deemed to constitute one and the same agreement. The exchange of copies of this Agreement and of signature pages by facsimile or email transmission shall constitute effective execution and delivery of this Agreement as to the Parties and may be used in lieu of the original Agreement for all purposes. Signatures of the Parties transmitted by facsimile or e-mail shall be deemed to be their original signatures for all purposes.

16. Code Section 409A. Notwithstanding anything to the contrary contained herein, this Agreement and the payments hereunder are intended to satisfy or be exempt from the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations and other guidance thereunder (collectively, "Section 409A"). Accordingly, all provisions herein, or incorporated by reference herein, shall be construed and interpreted to satisfy or be exempt from the requirements of Section 409A. Specifically, is the intention of the parties that the Consulting Services performed hereunder shall not exceed 50% of the average level of services performed by Consultant for the Company and any of its subsidiaries or affiliates over the preceding 36-month period. For the avoidance of doubt, it is the intention of the parties that Consultant's "separation from service" (as that term is defined in Treasury Regulation § 1.409A-1(h)) shall occur on the Effective Date. Further, for purposes of Section 409A, each payment of compensation under this Agreement shall be treated as a separate payment of compensation. Any reimbursement or in-kind benefit provided under this Agreement that constitutes a "deferral of compensation" within the meaning of Section 409A shall be made or provided in accordance with the requirements of Section 409A, including, where applicable, the requirement that (a) any reimbursement is for expenses incurred during the period of time specified in this Agreement, (b) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year, (c) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the calendar year in which the expense is incurred, and (d) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit. In addition, the provisions of Section 18 of the Employment Agreement are incorporated herein by reference.

[REMAINDER OF PAGE LEFT BLANK
SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have duly executed this Consulting Agreement on this ____ day of _____, 2024, effective for all purposes as provided above.

CONSULTANT

_____

Brian Coleman

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.

By: _____
Name: _____
Title: _____

Exhibit A

General Release of Claims

[Attached]

RELEASE OF CLAIMS

This RELEASE OF CLAIMS (this "Agreement") is made on [_____] to be effective as of the Effective Date (as defined herein), by and between Brian Coleman ("Consultant") and Clear Channel Outdoor Holdings, Inc. (the "Company"). Consultant and the Company are referred to herein individually as a "Party" and collectively as the "Parties."

WHEREAS, Consultant's service to the Company will end as provided in the Consulting Agreement (as defined below) and this Agreement;

WHEREAS, Consultant is party to that certain Consulting Agreement with the Company, effective as of March 1, 2024 (the "Consulting Agreement"). Unless the context otherwise requires, capitalized terms shall have the meaning given to them in the Consulting Agreement; and

WHEREAS, the Parties desire to enter into this Agreement to memorialize the Parties' rights and obligations with respect to the termination of Consultant's service with the Company and to settle any claims which the Consultant has or may have in connection with his service or its termination or otherwise against the Company or any of its affiliates or its or their offices or employees including, in particular, any statutory complaints. The Parties intend for this Agreement to be an effective waiver of any such claims.

NOW, THEREFORE, the Parties agree as follows:

1. **Consultancy End Date**. Consultant's service with the Company terminated on [_____] (the "Consultancy End Date"). As of the Consultancy End Date, Consultant shall no longer be a service provider of the Company and its affiliates, or hold any other position with the Company, and Consultant agrees not to hold himself out as a partner, member, director, officer, employee or service provider of, or as otherwise affiliated with, the Company or any of its affiliates (including on social media) after the Consultancy End Date. Consultant agrees to execute such documents promptly as may be requested by the Company to evidence Consultant's termination of service. Consultant acknowledges and agrees that, with Consultant's execution and effectuation of this Agreement, Consultant is waiving for all purposes any Claim (as defined below) for additional service-related compensation of any kind except as specifically set forth herein.

2. **Consulting Fee**. Provided that Consultant (a) executes this Agreement within 21 days of the Consultancy End Date, (b) effectuates and does not revoke this Agreement within seven calendar days of executing this Agreement, and (c) materially complies with this Agreement at all times, then Consultant shall be entitled to the payments and benefits set forth in the first sentence of Section 6(a) of the Consulting Agreement, subject to the terms of such section, in satisfaction of the Company's obligations under the Consulting Agreement (the "Consulting Fee"). Subject to the conditions specified herein, payment of the Consulting Fee shall be paid in a lump sum cash payment within 30 days of the Consultancy End Date. Other than with respect to the Consulting Fee under this Agreement, the Consultant agrees that he shall not be eligible for any further payment from the Company or any affiliate relating to his service or its termination and, without limitation to the generality of the foregoing, he expressly waives any right or claim that he has or may have to payment of bonuses, any benefit or award program or grant of equity interest, or to any other benefit, payment or award he may have received had his service not terminated.

