
**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): August 7, 2024

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)

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

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	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

On August 7, 2024, Clear Channel Outdoor Holdings, Inc. (the “Company”) issued a press release announcing its financial results for the quarter ended June 30, 2024. A copy of the press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information under this Item 2.02, including Exhibit 99.1, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) 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 (the “Securities Act”) or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

To the extent the information in Item 7.01 hereof or Exhibit 99.2 hereto relates to a completed fiscal period, such information is incorporated by reference into this Item 2.02.

Item 7.01 Regulation FD Disclosure

The Company is furnishing Exhibit 99.2 to provide certain financial information for its subsidiary, Clear Channel International B.V., for the quarter ended June 30, 2024.

In accordance with General Instruction B.2 of Form 8-K, the information under this Item 7.01, including Exhibit 99.2, shall not be deemed “filed” for the purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, nor shall such information, including Exhibit 99.2, 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 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Description
99.1	Press Release issued by Clear Channel Outdoor Holdings, Inc. on August 7, 2024
99.2	Certain financial information of Clear Channel International B.V. for the quarter ended June 30, 2024
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: August 7, 2024

By: /s/ David Sailer
David Sailer
Chief Financial Officer



**Clear Channel Outdoor Holdings, Inc. Reports Results
for the Second Quarter of 2024**

San Antonio, TX, August 7, 2024 – Clear Channel Outdoor Holdings, Inc. (NYSE: CCO) (the “Company”) today reported financial results for the quarter ended June 30, 2024.

“We delivered second quarter consolidated revenue of \$559 million, an increase of 5.2%, or 5.4% excluding movements in foreign exchange rates, with growth in our America, Airports and Europe-North segments,” said Scott Wells, Chief Executive Officer of Clear Channel Outdoor Holdings, Inc. “Our performance reflects healthy demand from advertisers across the majority of our markets, with notable strength in our Airports and Europe-North segments. We also benefited from solid execution across a range of ongoing initiatives aimed at broadening our revenue base.

“In our America segment, we believe advertisers are increasingly recognizing the value of our digital billboard platform, now reaching over 70% of U.S. adults monthly in our served markets, as well as our data analytics capabilities, which enable us to target particular audiences and effectively measure advertisers’ campaigns. Supporting our technology investments, we’re also continuing to strategically expand our sales team, primarily at the local level. These efforts have elevated our presence in key verticals and strengthened our ability to monetize our inventory, offsetting some of the industry-wide softness in the national business.

“Looking ahead, we have modestly increased our full year 2024 consolidated revenue, Adjusted EBITDA and AFFO guidance given the strength in Airports and Europe-North. We remain focused on delivering on our strategic roadmap, including enhancing profitability, focusing on our higher-margin U.S. assets, continuing the Europe-North and Latin American sales processes and strengthening our balance sheet.”

Financial Highlights:

Financial highlights for the second quarter of 2024 as compared to the same period of 2023, including financial highlights excluding movements in foreign exchange rates (“FX”)¹:

<i>(In millions)</i>	Three Months Ended June 30, 2024	% Change
Revenue:		
Consolidated Revenue ²	\$ 558.5	5.2 %
Excluding movements in FX ^{1,2}	559.6	5.4 %
America Revenue	290.2	0.9 %
Airports Revenue	86.2	21.4 %
Europe-North Revenue	164.7	9.9 %
Excluding movements in FX ¹	165.1	10.1 %
Net Loss:		
Loss from Continuing Operations	(48.3)	24.5 %
Adjusted EBITDA¹:		
Adjusted EBITDA ^{1,2}	142.9	(0.1)%
Excluding movements in FX ^{1,2}	142.9	(0.1)%
America Segment Adjusted EBITDA ³	127.0	(2.0)%
Airports Segment Adjusted EBITDA ³	19.1	16.8 %
Europe-North Segment Adjusted EBITDA ³	32.6	24.5 %
Excluding movements in FX ¹	32.7	24.7 %

¹ This is a non-GAAP financial measure. See “[Supplemental Disclosures](#)” section herein for more information.

² Financial highlights exclude results of discontinued operations. See “[Supplemental Disclosures](#)” section herein for more information.

³ Segment Adjusted EBITDA is a GAAP financial measure. See “[Supplemental Disclosures](#)” section herein for more information.

Guidance:

Our expectations for the third quarter of 2024 are as follows:

<i>(in millions)</i>	Third Quarter of 2024		% change from prior year	
	Low	High	Low	High
Consolidated Revenue ^{1,2}	\$ 542	\$ 567	3 %	8 %
America	287	297	3 %	7 %
Airports	79	84	5 %	11 %
Europe-North ¹	157	167	5 %	12 %

¹ Excludes movements in FX

² Excludes results of discontinued operations

We have updated our full year 2024 guidance from the guidance previously provided in our earnings release issued on May 9, 2024, as follows:

<i>(in millions)</i>	Full Year of 2024		% change from prior year	
	Low	High	Low	High
Consolidated Revenue ^{1,2}	\$ 2,215	\$ 2,275	4 %	7 %
America	1,135	1,165	3 %	6 %
Airports	350	365	12 %	17 %
Europe-North ¹	653	668	5 %	8 %
Loss from Continuing Operations ¹	(160)	(135)	2 %	(14)%
Adjusted EBITDA ^{1,2,3}	560	590	5 %	10 %
AFFO ^{1,2,3}	90	110	8 %	33 %
Capital Expenditures ²	130	150	(10)%	4 %

¹ Excludes movements in FX

² Excludes results of discontinued operations

³ This is a non-GAAP financial measure. See "[Supplemental Disclosures](#)" section herein for more information.

