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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): September 11, 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 and annual financial results for the year ended December 31, 2019 for the Company's America and Airports segments, 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

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#">Certain segment financial information of Clear Channel Outdoor Holdings, Inc. reflecting quarterly and annual results for the year ended December 31, 2019 for America and Airports</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: September 11, 2023

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

# Clear Channel Outdoor Holdings

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

***2019 Quarterly and Annual Results***

September 11, 2023



# Supplemental Disclosures

## Reportable Segments

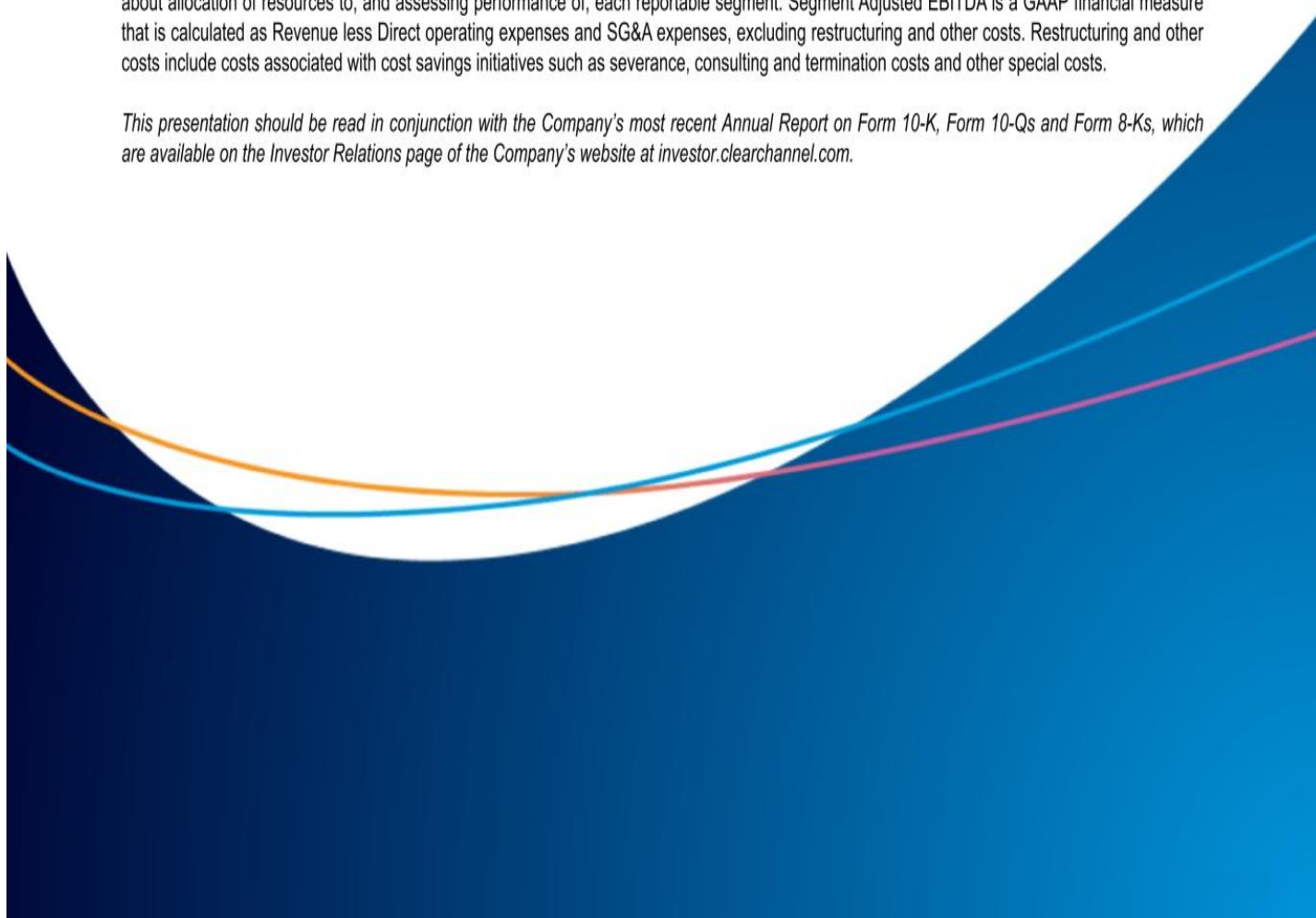
Effective December 31, 2022, the Company has four reportable segments, which it believes best reflect how the Company is currently managed: America, which consists of the Company's U.S. operations excluding airports; Airports, which includes revenue from U.S. and Caribbean airports; Europe-North, which 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 and Spain, and prior to their sales on March 31, 2023 and May 31, 2023, respectively, Switzerland 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 and annual financial results for the year ended December 31, 2019 for America and Airports 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).*



# Certain financial information for 2019

## for America and Airports segments

(in effect as of the fourth quarter of 2022)

(In thousands)	Three Months Ended				Year Ended
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	December 31, 2019
<b>Revenue:</b>					
America	\$ 224,430	\$ 279,280	\$ 279,844	\$ 286,416	\$ 1,069,970
Airports	48,292	47,862	48,406	58,488	203,048
<b>Segment Adjusted EBITDA<sup>1</sup>:</b>					
America	\$ 82,874	\$ 128,523	\$ 128,071	\$ 133,393	\$ 472,861
Airports	8,255	8,224	8,420	12,375	37,274
<b>Capital Expenditures:</b>					
America	\$ 8,333	\$ 10,923	\$ 16,702	\$ 30,192	\$ 66,150
Airports	3,075	5,007	2,444	6,031	16,557

<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.