3. **Release**.

(a) For good and valuable consideration, including the Consulting Fee, Consultant knowingly and voluntarily (for Consultant and Consultant's heirs, executors, administrators, beneficiaries, trustees, successors, and assigns) releases and forever discharges the Company and each of its respective parents, subsidiaries and affiliates, and each of their present, former and future direct or indirect owners, managers, directors, officers, employees, attorneys, agents, members, insurers, shareholders and representatives, and each of their predecessors, successors and assigns (collectively, the "Released Parties") from any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys' fees, or liabilities of any nature whatsoever in law, contract, statute, equity or otherwise, both past and present and whether known or unknown, suspected, unsuspected or claimed (collectively, "Claims") against the Released Parties that Consultant or any of Consultant's heirs, executors, administrators or assigns, may have (i) from the beginning of time through the date upon which Consultant executes this Agreement; (ii) arising out of, or relating to, Consultant's service with any Released Parties through the date upon which Consultant executes this Agreement; (iii) arising out of, or relating to, any agreement with any Released Parties, including, but not limited to, any other awards, policies, plans, programs or practices of the Released Parties that may apply to Consultant or in which Consultant may participate, including, but not limited to, any rights under bonus plans or programs of Released Parties and/or any other short-term or long-term equity-based or cash-based incentive plans or programs of the Released Parties; (iv) arising out of, or relating to, Consultant's termination of service from any of the Released Parties; and/or (v) arising out of, or relating to, Consultant's status as a service provider, member, officer, or director of any of the Released Parties, including, but not limited to, any allegation, claim or violation, arising under Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Equal Pay Act of 1963, as amended; the Americans with Disabilities Act of 1990; the Family and Medical Leave Act of 1993; the Worker Adjustment Retraining and Notification Act of 1988, as amended; the Consultant Retirement Income Security Act of 1974 (with respect to unvested benefits); the Fair Labor Standards Act; the Equal Pay Act, as amended; Section 1981 of U.S.C. Title 42; the Age Discrimination in Employment Act, as amended (including the Older Workers Benefit Protection Act); the Sarbanes-Oxley Act of 2002, as amended; and the Texas Labor Code or their federal, state or local counterparts; or under any other federal, state or local civil or human rights law, or under any other local, state, or federal law, regulation or ordinance; or under any public policy, contract or tort, any doctrine of good faith and fair dealing, or under common law; or arising under any policies, practices or procedures of the Released Parties; or any Claim for wrongful discharge, breach of contract, infliction of emotional distress, defamation; or any Claim for costs, fees, or other expenses, including attorneys' fees incurred in these matters. This is a general release that is intended to apply to all Claims Consultant may have against the Released Parties through the date Consultant executes this Agreement, except those Claims that cannot be waived pursuant to applicable laws.

(b) Consultant understands that Consultant may later discover Claims or facts that may be different than, or in addition to, those which Consultant now knows or believes to exist with regards to the subject matter of this Agreement and the releases in this Section, and which, if known at the time of executing this Agreement, may have materially affected this Agreement or Consultant's decision to enter into it. Consultant hereby waives any right or Claim that might arise as a result of such different or additional Claims or facts.

(c) Nothing in this Section or this Agreement shall release or impair: (i) Consultant's right to make Claims arising out of any acts or omissions of the Released Parties after the date Consultant executes this Agreement; (ii) any right that cannot be waived by private agreement under law (including the right to file any Claim for workers' compensation or unemployment insurance); (iii) any Claim to vested benefits under the Company's benefit, stock and/or equity plans; or (iv) any right to indemnification pursuant to Section 8 of the Consulting Agreement or the Company's organizational documents; (v) any right to the Consulting Fee; or (vi) any Claim or right that Consultant may have under this Agreement.

Nothing in this Agreement is intended to prohibit or restrict Consultant's right to file a charge with or participate in a charge by the Equal Employment Opportunity Commission, Securities and Exchange Commission, the Financial Industry Regulatory Authority, the National Labor Relations Board, the U.S. Department of Labor, the Occupational Safety and Health Commission, or any other local, state, or federal administrative body or government agency prohibiting waiver of such right (together "Government Agencies"); provided, however, that Consultant hereby waives the right to recover any monetary damages or other relief against any Released Parties excepting any benefit or remedy to which Consultant is or becomes entitled to pursuant to Section 922 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Further, nothing contained in this Agreement limits, restricts or in any way affects either Party's right to (i) communicate with any Governmental Agency or any law enforcement authority or make other disclosures under the whistleblower provisions of any applicable law, rule or regulation or (ii) seek or receive any monetary damages, awards or other relief in connection with protected whistleblower activity.