Expected results and estimates may be impacted by factors outside of the Company's control, and actual results may be materially different from this guidance. See "[Cautionary Statement Concerning Forward-Looking Statements](#)" herein.

Results:

Results provided herein exclude amounts related to discontinued operations for all periods presented.

Revenue:

(In thousands)	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	% Change	2024	2023	% Change
Revenue:						
America	\$ 290,207	\$ 287,517	0.9 %	\$ 539,984	\$ 523,566	3.1 %
Airports	86,219	71,045	21.4 %	163,145	124,834	30.7 %
Europe-North	164,735	149,909	9.9 %	304,128	278,412	9.2 %
Other	17,380	22,349	(22.2)%	33,036	41,428	(20.3)%
Consolidated Revenue	\$ 558,541	\$ 530,820	5.2 %	\$ 1,040,293	\$ 968,240	7.4 %
Revenue excluding movements in FX¹:						
America	\$ 290,207	\$ 287,517	0.9 %	\$ 539,984	\$ 523,566	3.1 %
Airports	86,219	71,045	21.4 %	163,145	124,834	30.7 %
Europe-North	165,079	149,909	10.1 %	301,165	278,412	8.2 %
Other	18,059	22,349	(19.2)%	33,325	41,428	(19.6)%
Consolidated Revenue excluding movements in FX	\$ 559,564	\$ 530,820	5.4 %	\$ 1,037,619	\$ 968,240	7.2 %

¹ This is a non-GAAP financial measure. See “[Supplemental Disclosures](#)” section herein for more information.

Revenue for the second quarter of 2024, as compared to the same period of 2023:

America: Revenue up 0.9%:

- Revenue up in most markets, most notably Miami, driven by increased demand and digital deployments
- Digital revenue up 4.1% to \$102.4 million from \$98.4 million
- National sales comprised 35.0% of America revenue

Airports: Revenue up 21.4%:

- Strong demand across portfolio, led by the Port Authority of New York and New Jersey airports and the San Francisco International Airport; growth largely attributable to new advertising customers
- Digital revenue up 14.6% to \$48.3 million from \$42.1 million
- National sales comprised 57.7% of Airports revenue

Europe-North: Revenue up 9.9%; excluding movements in FX, up 10.1%:

- Higher revenue in most countries, most notably Sweden and the U.K., due to increased demand and digital deployments; partially offset by loss of transit contract in Norway
- Digital revenue up 18.0% to \$93.9 million from \$79.5 million; digital revenue, excluding movements in FX, up 17.9% to \$93.8 million

Other: Revenue down 22.2%; excluding movements in FX, down 19.2%:

- Loss of contract in Singapore

Direct Operating and SG&A Expenses¹:

(In thousands)	Three Months Ended June 30,			% Change	Six Months Ended June 30,		
	2024	2023			2024	2023	% Change
Direct operating and SG&A expenses:							
America	\$ 163,334	\$ 158,004		3.4 %	\$ 318,018	\$ 312,702	1.7 %
Airports	67,139	54,711		22.7 %	125,079	102,236	22.3 %
Europe-North	131,999	123,987		6.5 %	256,263	245,552	4.4 %
Other	18,050	18,838		(4.2) %	34,667	37,548	(7.7) %
Consolidated Direct operating and SG&A expenses²	\$ 380,522	\$ 355,540		7.0 %	\$ 734,027	\$ 698,038	5.2 %
Direct operating and SG&A expenses excluding movements in FX³:							
America	\$ 163,334	\$ 158,004		3.4 %	\$ 318,018	\$ 312,702	1.7 %
Airports	67,139	54,711		22.7 %	125,079	102,236	22.3 %
Europe-North	132,275	123,987		6.7 %	253,763	245,552	3.3 %
Other	18,852	18,838		0.1 %	35,256	37,548	(6.1) %
Consolidated Direct operating and SG&A expenses excluding movements in FX	\$ 381,600	\$ 355,540		7.3 %	\$ 732,116	\$ 698,038	4.9 %

¹ “Direct operating and SG&A expenses” as presented throughout this earnings release refers to the sum of direct operating expenses (excluding depreciation and amortization) and selling, general and administrative expenses (excluding depreciation and amortization).

² Includes restructuring and other costs of \$0.7 million and \$0.3 million during the three months ended June 30, 2024 and 2023, respectively, and \$1.5 million and \$0.6 million during the six months ended June 30, 2024 and 2023, respectively.

³ This is a non-GAAP financial measure. See “[Supplemental Disclosures](#)” section herein for more information.

