
**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): July 21, 2025

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-32663
(Commission
File Number)

88-0318078
(I.R.S. Employer
Identification No.)

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

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 (see General Instruction A.2. below):

- ☐ 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 2.02 Results of Operations and Financial Condition.

To the extent the information in Item 7.01 hereof or Exhibit 99.1 attached hereto relates to a completed fiscal period, such information is incorporated by reference into this Item 2.02.

Item 7.01 Regulation FD Disclosure.*Private Offering*

On July 21, 2025, Clear Channel Outdoor Holdings, Inc. (the “Company”) distributed a confidential preliminary offering memorandum, dated as of July 21, 2025 (the “Offering Memorandum”), relating to the private offering (the “Private Offering”), exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”), of \$2,050.0 million aggregate principal amount of Senior Secured Notes due 2031 (the “2031 Notes”) and Senior Secured Notes due 2033 (the “2033 Notes”, and, together with the 2031 Notes, the “Notes”). The Company is furnishing herewith, and incorporating by reference herein, as Exhibit 99.1 attached hereto, certain preliminary information relating to the quarter ended June 30, 2025 and the Company’s debt repurchase activity in the second quarter of 2025 set forth in the Offering Memorandum.

Debt Repurchase Activity

As previously disclosed, the Company has completed repurchases in the open market with respect to certain of its outstanding indebtedness. During the second quarter of 2025, in the open market at a discount, the Company repurchased an aggregate total of \$95.7 million in aggregate principal amount of its 7.750% Senior Notes due 2028 for a total cash payment, including accrued interest and fees, of \$85.4 million, and an aggregate total of \$134.1 million in aggregate principal amount of its 7.500% Senior Notes due 2029 for a total cash payment, including accrued interest and fees, of \$118.0 million. The repurchased notes are currently held by the Company and have not been canceled.

In accordance with General Instruction B.2 of Form 8-K, the information in Item 7.01 of this report, including Exhibit 99.1 attached hereto, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall such information, including Exhibit 99.1 attached hereto, be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 8.01 Other Events.

On July 21, 2025, the Company issued a press release announcing the commencement of the Private Offering. The Company intends to use the proceeds from the Private Offering, together with cash on hand, to (i) fund the early redemption (the “Redemption”) by satisfaction and discharge of any or all of its outstanding 5.125% Senior Secured Notes due 2027 (the “Existing 2027 Notes”) and 9.000% Senior Secured Notes due 2028 (the “Existing 2028 Notes”) and (ii) pay related transaction fees and expenses. This Current Report on Form 8-K shall not constitute a notice of redemption with respect to the Existing 2027 Secured Notes and the Existing 2028 Secured Notes, and any redemption of the Existing 2027 Secured Notes and the Existing 2028 Secured Notes will be made in accordance with the terms and conditions of the indenture governing such notes.

The Notes will not be registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This Current Report on Form 8-K is neither an offer to sell nor the solicitation of an offer to buy the Notes or any other securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering, solicitation or sale would be unlawful.

A copy of the press release announcing the Private Offering is attached hereto as Exhibit 99.2 and is incorporated by reference herein.

Cautionary Statement Concerning Forward-Looking Statements

Certain statements in this Current Report on Form 8-K constitute “forward-looking statements,” including within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, as amended. These forward-looking statements include, but are not limited to, all statements other than those made solely with respect to

historical facts and include, but are not limited to, statements regarding the Private Offering, the Redemption and the anticipated terms and use of proceeds of the Notes. The words “will,” “believe,” “expect,” “anticipate,” “continue,” “look forward to,” “well-positioned to,” “remains,” “further,” “estimate,” “forecast,” “goals,” “targets” and similar words and expressions are intended to identify such forward-looking statements. In addition, numerous risks, uncertainties and other factors may cause actual results to differ materially from those expressed in any forward-looking statements. These risks, uncertainties and other factors include, but are not limited to, whether or not the Private Offering or the Redemption will be consummated and the terms, size, timing and use of proceeds of the Private Offering, as may be applicable. Many of the factors that will determine the outcome of the subject matter of this Current Report on Form 8-K are beyond the Company’s ability to control or predict. The Company undertakes no obligation to revise or update any forward-looking statements, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.1	Excerpts from Clear Channel Outdoor Holdings, Inc.’s confidential preliminary offering memorandum, dated as of July 21, 2025.
99.2	Press Release issued by Clear Channel Outdoor Holdings, Inc. on July 21, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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.