(d) Consultant acknowledges, understands and agrees that Consultant has no knowledge of any actions or inactions by any of the Released Parties or by Consultant that Consultant believes constitutes a basis for a claimed violation of any federal, state, or local law, any common law or any rule promulgated by an administrative body.

(e) Consultant represents that Consultant has made no assignment or transfer of any right or Claim covered by this Section and that Consultant further agrees that Consultant is not aware of any such right or Claim covered by this Section.

(f) Consultant acknowledges and agrees that the releases set forth in this Section are an essential and material term of this Agreement and that without such waiver the Company would not have agreed to the terms of the Agreement.

4. **Cooperation; No Cooperation with Non-Governmental Third Parties**. Consultant shall not knowingly encourage, counsel or assist any non-governmental attorneys or their clients in the presentation or prosecution of any disputes, differences, grievances, claims, charges or complaints by any non-governmental third party against any of the Released Parties, unless compelled to do so by valid subpoena or other court order, and in such case only after first notifying the Company sufficiently in advance of such subpoena or court order to reasonably allow the Company an opportunity to object to the same. Consultant agrees to promptly notify the Company via email to Lynn Feldman (lynnfeldman@clearchannel.com) in the event of any requests for information or testimony that Consultant receives in connection with any of the foregoing.

5. **Voluntary Agreement**. Consultant has carefully read and fully understands all of the provisions of this Agreement and that Consultant is expressly waiving valuable rights. Consultant is entering into this Agreement knowingly, freely and voluntarily in exchange for good and valuable consideration to which Consultant would not be entitled in the absence of executing and not revoking this Agreement.

6. **Consultation; Consideration and Revocation Period**.

(a) Consultant acknowledges that the Company has advised Consultant of Consultant's right to consult with an attorney prior to executing this Agreement.

(b) Consultant acknowledges that Consultant has had 21 calendar days to consider this Agreement, although Consultant may sign it sooner. Consultant has seven calendar days after the date on which Consultant executes this Agreement to revoke Consultant's consent to the Agreement (the "Revocation Period"). Such revocation must be in writing and must be e-mailed to Lynn Feldman (lynnfeldman@clearchannel.com). Notice of such revocation must be received within the Revocation Period. In the event of such revocation by Consultant, this Agreement shall be null and void in its entirety. Provided that Consultant does not revoke Consultant's execution of this Agreement within the Revocation Period, the "Effective Date" shall occur on the eighth calendar day after the date on which Consultant initially signs it.

7. **Return of Company Property**. Upon Consultant's execution of this Agreement, Consultant acknowledges and agrees that Consultant has returned to the Company all documents and information (and all copies thereof) belonging or relating to the business of Company and its affiliates as well as any other Company property or equipment which Consultant has or has had in Consultant's possession at any time, including, but not limited to, files, notes, drawings, passwords, records, business plans and forecasts, financial information, specifications, computer-recorded information, tangible property (including, but not limited to, computers and/or cell phones), credit cards, entry cards, identification badges and keys, and any other materials of any kind which contain or embody any proprietary or confidential information of the Company or its affiliates (and all reproductions thereof). Consultant may retain his cell phone number and electronic devices, provided that he reasonably cooperates with appropriate Company personnel to remove all Company proprietary and confidential information in a manner satisfactory to the Company.

8. **Confidentiality, Restrictive Covenants, and Defend Trade Secrets Act**.

(a) Consultant acknowledges and warrants that Consultant shall remain bound by all continuing obligations set forth in any agreements or other documents with the Company, including, without limitation, Section 10 of the Consulting Agreement.