Direct operating and SG&A expenses for the second quarter of 2024, as compared to the same period of 2023:

America: Direct operating and SG&A expenses up 3.4%:

- Higher compensation costs driven by increased headcount, pay increases and higher variable-incentive compensation
- Higher credit loss expense related to specific reserves for certain customers
- Site lease expense down 1.0%, to \$84.7 million from \$85.5 million, driven by the renegotiation of an existing contract and lower revenue-share rent payments

Airports: Direct operating and SG&A expenses up 22.7%:

- Site lease expense up 23.4%, to \$52.8 million from \$42.8 million, driven by higher revenue and lower rent abatements
- Higher production, installation and maintenance costs driven by revenue growth
- Higher compensation costs largely driven by sales commissions

Europe-North: Direct operating and SG&A expenses up 6.5%; excluding movements in FX, up 6.7%:

- Higher property taxes and rental costs for additional digital displays
- Higher compensation costs driven by pay increases and variable-incentive compensation
- Site lease expense up 1.6%, to \$59.2 million from \$58.3 million; site lease expense, excluding movements in FX, up 2.0% to \$59.5 million mainly driven by higher revenue, partially offset by contract loss in Norway

Other: Direct operating and SG&A expenses down 4.2%; excluding movements in FX, up 0.1%

Corporate Expenses¹:

<i>(In thousands)</i>	Three Months Ended June 30,			% Change	Six Months Ended June 30,		
	2024	2023			2024	2023	% Change
Corporate expenses ²	\$ 44,704	\$ 58,316		(23.3)%	\$ 84,830	\$ 94,496	(10.2)%
Corporate expenses excluding movements in FX ³	44,685	58,316		(23.4)%	84,476	94,496	(10.6)%

¹ Certain costs that were historically allocated to the Company's Europe-South segment and reported within SG&A expenses, totaling \$1.0 million and \$2.9 million during the three and six months ended June 30, 2023, respectively, have been deemed to be costs of continuing operations and are now reported within corporate expenses for all periods presented.

² Includes restructuring and other costs of \$1.4 million and \$19.7 million during the three months ended June 30, 2024 and 2023, respectively, and \$3.9 million and \$19.6 million during the six months ended June 30, 2024 and 2023, respectively. Restructuring and other costs for the three and six months ended June 30, 2023 include an expense of \$19.0 million recorded for the resolution of the investigation of the Company's former indirect, non-wholly-owned subsidiary, Clear Media Limited.

³ This is a non-GAAP financial measure. See "[Supplemental Disclosures](#)" section herein for more information.

Corporate expenses for the second quarter of 2024, as compared to the same period of 2023, down 23.3%; excluding movements in FX, down 23.4%:

- Lower restructuring and other costs driven by \$19.0 million legal liability recorded in prior year for resolution of the Clear Media Limited investigation
- Partially offset by increase of \$5.6 million for higher employee compensation costs (excluding share-based compensation), largely driven by bonuses and insurance benefits, and certain legal costs associated with property and casualty settlements

Loss from Continuing Operations:

<i>(In thousands)</i>	Three Months Ended June 30,			% Change	Six Months Ended June 30,		
	2024	2023			2024	2023	% Change
Loss from continuing operations	\$ (48,313)	\$ (38,806)		24.5 %	\$ (136,976)	\$ (131,411)	4.2 %

Adjusted EBITDA¹:

<i>(In thousands)</i>	Three Months Ended June 30,			% Change	Six Months Ended June 30,			% Change
	2024	2023			2024	2023		
Segment Adjusted EBITDA²:								
America	\$ 126,980	\$ 129,513	(2.0) %	\$ 222,444	\$ 210,878	5.5 %		
Airports	19,082	16,334	16.8 %	38,164	22,598	68.9 %		
Europe-North	32,649	26,234	24.5 %	46,974	33,406	40.6 %		
Other	6	3,511	(99.8) %	206	3,880	(94.7) %		
Total Segment Adjusted EBITDA	178,717	175,592	1.8 %	307,788	270,762	13.7 %		
Adjusted Corporate expenses ^{1,3}	(35,797)	(32,545)	10.0 %	(68,162)	(64,749)	5.3 %		
Adjusted EBITDA¹	\$ 142,920	\$ 143,047	(0.1) %	\$ 239,626	\$ 206,013	16.3 %		
Segment Adjusted EBITDA excluding movements in FX¹:								
America	\$ 126,980	\$ 129,513	(2.0) %	\$ 222,444	\$ 210,878	5.5 %		
Airports	19,082	16,334	16.8 %	38,164	22,598	68.9 %		
Europe-North	32,716	26,234	24.7 %	46,522	33,406	39.3 %		
Other	(109)	3,511	(103.1) %	(80)	3,880	(102.1) %		
Total Segment Adjusted EBITDA	178,669	175,592	1.8 %	307,050	270,762	13.4 %		
Adjusted Corporate expenses excluding movements in FX ^{1,3}	(35,780)	(32,545)	9.9 %	(67,834)	(64,749)	4.8 %		
Adjusted EBITDA excluding movements in FX¹	\$ 142,889	\$ 143,047	(0.1) %	\$ 239,216	\$ 206,013	16.1 %		

¹ This is a non-GAAP financial measure. See “[Supplemental Disclosures](#)” section herein for more information.

² Segment Adjusted EBITDA is a GAAP financial measure. See “[Supplemental Disclosures](#)” section herein for more information.

³ Certain costs that were historically included in Segment Adjusted EBITDA for the Europe-South segment have been deemed to be costs of continuing operations and have been reclassified to Adjusted Corporate expenses for all periods presented.

AFFO¹:

<i>(In thousands)</i>	Three Months Ended June 30,			% Change	Six Months Ended June 30,			% Change
	2024	2023			2024	2023		
AFFO ^{1,2}	\$ 25,338	\$ 28,855	(12.2) %	\$ 9,014	\$ (14,805)	NM		
AFFO excluding movements in FX ^{1,2}	25,298	28,855	(12.3) %	8,514	(14,805)	NM		

¹ This is a non-GAAP financial measure. See “[Supplemental Disclosures](#)” section herein for more information.