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.

Date: July 21, 2025

By: /s/ David J. Sailer

David J. Sailer

Executive Vice President, Chief Financial Officer and Assistant
Secretary

**EXCERPTS FROM THE PRELIMINARY OFFERING MEMORANDUM,
DATED JULY 21, 2025**

Recent Developments

Preliminary Second Quarter Results

Set forth below are preliminary unaudited estimates of selected financial information, reflecting only our continuing operations, as of and for the three months ended June 30, 2025 for Clear Channel Outdoor Holdings, Inc. (the “Company”). Our unaudited condensed consolidated financial statements as of and for the three months ended June 30, 2025 are not yet available. We have provided approximations and ranges for the preliminary unaudited estimates of the financial information described below primarily because our financial closing procedures for the three months ended June 30, 2025 are not yet complete. Estimates of results are inherently uncertain and subject to change, and we undertake no obligation to update or revise the estimates set forth in this offering memorandum as a result of new information, future events or otherwise, except as otherwise required by law. These estimates may differ from actual results. Actual results remain subject to the completion of our quarter-end closing process, which includes a final review by our management and audit committee. During the course of the preparation of the financial statements and related notes and our final review, additional items that require material adjustments to the preliminary financial information presented below may be identified. Therefore, you should not place undue reliance upon these preliminary financial results, which should be viewed in the context of the Company’s full second quarter 2025 results when such results are disclosed by the Company in its Quarterly Report on Form 10-Q for the quarter ended June 30, 2025. Further, see the sections titled “Risk Factors” and “Forward-Looking Statements” in our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q for additional information regarding factors that could result in differences between the preliminary unaudited estimates of our financial results presented below and the actual financial results we will report for the three months ended June 30, 2025.

	Three Months Ended June 30, 2025		% Change from Prior Year	
	<i>(preliminary unaudited estimate)</i>			
	Low	High	Low	High
(Dollars in thousands)				
Consolidated Revenue:				
America	\$300,000	\$306,000	3%	6%
Airports	\$ 98,000	\$102,000	14%	19%
Segment Adjusted EBITDA ⁽¹⁾ :				
America Segment Adjusted EBITDA	\$126,000	\$130,000	(1)%	2%
Airports Segment Adjusted EBITDA	\$ 23,000	\$ 25,000	21%	32%
Corporate Expense	\$ 30,000	\$ 32,000	(12)%	(6)%
Adjusted Corporate Expense ⁽²⁾	\$ 22,000	\$ 24,000	(15)%	(8)%
Capital Expenditures	\$ 12,000	\$ 13,000	(25)%	(19)%

- (1) Segment Adjusted EBITDA is a GAAP financial measure calculated as Revenue less Direct operating expenses and SG&A expenses, excluding restructuring and other costs. Restructuring and other costs include costs associated with cost-saving initiatives such as severance, consulting and termination costs and other special costs.
- (2) Adjusted Corporate Expense is a non-GAAP financial measure. Set forth below is a reconciliation of Corporate Expense to Adjusted Corporate Expense:

	Three Months Ended		% Change from Prior Year	
	June 30, 2025			
	<i>(preliminary unaudited estimate)</i>			
(Dollars in thousands)	Low	High	Low	High
Corporate Expense	\$30,000	\$32,000	(12)%	(6)%
Share-based compensation	(7,000)	(8,000)	0%	14%
Restructuring and other costs	(1,000)	0	0%	(100)%
Adjusted Corporate Expense	<u>\$22,000</u>	<u>\$24,000</u>	<u>(15)%</u>	<u>(8)%</u>

Cash and cash equivalents as of June 30, 2025 are expected to be approximately \$138.6 million and total long-term debt is expected to be approximately \$5,099.0 million in aggregate principal amount.