(b) Nothing in this Agreement shall prohibit or restrict Consultant or Consultant's attorneys from: (i) making any disclosure of relevant and necessary information or documents in any action, investigation, or proceeding relating to this Agreement, or as required by law or legal process, including with respect to possible violations of law; (ii) participating, cooperating, or testifying in any action, investigation, or proceeding with, or providing information to, any governmental agency or legislative body, any self-regulatory organization, and/or pursuant to the

Sarbanes-Oxley Act; (iii) accepting any U.S. Securities and Exchange Commission awards; (iv) initiating communications with, or responding to any inquiry from, any regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation; or (v) making any other disclosures that are protected under the whistleblower provisions of any applicable law, rule or regulation. Pursuant to 18 U.S.C. § 1833(b), Consultant will not be held criminally or civilly liable under any Federal or state trade secret law for any disclosure of a trade secret of the Company or its subsidiaries or affiliates that (A) is made (x) in confidence to a Federal, state, or local government official, either directly or indirectly, or to an attorney and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If Consultant files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Consultant may disclose the trade secret to Consultant's attorney and use the trade secret information in the court proceeding, if Consultant files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section.

9. **No Admission of Wrongdoing**. Consultant agrees that neither this Agreement, nor the furnishing of the consideration for this Agreement, shall be deemed or construed at any time to be an admission by any Released Party of any improper or unlawful conduct.

10. **Savings Clause**. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision of this Agreement is invalid, illegal or unenforceable, this Agreement shall be enforceable as closely as possible to its original intent, which is to provide the Released Parties with a full release of all legally releasable claims through the date upon which Consultant signs this Agreement.

11. **Governing Law and Jurisdiction**. This Agreement shall be governed by the laws of the State of Texas and Consultant expressly consents to the personal jurisdiction of the Texas state and federal courts for any lawsuit relating to this Agreement.

12. **Each Party the Drafter**. This Agreement, and the provisions contained in it, shall not be construed or interpreted for, or against, any party to this Agreement because that party drafted or caused that party's legal representatives to draft any of its provisions.

13. **Assignment; Third-Party Beneficiaries**. This Agreement is personal to Consultant and may not be assigned by Consultant. This Agreement is binding on, and will inure to the benefit of, the Released Parties. The Released Parties are expressly intended to be third-party beneficiaries of the releases set forth in the "Release" Section, and it may be enforced by each of them.

14. **Entire Agreement; No Oral Modifications; Counterparts**. This Agreement sets forth the Parties' entire agreement with respect to the subject matter and shall supersede all prior and contemporaneous communications, agreements and understandings, written or oral, with respect hereto and thereto (for the avoidance of doubt, Sections 8, 10, and 16 of the Consulting Agreement remain in effect). This Agreement may not be modified or amended unless mutually agreed to in writing by the parties. This Agreement may be executed in two or more counterparts, each of

which will be an original and all of which together will constitute one and the same instrument. A .pdf-ed or electronic signature shall operate the same as an original signature. All references to a "Section" of this Agreement are intended to refer to all paragraph(s) under a single numbered Section.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed this Agreement as follows.

COMPANY:

_____

By:

Dated: _____

CONSULTANT:

_____

Brian Coleman

Dated:_____

Exhibit 99.1

Clear Channel Outdoor Holdings, Inc. Appoints David Sailer as Executive Vice President, Chief Financial Officer

David Sailer to Assume Role effective March 1, 2024

Brian Coleman to Transition to Consultant Role Focused on Strengthening Company's Balance Sheet

Company Reaffirms Guidance for the Fourth Quarter and Fiscal Year of 2023

SAN ANTONIO, TX, December 19, 2023 – Clear Channel Outdoor Holdings, Inc. (NYSE: CCO) (the "Company") today announced that David Sailer, currently the Executive Vice President, Chief Financial Officer of the Americas, has been appointed as Executive Vice President, Chief Financial Officer of the Company, effective as of March 1, 2024. At that time, Mr. Sailer will succeed Brian Coleman, who will depart from his position as Executive Vice President, Chief Financial Officer and will become a consultant to the Company. In this role, Mr. Coleman will work with the Company's Board of Directors, management team and financial advisors on strengthening the Company's balance sheet. It is expected Mr. Coleman will remain in his capacity as a consultant to the Company until April 15, 2025.

"We are excited for David to assume the role of CFO of Clear Channel Outdoor Holdings, Inc." said Scott Wells, Chief Executive Officer of the Company. "David is a proven leader, not only overseeing the financial strategy and operations of our America and Airports segments, but also spearheading the work to optimize our portfolio, including the divestitures of our European businesses. Looking ahead, his breadth of experience across the Company will be instrumental for us as we become a more focused, U.S.-centric out-of-home operator delivering organic growth in Adjusted EBITDA and free cash flow. We are grateful for Brian's significant contributions and leadership during his long and successful tenure as CFO, and we look forward to his ongoing partnership and expertise."