² Percentage changes that are so large as to not be meaningful have been designated as “NM.”

Capital Expenditures:

<i>(In thousands)</i>	Three Months Ended June 30,			% Change	Six Months Ended June 30,			% Change
	2024	2023			2024	2023		
America	\$ 13,450	\$ 18,888	(28.8) %	\$ 22,273	\$ 35,696	(37.6) %		
Airports	1,807	2,559	(29.4) %	3,446	7,310	(52.9) %		
Europe-North	4,768	4,081	16.8 %	14,128	11,147	26.7 %		
Other	736	1,036	(29.0) %	2,094	2,957	(29.2) %		
Corporate	2,073	3,826	(45.8) %	4,928	6,656	(26.0) %		
Consolidated capital expenditures	\$ 22,834	\$ 30,390	(24.9) %	\$ 46,869	\$ 63,766	(26.5) %		

Markets and Displays:

As of June 30, 2024, we operated more than 308,000 print and digital out-of-home advertising displays in 19 countries as part of our continuing operations, with the majority of our revenue generated by operations in the U.S. and Europe. As of June 30, 2024, we had presence in 82 Designated Market Areas (“DMAs”) in the U.S., including 43 of the top 50 U.S. markets, and in 12 countries throughout Europe, excluding markets that are considered discontinued operations.

	Number of digital displays added, net, in second quarter	Total number of displays as of June 30, 2024		
		Digital	Printed	Total
America ¹ :				
Billboards ²	25	1,879	33,170	35,049
Other displays ³	—	611	13,756	14,367
Airports ⁴	105	2,542	10,366	12,908
Europe-North	521	16,125	225,066	241,191
Other	14	1,077	3,861	4,938
Total displays	665	22,234	286,219	308,453

¹ As of June 30, 2024, our America segment had presence in 28 U.S. DMAs.

² Billboards includes bulletins, posters, spectaculars and wallscapes.

³ Other displays includes street furniture and transit displays.

⁴ As of June 30, 2024, our Airports segment had displays across nearly 200 commercial and private airports in the U.S. and the Caribbean.

Clear Channel International B.V.

Clear Channel International B.V. (“CCIBV”), an indirect wholly-owned subsidiary of the Company and the borrower under the CCIBV Term Loan Facility, includes the operations of our Europe-North and Europe-South segments, as well as Singapore, which is included in “Other.” The financial results of Singapore have historically been immaterial to the results of CCIBV, and revenue and expenses for the Singapore business were further reduced in the first quarter of 2024 due to the loss of a contract.

As the current and former businesses in the Europe-South segment are considered discontinued operations, results of these businesses are reported as a separate component of Consolidated net income in the CCIBV Consolidated Statements of Income for all periods presented and are excluded from the discussion below.

CCIBV results from continuing operations for the second quarter of 2024 as compared to the same period of 2023 are as follows:

- CCIBV revenue increased 6.4% to \$164.8 million from \$154.9 million. Excluding the \$0.3 million impact of movements in FX, CCIBV revenue increased 6.6% as higher revenue from our Europe-North segment, as described in the above “Results” section of this earnings release, was partially offset by the loss of a contract in Singapore.
- CCIBV operating income was \$10.3 million compared to \$3.1 million in the same period of 2023.

Liquidity and Financial Position:

Cash and Cash Equivalents:

As of June 30, 2024, we had \$189.3 million of cash on our balance sheet, including \$44.6 million of cash held outside the U.S. (excludes cash held by our business in Spain, which is a discontinued operation).

The following table summarizes our cash flows for the six months ended June 30, 2024 on a consolidated basis, including both continuing and discontinued operations:

<i>(In thousands)</i>	Six Months Ended June 30, 2024	
Net cash used for operating activities	\$	(3,972)
Net cash used for investing activities ¹		(50,828)
Net cash used for financing activities		(5,711)
Effect of exchange rate changes on cash, cash equivalents and restricted cash		(2,093)
Net decrease in cash, cash equivalents and restricted cash	\$	(62,604)
Cash paid for interest	\$	218,521
Cash paid for income taxes, net of refunds	\$	9,896

¹ Includes capital expenditures for discontinued operations of \$5.0 million.

Debt:

We anticipate having cash interest payment obligations of approximately \$216 million during the remainder of 2024, including the first semi-annual interest payment on the 7.875% Senior Secured Notes Due 2030 (the “CCOH 7.875% Senior Secured Notes”), due in October, and \$422 million in 2025, assuming that we do not refinance or incur additional debt.

Our next debt maturities are in 2027 when the \$1.25 billion aggregate principal amount of 5.125% Senior Secured Notes Due 2027 and the \$375.0 million principal amount outstanding under the CCIBV Term Loan Facility become due.

Please refer to [Table 3](#) in this earnings release for additional detail regarding our outstanding debt balance.