The preliminary estimates for the three months ended June 30, 2025 presented above have been prepared by, and are the responsibility of, management. Ernst & Young LLP, our independent registered public accounting firm, has not audited, reviewed, compiled or performed any procedures with respect to such preliminary information. Accordingly, Ernst & Young LLP does not express an opinion or any other form of assurance with respect thereto.



Clear Channel Outdoor Holdings, Inc. Announces Proposed Private Offering of Senior Secured Notes

San Antonio, TX, July 21, 2025 – Clear Channel Outdoor Holdings, Inc. (NYSE: CCO) (the “Company”) announced today that it will offer, subject to market and customary conditions, \$2,050.0 million in aggregate principal amount of Senior Secured Notes due 2031 (the “2031 Notes”) and Senior Secured Notes due 2033 (the “2033 Notes”, and, together with the 2031 Notes, the “Notes”) in a private offering that is exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”).

The Notes will be guaranteed on a senior secured basis by certain of the Company’s wholly owned domestic subsidiaries (collectively, the “Guarantors”). The Notes and the related guarantees will be secured, subject to permitted liens and certain other exceptions, on a first-priority basis by security interests in all of the Company’s and the Guarantors’ assets securing the Company’s existing senior secured credit facilities and existing senior secured notes (other than accounts receivable and related assets securing the Company’s existing receivables-based credit facility (the “Receivables Facility”)) and, on a second-priority basis, by accounts receivable and related assets securing the Receivables Facility.

The Company intends to use the net proceeds from the Notes, together with cash on hand, to redeem all of its outstanding 5.125% Senior Secured Notes due 2027 (the “Existing 2027 Secured Notes”) and 9.000% Senior Secured Notes due 2028 (the “Existing 2028 Secured Notes”) and pay related transaction fees and expenses.

The Notes and related guarantees will be offered only to persons reasonably believed to be “qualified institutional buyers” in reliance on the exemption from registration pursuant to Rule 144A under the Securities Act and, to persons outside of the United States, in compliance with Regulation S under the Securities Act. The Notes and the related guarantees have not been registered under the Securities Act or the securities laws of any state or other jurisdiction and may not be offered or sold in the United States without registration or an applicable exemption from the Securities Act and applicable state securities and foreign securities laws.

This press release is for informational purposes only and shall not constitute an offer to sell nor the solicitation of an offer to buy the Notes or any other securities. The offering is not being made to any person in any jurisdiction in which the offer, solicitation or sale is unlawful. This press release shall not constitute a notice of redemption under the indentures governing the Existing 2027 Secured Notes or the Existing 2028 Secured Notes.

About Clear Channel Outdoor Holdings

The Company is at the forefront of driving innovation in the out-of-home advertising industry. The Company's dynamic advertising platform is broadening the pool of advertisers using its 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 its diverse portfolio of assets, the Company connects advertisers with millions of consumers every month.

For further information, please contact:

Jason King
InvestorRelations@clearchannel.com

Cautionary Statement Concerning Forward-Looking Statements

Certain statements in this release constitute "forward-looking statements," including within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, as amended. These forward-looking statements include, but are not limited to, all statements other than those made solely with respect to historical facts and include, but are not limited to, statements regarding the offering, the redemption and the anticipated terms and use of proceeds of the Notes. The words "will," "believe," "expect," "anticipate," "continue," "look forward to," "well-positioned to," "remains," "further," "estimate," "forecast," "goals," "targets" and similar words and expressions are intended to identify such forward-looking statements. In addition, numerous risks, uncertainties and other factors may cause actual results to differ materially from those expressed in any forward-looking statements. These risks, uncertainties and other factors include, but are not limited to, whether or not the offering and/or the redemption will be consummated and the terms, size, timing and use of proceeds of the offering of the Notes. Many of the factors that will determine the outcome of the subject matter of this press release are beyond the Company's ability to control or predict. The Company undertakes no obligation to revise or update any forward-looking statements, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.