Mr. Sailer has been the Executive Vice President, Chief Financial Officer of the Americas since August 2014 and also leads the Company's global corporate development activities. Prior to joining the Company in 2013, he was the Chief Financial Officer of the NBC News Digital Portfolio, his final position at NBC Universal in a thirteen-year tenure that included leadership roles that progressively increased in responsibility across a variety of news and digital properties. Mr. Sailer earned a Master of Business Administration from Fordham University and a Bachelor of Finance and Professional Accounting from Montclair State University.

"I look forward to working more closely with Scott, the rest of the management team and the Board as we continue to execute our plan to streamline our business, concentrate on our domestic assets and position our organization for growth and improved profitability," said Mr. Sailer.

Mr. Coleman added, "David is an exceptional leader and will seamlessly step into his new role. He has deep experience with our financial strategy and across our corporate finance organization. As a consultant, I look forward to continuing to support the Company's initiatives to strengthen our balance sheet."

Additionally, the Company reaffirmed its previously issued guidance for the fourth quarter and full year of 2023.

About Clear Channel Outdoor Holdings

Clear Channel Outdoor Holdings, Inc. (NYSE: CCO) is at the forefront of driving innovation in the out-of-home advertising industry. Our dynamic advertising platform is broadening the pool of advertisers using our medium through the expansion of digital billboards and displays and the integration of data analytics and programmatic capabilities that deliver measurable campaigns that are simpler to buy. By leveraging the scale, reach and flexibility of our diverse portfolio of assets, we connect advertisers with millions of consumers every month across more than 330,000 print and digital displays in 19 countries, excluding businesses held for sale.

For further information, please contact:

Investors:

Eileen McLaughlin
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Cautionary Statement Concerning Forward-Looking Statements

Certain statements in this press release 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 that may cause the actual results, performance or achievements of Clear Channel Outdoor Holdings, Inc. and its subsidiaries (the “Company”) to be materially different from any future results, performance, achievements, guidance, goals and/or targets expressed or implied by such forward-looking statements. The words “guidance,” “believe,” “expect,” “anticipate,” “estimate,” “forecast,” “goals,” “targets” and similar words and 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 the CFO transition; our outlook, long-term forecast, goals or targets; our business plans and strategies; our expectations about the timing, closing, satisfaction of closing conditions, use of proceeds and benefits of the sales of our European businesses as well as expectations about certain markets and strategic review processes; industry and market trends; 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: negative reaction of our investors, our customers, our suppliers or our employees to our CFO transition; the failure to obtain the expected benefits from the CFO transition; the difficulty, cost and time required to implement our strategy, including optimizing our portfolio, and the fact that we may not realize the anticipated benefits therefrom; the delay or failure to satisfy the conditions to divest our business in Spain; the risk that indemnities from certain transactional counterparties will not be sufficient to insure us against the full amount of certain liabilities; our inability to complete the sales of our Europe-North segment businesses; our inability to complete any strategic transaction with respect to our Latin American businesses; the impact of future dispositions, acquisitions and other strategic transactions; continued economic uncertainty, an economic slowdown or a recession; financial and industry conditions such as volatility in the U.S. and global banking market; our ability to service our debt obligations and to fund our operations, business strategy and capital expenditures; the impact of our substantial indebtedness, including the effect of our leverage on our financial position and earnings; the impact of our liquidity strategy, including open market repurchases of outstanding notes; our ability to obtain and renew key contracts with municipalities, transit authorities and private landlords; competition; technological changes and innovations; 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; environmental, health, safety and land use laws and regulations, as well as various actual and proposed environmental, social and governance policies and regulations; third-party claims of intellectual property infringement, misappropriation or other violation against us or our suppliers; the risk that indemnities from iHeartMedia, Inc. will not be sufficient to insure us against the full amount of certain liabilities; risks of doing business in foreign countries, including the impact of geopolitical events such as the wars in Ukraine and Israel; fluctuations in exchange rates and currency values; volatility of our stock price; the impacts on our stock price as a result of future sales of common stock, or the perception thereof, and dilution resulting from additional capital raised through the sale of common stock or other equity-linked instruments; our ability to continue to comply with the applicable listing standards of the New York Stock Exchange; 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 dependence on our management team and other key individuals; continued scrutiny and changing expectations from investors, lenders, customers, government regulators and other stakeholders; and certain other factors set forth in our other filings with the SEC. 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 press release. Other key risks are described in the section entitled “Item 1A. Risk Factors” of the Company’s reports filed with the SEC, including the Company’s Annual Report on Form 10-K for the year ended December 31, 2022. The Company does not undertake any obligation to publicly update or revise any forward-looking statements because of new information, future events or otherwise.