TABLE 1 - Financial Highlights of Clear Channel Outdoor Holdings, Inc. and its Subsidiaries:

(In thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenue	\$ 558,541	\$ 530,820	\$ 1,040,293	\$ 968,240
Operating expenses:				
Direct operating expenses ¹	281,625	266,226	542,462	518,829
Selling, general and administrative expenses ¹	98,897	89,314	191,565	179,209
Corporate expenses ¹	44,704	58,316	84,830	94,496
Depreciation and amortization	53,883	64,502	108,173	128,710
Impairment charges ²	18,073	—	18,073	—
Other operating expense, net	4,622	23	6,061	3,943
Operating income	56,737	52,439	89,129	43,053
Interest expense, net	(107,410)	(104,733)	(215,065)	(207,233)
Loss on extinguishment of debt	—	—	(4,787)	—
Other income (expense), net ³	(98)	12,211	(8,444)	20,991
Loss from continuing operations before income taxes	(50,771)	(40,083)	(139,167)	(143,189)
Income tax benefit attributable to continuing operations	2,458	1,277	2,191	11,778
Loss from continuing operations	(48,313)	(38,806)	(136,976)	(131,411)
Income from discontinued operations ⁴	9,679	2,227	9,259	59,410
Consolidated net loss	(38,634)	(36,579)	(127,717)	(72,001)
Less: Net income attributable to noncontrolling interests	536	718	1,120	208
Net loss attributable to the Company	\$ (39,170)	\$ (37,297)	\$ (128,837)	\$ (72,209)

¹ Excludes depreciation and amortization.

² Impairment charges for the three and six months ended June 30, 2024 relate to the impairment of long-lived assets in certain of the Company's Latin American businesses.

³ Other expense, net, for the six months ended June 30, 2024 includes \$12.0 million of debt modification expense related to the debt transactions the Company completed in March 2024.

⁴ Income from discontinued operations for the three and six months ended June 30, 2024 reflects the net income generated during these periods by operations in Spain. Income from discontinued operations for the three months ended June 30, 2023 includes a gain of \$11.2 million from the sale of our former business in Italy, partially offset by the net loss collectively generated during the period by operations in Italy (through its sale date), France and Spain. Income from discontinued operations for the six months ended June 30, 2023 includes gains of \$96.4 million and \$11.2 million from the sales of our former businesses in Switzerland and Italy, respectively, partially offset by the net loss collectively generated during the period by operations in Switzerland and Italy (through their sale dates) and in France and Spain, as well as income tax expense related to the sale of the former Swiss business.

Weighted Average Shares Outstanding

(In thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Weighted average common shares outstanding – Basic and Diluted	488,740	482,373	486,244	480,448

TABLE 2 - Selected Balance Sheet Information:

<i>(In thousands)</i>	June 30, 2024	December 31, 2023
Cash and cash equivalents	\$ 189,300	\$ 251,652
Total current assets ¹	853,674	957,401
Property, plant and equipment, net	628,038	666,344
Total assets ¹	4,544,363	4,722,475
Current liabilities (excluding current portion of long-term debt) ²	832,368	883,116
Long-term debt (including current portion of long-term debt)	5,654,686	5,631,903
Stockholders' deficit	(3,590,577)	(3,450,743)

¹ Total current assets and total assets include assets of discontinued operations of \$139.7 million and \$131.3 million at June 30, 2024 and December 31, 2023, respectively.

² Current liabilities includes liabilities of discontinued operations of \$62.9 million and \$68.8 million at June 30, 2024 and December 31, 2023, respectively.

TABLE 3 - Total Debt:

<i>(In thousands)</i>	Maturity	June 30, 2024	December 31, 2023
Debt:			
Receivables-Based Credit Facility ¹	August 2026	\$ —	\$ —
Revolving Credit Facility ²	August 2026	—	—
Term Loan Facility ³	August 2028	425,000	1,260,000
Clear Channel Outdoor Holdings 5.125% Senior Secured Notes	August 2027	1,250,000	1,250,000
Clear Channel Outdoor Holdings 9.000% Senior Secured Notes	September 2028	750,000	750,000
Clear Channel Outdoor Holdings 7.875% Senior Secured Notes ³	April 2030	865,000	—
Clear Channel Outdoor Holdings 7.750% Senior Notes	April 2028	995,000	995,000
Clear Channel Outdoor Holdings 7.500% Senior Notes	June 2029	1,040,000	1,040,000
Clear Channel International B.V. 6.625% Senior Secured Notes ⁴	August 2025	—	375,000
Clear Channel International B.V. Term Loan Facility ⁴	April 2027	375,000	—
Finance leases		3,891	4,202
Original issue discount		(8,391)	(2,690)
Long-term debt fees		(40,814)	(39,609)
Total debt		5,654,686	5,631,903
Less: Cash and cash equivalents		(189,300)	(251,652)
Net debt		\$ 5,465,386	\$ 5,380,251

¹ As of June 30, 2024, we had \$49.8 million of letters of credit outstanding and \$108.2 million of excess availability under the Receivables-Based Credit Facility.

² As of June 30, 2024, we had \$43.2 million of letters of credit outstanding and \$106.8 million of excess availability under the Revolving Credit Facility.

³ In March 2024, we issued \$865.0 million aggregate principal amount of CCOH 7.875% Senior Secured Notes and used a portion of the proceeds therefrom to prepay \$835.0 million of borrowings outstanding under our Term Loan Facility. At the same time, we amended our Senior Secured Credit Agreement to, among other things, refinance the \$425.0 million remaining principal balance on the Term Loan Facility and to extend its maturity date from 2026 to 2028, subject to certain conditions.

