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

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 OR 15(d)  
of the Securities Exchange Act of 1934  
Date of Report (Date of earliest event reported): April 17, 2023

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

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

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

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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.

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**Item 2.02 Results of Operations and Financial Condition**

To the extent that the information in Item 7.01 and Exhibit 99.1 is responsive to Item 2.02 because it relates to a completed fiscal period, such information is incorporated by reference into this Item 2.02.

**Item 7.01 Regulation FD Disclosure**

Clear Channel Outdoor Holdings, Inc. (the "Company") is furnishing Exhibit 99.1 to provide certain segment financial information reflecting quarterly financial results for the year ended December 31, 2022 and annual financial results for the year ended December 31, 2019 based on the Company's new segment reporting, which was adopted during the fourth quarter of 2022 as disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, filed on February 28, 2023. A copy of the information is also available on the Investor Relations section of the Company's website at [investor.clearchannel.com/financials](http://investor.clearchannel.com/financials).

In accordance with General Instruction B.2 of Form 8-K, the information under Items 2.02 and 7.01, including Exhibit 99.1, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall such information, including Exhibit 99.1, be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

<b>Exhibit Number</b>	<b>Description</b>
99.1	<a href="#">Certain segment financial information of Clear Channel Outdoor Holdings, Inc. for the years ended December 31, 2019 and 2022 on an annual and quarterly basis, respectively</a>
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.

**CLEAR CHANNEL OUTDOOR HOLDINGS, INC.**

Date: April 17, 2023

By: /s/ Brian D. Coleman  
Brian D. Coleman  
Chief Financial Officer

# Clear Channel Outdoor Holdings

**Certain Financial Information  
based on new Segment Reporting:**

***2022 Quarterly Results  
and  
2019 Annual Results***

April 17, 2023



# Supplemental Disclosures

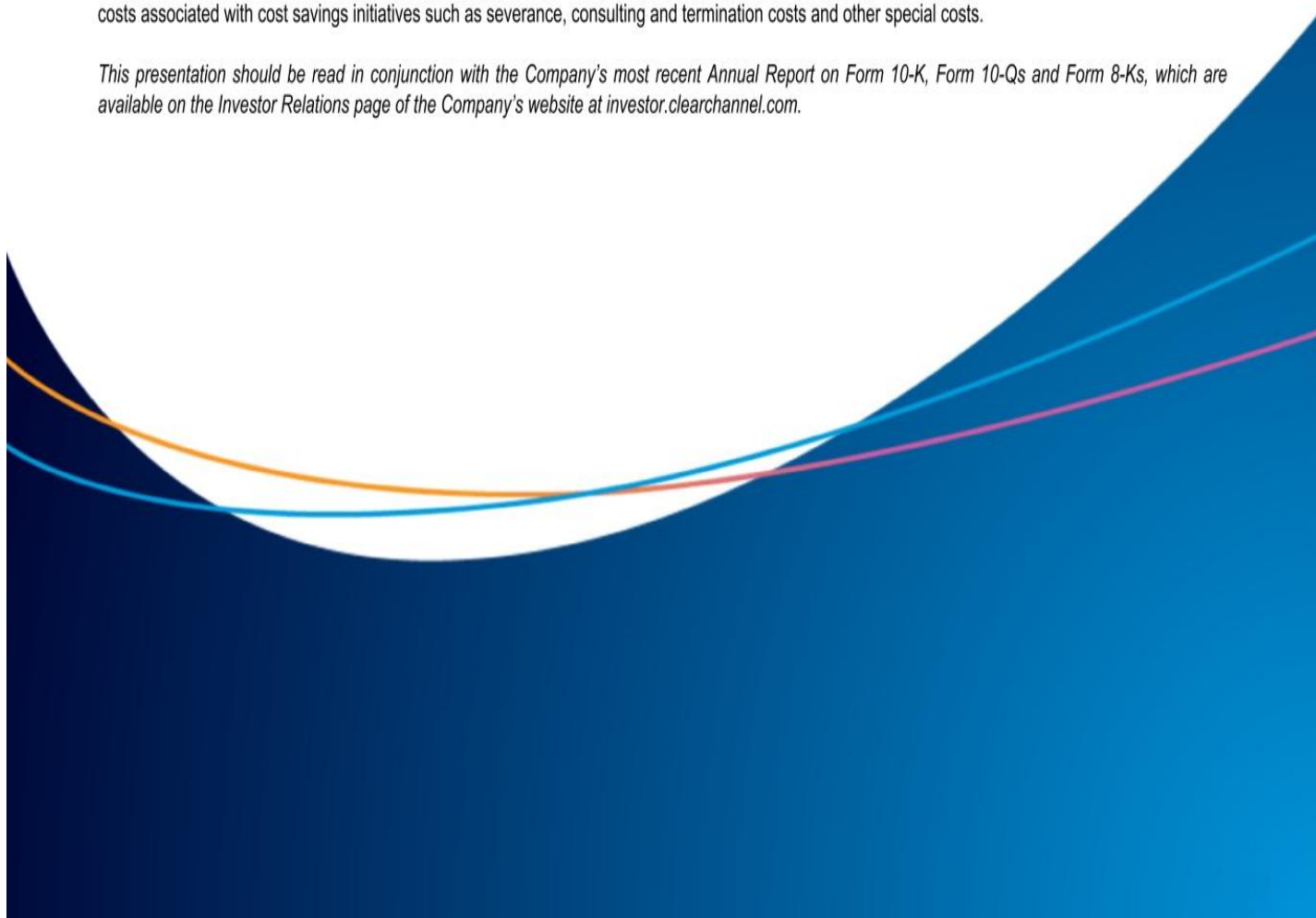
## Reportable Segments

Effective December 31, 2022, the Company has four reportable segments, which it believes best reflect how the Company is currently managed: America, which consists of the Company's U.S. operations excluding airports; Airports, which includes revenue from U.S. and Caribbean airports; Europe-North, which consists of operations in the U.K., the Nordics and several other countries throughout northern and central Europe; and Europe-South, which consists of operations in France, Switzerland, Spain and Italy. The Company's remaining operations in Latin America and Singapore are disclosed as "Other." This presentation provides certain segment financial information reflecting quarterly financial results for the year ended December 31, 2022 and annual financial results for the year ended December 31, 2019 based on the Company's new segment reporting, which was adopted during the fourth quarter of 2022 as disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, filed on February 28, 2023.

## Segment Adjusted EBITDA

Segment Adjusted EBITDA is the profitability metric reported to the Company's chief operating decision maker for purposes of making decisions about allocation of resources to, and assessing performance of, each reportable segment. Segment Adjusted EBITDA is a GAAP financial measure that is calculated as Revenue less Direct operating expenses and SG&A expenses, excluding restructuring and other costs. Restructuring and other costs include costs associated with cost savings initiatives such as severance, consulting and termination costs and other special costs.

*This presentation should be read in conjunction with the Company's most recent Annual Report on Form 10-K, Form 10-Qs and Form 8-Ks, which are available on the Investor Relations page of the Company's website at [investor.clearchannel.com](http://investor.clearchannel.com).*



# Revenue

for each segment in effect  
as of the fourth quarter of 2022

(In thousands)	Three Months Ended				Year Ended
	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	December 31, 2019
<b>Revenue:</b>					
America	\$ 239,256	\$ 285,026	\$ 284,201	\$ 297,069	\$ 1,069,970
Airports	55,883	61,106	62,318	77,095	203,048
Europe-North	122,098	145,718	135,522	162,781	537,369
Europe-South	89,550	131,081	99,563	146,912	548,705
Other	18,901	20,449	21,303	25,302	324,718
<b>Consolidated Revenue</b>	<b>\$ 525,688</b>	<b>\$ 643,380</b>	<b>\$ 602,907</b>	<b>\$ 709,159</b>	<b>\$ 2,683,810</b>
<b>Digital Revenue:</b>					
America	\$ 75,332	\$ 96,042	\$ 97,579	\$ 111,269	\$ 320,020
Percent of total segment revenue	31.5 %	33.7 %	34.3 %	37.5 %	29.9 %
Airports	\$ 30,581	\$ 34,396	\$ 36,123	\$ 46,261	\$ 90,999
Percent of total segment revenue	54.7 %	56.3 %	58.0 %	60.0 %	44.8 %
Europe-North	\$ 61,677	\$ 75,731	\$ 72,826	\$ 89,230	\$ 213,293
Percent of total segment revenue	50.5 %	52.0 %	53.7 %	54.8 %	39.7 %
Europe-South	\$ 16,788	\$ 29,894	\$ 22,666	\$ 39,120	\$ 101,358
Percent of total segment revenue	18.7 %	22.8 %	22.8 %	26.6 %	18.5 %