⁴ In March 2024, CCIBV entered into the CCIBV Term Loan Facility, totaling an aggregate principal amount of \$375.0 million, and used the proceeds therefrom to redeem all of the outstanding \$375.0 million aggregate principal amount of CCIBV Senior Secured Notes.

Supplemental Disclosures:

Reportable Segments and Segment Adjusted EBITDA

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 Spain, and prior to their sales on March 31, 2023, May 31, 2023 and October 31, 2023, respectively, also consisted of operations in Switzerland, Italy and France. The Company's remaining operations in Latin America and Singapore are disclosed as "Other." The Company's Europe-South segment met the criteria to be reported as discontinued operations during the third quarter of 2023. As such, results of this segment are excluded from this earnings release, which only reflects continuing operations, for all periods presented.

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.

Non-GAAP Financial Information

This earnings release includes information that does not conform to U.S. generally accepted accounting principles ("GAAP"), including Adjusted EBITDA, Adjusted Corporate expenses, Funds From Operations ("FFO") and Adjusted Funds From Operations ("AFFO"). The Company presents this information because the Company believes these non-GAAP measures help investors better understand the Company's operating performance as compared to other out-of-home advertisers, and these metrics are widely used by such companies in practice. Please refer to the reconciliation of non-GAAP financial measures to their most directly comparable GAAP financial measures below.

The Company defines, and uses, these non-GAAP financial measures as follows:

- Adjusted EBITDA is defined as income (loss) from continuing operations, plus: income tax expense (benefit) attributable to continuing operations; all non-operating expenses (income), including other expense (income), loss (gain) on extinguishment of debt and interest expense, net; other operating expense (income), net; depreciation, amortization and impairment charges; share-based compensation expense included within corporate expenses; and restructuring and other costs included within operating expenses. Restructuring and other costs include costs associated with cost savings initiatives such as severance, consulting and termination costs and other special costs.

The Company uses Adjusted EBITDA as one of the primary measures for the planning and forecasting of future periods, as well as for measuring performance for compensation of Company executives and other members of Company management. The Company believes Adjusted EBITDA is useful for investors because it allows investors to view performance in a manner similar to the method used by Company management and helps improve investors' ability to understand the Company's operating performance, making it easier to compare the Company's results with other companies that have different capital structures or tax rates. In addition, the Company believes Adjusted EBITDA is among the primary measures used externally by the Company's investors, analysts and peers in its industry for purposes of valuation and comparing the operating performance of the Company to other companies in its industry.

- As part of the calculation of Adjusted EBITDA, the Company also presents the non-GAAP financial measure of "Adjusted Corporate expenses," which the Company defines as corporate expenses excluding share-based compensation expense and restructuring and other costs.
- The Company uses the National Association of Real Estate Investment Trusts ("Nareit") definition of FFO, which is consolidated net income (loss) before: depreciation, amortization and impairment of real estate; gains or losses from the disposition of real estate; and adjustments to eliminate unconsolidated affiliates and noncontrolling interests. The Company defines AFFO as FFO excluding discontinued operations and before the following adjustments for continuing operations: maintenance capital expenditures; straight-line rent effects; depreciation, amortization and impairment of non-real estate; loss on extinguishment of debt and debt modification expense; amortization of deferred financing costs and discounts; share-based compensation expense; deferred taxes; restructuring and other costs; transaction costs; foreign exchange transaction gain or loss; and other items, including adjustment for unconsolidated affiliates and noncontrolling interest and nonrecurring infrequent or unusual gains or losses.

The Company is not a Real Estate Investment Trust (“REIT”). However, the Company competes directly with REITs that present the non-GAAP measures of FFO and AFFO and, accordingly, believes that presenting such measures will be helpful to investors in evaluating the Company’s operations with the same terms used by the Company’s direct competitors. The Company calculates FFO in accordance with the definition adopted by Nareit. Nareit does not restrict presentation of non-GAAP measures traditionally presented by REITs by entities that are not REITs. In addition, the Company believes FFO and AFFO are already among the primary measures used externally by the Company’s investors, analysts and competitors in its industry for purposes of valuation and comparing the operating performance of the Company to other companies in its industry. The Company does not use, and you should not use, FFO and AFFO as an indication of the Company’s ability to fund its cash needs or pay dividends or make other distributions. Because the Company is not a REIT, the Company does not have an obligation to pay dividends or make distributions to stockholders and does not intend to pay dividends for the foreseeable future. Moreover, the presentation of these measures should not be construed as an indication that the Company is currently in a position to convert into a REIT.

A significant portion of the Company’s advertising operations is conducted in foreign markets, principally Europe, and Company management reviews the results from its foreign operations on a constant dollar basis. The Company presents the GAAP measures of revenue, direct operating and SG&A expenses, corporate expenses and Segment Adjusted EBITDA, as well as the non-GAAP financial measures of Adjusted EBITDA, Adjusted Corporate expenses, FFO and AFFO, excluding movements in foreign exchange rates because Company management believes that viewing certain financial results without the impact of fluctuations in foreign currency rates facilitates period-to-period comparisons of business performance and provides useful information to investors. These measures, which exclude the effects of foreign exchange rates, are calculated by converting the current period’s amounts in local currency to U.S. dollars using average monthly foreign exchange rates for the same period of the prior year.

Since these non-GAAP financial measures are not calculated in accordance with GAAP, they should not be considered in isolation of, or as a substitute for, the most directly comparable GAAP financial measures as an indicator of operating performance or, in the case of Adjusted EBITDA, FFO and AFFO, the Company’s ability to fund its cash needs. In addition, these measures may not be comparable to similar measures provided by other companies. See reconciliations of loss from continuing operations to Adjusted EBITDA, corporate expenses to Adjusted Corporate expenses, and consolidated net loss to FFO and AFFO in the tables set forth below. This data 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.

Reconciliation of Loss from Continuing Operations to Adjusted EBITDA

<i>(in thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Loss from continuing operations	\$ (48,313)	\$ (38,806)	\$ (136,976)	\$ (131,411)
Adjustments:				
Income tax benefit attributable to continuing operations	(2,458)	(1,277)	(2,191)	(11,778)
Other (income) expense, net	98	(12,211)	8,444	(20,991)
Loss on extinguishment of debt	—	—	4,787	—
Interest expense, net	107,410	104,733	215,065	207,233
Other operating expense, net	4,622	23	6,061	3,943
Impairment charges	18,073	—	18,073	—
Depreciation and amortization	53,883	64,502	108,173	128,710
Share-based compensation	7,525	6,116	12,802	10,147
Restructuring and other costs ¹	2,080	19,967	5,388	20,160
Adjusted EBITDA	\$ 142,920	\$ 143,047	\$ 239,626	\$ 206,013

¹ Restructuring and other costs for the three and six months ended June 30, 2023 include an expense of \$19.0 million recorded for the resolution of the investigation of the Company’s former indirect, non-wholly-owned subsidiary, Clear Media Limited.

Reconciliation of Corporate Expenses to Adjusted Corporate Expenses

<i>(in thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Corporate expenses	\$ (44,704)	\$ (58,316)	\$ (84,830)	\$ (94,496)
Share-based compensation	7,525	6,116	12,802	10,147
Restructuring and other costs ¹	1,382	19,655	3,866	19,600
Adjusted Corporate expenses	\$ (35,797)	\$ (32,545)	\$ (68,162)	\$ (64,749)

¹ Restructuring and other costs for the three and six months ended June 30, 2023 include an expense of \$19.0 million recorded for the resolution of the investigation of the Company's former indirect, non-wholly-owned subsidiary, Clear Media Limited.

Reconciliation of Consolidated Net Loss to FFO and AFFO

<i>(in thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Consolidated net loss	\$ (38,634)	\$ (36,579)	\$ (127,717)	\$ (72,001)
Depreciation and amortization of real estate	46,509	62,880	93,315	127,634
Net loss (gain) on disposition of real estate (excludes condemnation proceeds) ¹	1,930	(10,248)	(3,658)	(104,479)
Impairment of real estate ²	16,808	—	16,808	—
Adjustment for unconsolidated affiliates and non-controlling interests	(1,075)	(1,301)	(2,273)	(1,172)
Funds From Operations (FFO)	25,538	14,752	(23,525)	(50,018)
Less: FFO from discontinued operations	9,722	(3,131)	9,387	(37,335)
FFO from continuing operations	15,816	17,883	(32,912)	(12,683)
Capital expenditures—maintenance	(9,440)	(13,005)	(16,380)	(22,229)
Straight-line rent effect	(1,631)	1,214	(2,906)	2,211
Depreciation and amortization of non-real estate	7,374	7,320	14,858	14,511
Impairment of non-real estate ²	1,265	—	1,265	—
Loss on extinguishment of debt and debt modification expense	175	—	16,785	—
Amortization of deferred financing costs and note discounts	2,936	2,907	5,838	5,794
Share-based compensation	7,525	6,116	12,802	10,147
Deferred taxes	(5,861)	(4,001)	(5,795)	(15,390)
Restructuring and other costs ³	2,080	19,967	5,388	20,160
Transaction costs	5,693	870	11,867	1,396
Foreign exchange transaction gain	(209)	(12,341)	(4,026)	(21,180)
Other items	(385)	1,925	2,230	2,458
Adjusted Funds From Operations (AFFO)	\$ 25,338	\$ 28,855	\$ 9,014	\$ (14,805)

¹ Net gain on disposition of real estate for the three and six months ended June 30, 2023 includes a gain of \$11.2 million from the sale of our former business in Italy and, for the six months ended June 30, 2023, includes a gain of \$96.4 million from the sale of our former business in Switzerland.

² Impairment charges for the three and six months ended June 30, 2024 relate to the impairment of long-lived assets in certain of the Company's Latin American businesses.

³ Restructuring and other costs for the three and six months ended June 30, 2023 include an expense of \$19.0 million recorded for the resolution of the investigation of the Company's former indirect, non-wholly-owned subsidiary, Clear Media Limited.