# Direct Operating and SG&A Expenses

for each segment in effect  
as of the fourth quarter of 2022

(In thousands)	Three Months Ended				Year Ended
	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	December 31, 2019
<b>Direct Operating Expenses<sup>1</sup>:</b>					
America	\$ 94,651	\$ 102,670	\$ 104,612	\$ 110,369	\$ 411,943
Airports	38,437	38,390	38,369	48,442	135,470
Europe-North	90,275	90,581	86,165	91,213	357,524
Europe-South	85,322	87,252	82,154	91,272	374,651
Other	12,517	12,432	12,243	10,613	172,589
<b>Consolidated Direct Operating Expenses</b>	<b>\$ 321,202</b>	<b>\$ 331,325</b>	<b>\$ 323,543</b>	<b>\$ 351,909</b>	<b>\$ 1,452,177</b>
<b>SG&amp;A Expenses<sup>1</sup>:</b>					
America	\$ 44,543	\$ 48,669	\$ 50,255	\$ 51,849	\$ 188,065
Airports	7,516	7,939	8,889	7,556	30,304
Europe-North	25,143	27,388	25,168	26,854	105,697
Europe-South	25,831	28,112	28,072	28,356	125,548
Other	5,924	6,186	6,069	7,641	71,314
<b>Consolidated SG&amp;A Expenses</b>	<b>\$ 108,957</b>	<b>\$ 118,294</b>	<b>\$ 118,453</b>	<b>\$ 122,256</b>	<b>\$ 520,928</b>
<b>Direct Operating and SG&amp;A Expenses<sup>2</sup>:</b>					
America	\$ 139,194	\$ 151,339	\$ 154,867	\$ 162,218	\$ 600,008
Airports	45,953	46,329	47,258	55,998	165,774
Europe-North	115,418	117,969	111,333	118,067	463,221
Europe-South	111,153	115,364	110,226	119,628	500,199
Other	18,441	18,618	18,312	18,254	243,903
<b>Consolidated Direct Operating and SG&amp;A Expenses</b>	<b>\$ 430,159</b>	<b>\$ 449,619</b>	<b>\$ 441,996</b>	<b>\$ 474,165</b>	<b>\$ 1,973,105</b>

<sup>1</sup> Excludes depreciation and amortization

<sup>2</sup> Direct Operating and SG&A Expenses refers to the sum of direct operating expenses (excluding depreciation and amortization) and selling, general and administrative expenses (excluding depreciation and amortization).

# Site Lease Expense & Rent Abatements

for each segment in effect  
as of the fourth quarter of 2022

(In thousands)	Three Months Ended			
	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022
<b>Site Lease Expense:</b>				
America	\$ 73,294	\$ 80,111	\$ 81,648	\$ 87,672
Airports	34,639	34,325	31,921	44,342
Europe-North	54,688	57,840	53,888	54,910
Europe-South	51,285	52,231	50,134	53,349
<b>Reductions of rent expense on lease and non-lease contracts from rent abatements:</b>				
America	\$ 3,667	\$ 3,550	\$ 3,786	\$ 3,844
Airports	4,602	9,477	11,650	6,363
Europe-North	681	494	450	349
Europe-South	575	—	247	93

# Segment Adjusted EBITDA

for each segment in effect  
as of the fourth quarter of 2022

(In thousands)	Three Months Ended				Year Ended
	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	December 31, 2019
<b>Segment Adjusted EBITDA<sup>1</sup>:</b>					
America	\$ 100,406	\$ 133,977	\$ 129,679	\$ 135,328	\$ 472,861
Airports	9,930	14,777	15,060	21,097	37,274
Europe-North	6,974	27,859	24,198	44,623	76,787
Europe-South	(21,807)	16,542	(9,496)	29,962	57,171
Other	460	1,831	2,991	7,048	81,928

<sup>1</sup> Segment Adjusted EBITDA is a GAAP financial measure that is calculated as Revenue less Direct operating expenses and SG&A expenses, excluding restructuring and other costs. Restructuring and other costs include costs associated with cost savings initiatives such as severance, consulting and termination costs and other special costs.