Reconciliation of Loss from Continuing Operations Guidance¹ to Adjusted EBITDA Guidance¹

<i>(in millions)</i>	Full Year of 2024	
	Low	High
Loss from continuing operations	\$ (160)	\$ (135)
Adjustments:		
Income tax expense attributable to continuing operations	1	1
Other expense, net	7	7
Loss on extinguishment of debt	5	5
Interest expense, net	425	430
Other operating expense, net	16	16
Impairment charges	20	20
Depreciation and amortization	213	213
Share-based compensation	26	26
Restructuring and other costs	7	7
Adjusted EBITDA	\$ 560	\$ 590

¹ Guidance excludes movements in FX

Reconciliation of Loss from Continuing Operations Guidance¹ to AFFO Guidance¹

<i>(in millions)</i>	Full Year of 2024	
	Low	High
Loss from continuing operations	\$ (160)	\$ (135)
Depreciation and amortization of real estate	184	184
Net gain on disposition of real estate (excludes condemnation proceeds)	(2)	(2)
Impairment of real estate	19	19
Adjustment for unconsolidated affiliates and non-controlling interests	(5)	(5)
FFO from continuing operations	36	61
Capital expenditures—maintenance	(40)	(45)
Straight-line rent effect	(7)	(7)
Depreciation and amortization of non-real estate	29	29
Loss on extinguishment of debt and debt modification expense	17	17
Amortization of deferred financing costs and discounts	12	12
Share-based compensation	26	26
Deferred taxes	(11)	(11)
Restructuring and other costs	7	7
Foreign exchange transaction gain	(5)	(5)
Other items	26	26
Adjusted Funds From Operations (AFFO)	\$ 90	\$ 110

¹ Guidance excludes movements in FX.

Conference Call

The Company will host a conference call to discuss these results on August 7, 2024 at 8:30 a.m. Eastern Time. The conference call number is 866-424-3432 (U.S. callers) or +1 215-268-9862 (international callers). A live audio webcast of the conference call will be available on the “Events and Presentations” section of the Company’s investor website (investor.clearchannel.com). A replay of the webcast will be available after the live conference call on the “Events and Presentations” section of the Company’s investor website.

About Clear Channel Outdoor Holdings, Inc.

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.

For further information, please contact:

Investors:

Eileen McLaughlin

Vice President - Investor Relations

(646) 355-2399

InvestorRelations@clearchannel.com

Cautionary Statement Concerning Forward-Looking Statements

Certain statements in this earnings 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 our guidance, 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; expectations about certain markets; the conduct of, and expectations about, international business sales 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 earnings release include, but are not limited to: continued economic uncertainty, an economic slowdown or a recession; 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 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; our ability to obtain and renew key contracts with municipalities, transit authorities and private landlords; competition; regulations and consumer concerns regarding privacy, digital services, data protection and the use of artificial intelligence; 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, regulations and disclosure standards; the impact of the processes to sell our businesses comprising our Europe-North segment and our businesses in Latin America; the impact of the recent dispositions or agreements to dispose of the businesses in our Europe-South segment and the potential dispositions of our other international businesses, as well as other strategic transactions or acquisitions; third-party claims of intellectual property infringement, misappropriation or other violation against us or our suppliers; risks of doing business in foreign countries; fluctuations in exchange rates and currency values; 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, municipalities, activists and other stakeholders; and certain other factors set forth in our 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 earnings 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, 2023. The Company does not undertake any obligation to publicly update or revise any forward-looking statements because of new information, future events or otherwise.

CLEAR CHANNEL INTERNATIONAL B.V. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

<i>(In thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenue	\$ 164,790	\$ 154,867	\$ 304,321	\$ 289,250
Operating expenses:				
Direct operating expenses ⁽¹⁾	104,348	100,986	201,339	200,638
Selling, general and administrative expenses ⁽¹⁾	28,772	27,429	57,747	54,124
Corporate expenses ⁽¹⁾	11,124	11,370	20,543	24,065
Depreciation and amortization	10,611	9,966	21,965	19,669
Other operating expense (income), net	(344)	2,032	(1,030)	5,798
Operating income (loss)	10,279	3,084	3,757	(15,044)
Interest expense, net	(2,517)	(11,126)	(3,616)	(22,862)
Loss on extinguishment of debt	—	—	(2,394)	—
Other income (expense), net	(1,968)	12,777	(2,713)	23,189
Income (loss) from continuing operations before income taxes	5,794	4,735	(4,966)	(14,717)
Income tax expense attributable to continuing operations	(2,736)	(1,099)	(3,397)	(495)
Income (loss) from continuing operations	3,058	3,636	(8,363)	(15,212)
Income from discontinued operations ^{(2),(3)}	9,331	9,468	9,193	93,028
Consolidated net income	12,389	13,104	830	77,816
Less: Net income attributable to noncontrolling interests	19	10	45	33
Net income attributable to the Company	\$ 12,370	\$ 13,094	\$ 785	\$ 77,783

⁽¹⁾ Excludes depreciation and amortization.

⁽²⁾ Income from discontinued operations for the three and six months ended June 30, 2024 reflects the net income generated during these periods by operations in Spain. Income from discontinued operations for the three months ended June 30, 2023 includes a gain from the sale of the former business in Italy, partially offset by the net loss collectively generated during the period by operations in Italy (through its sale date), France and Spain. Income from discontinued operations for the six months ended June 30, 2023 includes gains from the sales of the former businesses in Switzerland and Italy, partially offset by the net loss collectively generated during the period by operations in Switzerland and Italy (through their sale dates) and in France and Spain.

⁽³⁾ The difference between income from discontinued operations reported herein and income from discontinued operations reported in the Clear Channel Outdoor Holdings, Inc. ("CCOH") and Subsidiaries Consolidated Statements of Loss and Notes to the Consolidated Financial Statements for each period primarily results from CCOH expenses that are not recognized as expenses of Clear Channel International B.V. and Subsidiaries and are classified as discontinued operations of CCOH. These expenses include costs related to the sales processes and, for the six months ended June 30, 2023, income tax expense attributable to the sale of the former business in Switzerland.