

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

FORM 10-Q

(Mark One)

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended June 30, 2024
- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number: 001-32663

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.

(Exact name of registrant as specified in its charter)



Delaware

(State or other jurisdiction of incorporation or organization)

88-0318078

(I.R.S. Employer Identification No.)

4830 North Loop 1604 West, Suite 111
San Antonio, Texas

(Address of principal executive offices)

78249

(Zip Code)

(210) 547-8800

(Registrant's telephone number, including area code)

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company 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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at August 2, 2024
----- Common Stock, \$0.01 par value per share	----- 488,946,967

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PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CLEAR CHANNEL OUTDOOR HOLDINGS, INC. AND SUBSIDIARIES
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CLEAR CHANNEL OUTDOOR HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

<i>(In thousands, except share and per share data)</i>	June 30, 2024 (Unaudited)	December 31, 2023
CURRENT ASSETS		
Cash and cash equivalents	\$ 189,300	\$ 251,652
Accounts receivable, net	457,782	499,811
Prepaid expenses	48,045	49,398
Other current assets	18,890	25,227
Current assets of discontinued operations	139,657	131,313
Total Current Assets	853,674	957,401
PROPERTY, PLANT AND EQUIPMENT		
Structures, net	456,994	467,261
Other property, plant and equipment, net	171,044	199,083
INTANGIBLE ASSETS AND GOODWILL		
Permits, net	640,903	665,687
Other intangible assets, net	232,054	239,187
Goodwill	653,382	656,563
OTHER ASSETS		
Operating lease right-of-use assets	1,492,680	1,491,302
Other assets	43,632	45,991
Total Assets	\$ 4,544,363	\$ 4,722,475
CURRENT LIABILITIES		
Accounts payable	\$ 64,965	\$ 63,587
Accrued expenses	315,495	385,620
Current operating lease liabilities	216,038	216,578
Accrued interest	93,635	97,671
Deferred revenue	79,291	50,882
Current portion of long-term debt	602	612
Current liabilities of discontinued operations	62,944	68,778
Total Current Liabilities	832,970	883,728
NON-CURRENT LIABILITIES		
Long-term debt	5,654,084	5,631,291
Non-current operating lease liabilities	1,324,650	1,326,143
Deferred tax liabilities, net	225,660	231,481
Other liabilities	97,576	100,575
Total Liabilities	8,134,940	8,173,218
Commitments and Contingencies (Note 6)		
STOCKHOLDERS' DEFICIT		
Noncontrolling interests	9,559	12,298
Common stock, par value \$0.01 per share: 2,350,000,000 shares authorized (502,696,833 shares issued as of June 30, 2024; 494,061,048 shares issued as of December 31, 2023)	5,027	4,941
Additional paid-in capital	3,576,566	3,563,807
Accumulated deficit	(6,909,712)	(6,780,875)
Accumulated other comprehensive loss	(243,750)	(227,344)
Treasury stock (13,922,338 shares held as of June 30, 2024; 11,003,897 shares held as of December 31, 2023)	(28,267)	(23,570)
Total Stockholders' Deficit	(3,590,577)	(3,450,743)
Total Liabilities and Stockholders' Deficit	\$ 4,544,363	\$ 4,722,475

See Condensed Notes to Consolidated Financial Statements

CLEAR CHANNEL OUTDOOR HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF LOSS
(UNAUDITED)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
<i>(In thousands, except per share data)</i>				
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	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	(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	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)
Net income (loss) attributable to the Company per share of common stock				
— Basic and Diluted:				
Net loss from continuing operations attributable to the Company per share of common stock	\$ (0.10)	\$ (0.08)	\$ (0.28)	\$ (0.27)
Net income from discontinued operations attributable to the Company per share of common stock	0.02	—	0.02	0.12
Net loss attributable to the Company per share of common stock — Basic and Diluted⁽²⁾	\$ (0.08)	\$ (0.08)	\$ (0.26)	\$ (0.15)

⁽¹⁾ Excludes depreciation and amortization

⁽²⁾ Due to rounding, the total may not equal the sum of the line items in the table above.

See Condensed Notes to Consolidated Financial Statements

CLEAR CHANNEL OUTDOOR HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(UNAUDITED)

<i>(In thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net loss attributable to the Company	\$ (39,170)	\$ (37,297)	\$ (128,837)	\$ (72,209)
Other comprehensive loss:				
Foreign currency translation adjustments	(4,615)	(5,238)	(16,411)	(6,077)
Reclassification adjustment for realized gains from cumulative translation adjustments and pension related to sold businesses ⁽¹⁾	—	(31,945)	—	(67,648)
Other comprehensive loss	(4,615)	(37,183)	(16,411)	(73,725)
Comprehensive loss	(43,785)	(74,480)	(145,248)	(145,934)
Less: Comprehensive income (loss) attributable to noncontrolling interests	—	—	(5)	2
Comprehensive loss attributable to the Company	\$ (43,785)	\$ (74,480)	\$ (145,243)	\$ (145,936)

⁽¹⁾ Included in “Income from discontinued operations” on Consolidated Statements of Loss

See Condensed Notes to Consolidated Financial Statements

CLEAR CHANNEL OUTDOOR HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT
(UNAUDITED)

<i>(In thousands, except share data)</i>	Three Months Ended								
	Controlling Interest								
	Common Shares Issued	Non-controlling Interests	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Treasury Stock	Total Stockholders' Deficit	
Three Months Ended June 30, 2024									
Balances at March 31, 2024	494,764,888	\$ 12,776	\$ 4,948	\$ 3,569,099	\$ (6,870,542)	\$ (239,135)	\$ (23,638)	\$ (3,546,492)	
Net income (loss)		536	—	—	(39,170)	—	—	(38,634)	
Release of stock-based awards and exercise of stock options	7,931,945	—	79	(79)	—	—	(4,629)	(4,629)	
Share-based compensation		—	—	7,546	—	—	—	7,546	
Payments to noncontrolling interests, net		(3,753)	—	—	—	—	—	(3,753)	
Foreign currency translation adjustments		—	—	—	—	(4,615)	—	(4,615)	
Balances at June 30, 2024	<u>502,696,833</u>	<u>\$ 9,559</u>	<u>\$ 5,027</u>	<u>\$ 3,576,566</u>	<u>\$ (6,909,712)</u>	<u>\$ (243,750)</u>	<u>\$ (28,267)</u>	<u>\$ (3,590,577)</u>	
Three Months Ended June 30, 2023									
Balances at March 31, 2023	491,325,901	\$ 12,452	\$ 4,913	\$ 3,547,471	\$ (6,504,865)	\$ (371,733)	\$ (22,095)	\$ (3,333,857)	
Net income (loss)		718	—	—	(37,297)	—	—	(36,579)	
Release of stock-based awards and exercise of stock options	2,531,180	—	26	(26)	—	—	(1,394)	(1,394)	
Share-based compensation		—	—	6,179	—	—	—	6,179	
Payments to noncontrolling interests, net		(2,527)	—	—	—	—	—	(2,527)	
Foreign currency translation adjustments		—	—	—	—	(5,238)	—	(5,238)	
Disposition of business		—	—	—	—	(31,945)	—	(31,945)	
Balances at June 30, 2023	<u>493,857,081</u>	<u>\$ 10,643</u>	<u>\$ 4,939</u>	<u>\$ 3,553,624</u>	<u>\$ (6,542,162)</u>	<u>\$ (408,916)</u>	<u>\$ (23,489)</u>	<u>\$ (3,405,361)</u>	
Six Months Ended									
Controlling Interest									
<i>(In thousands, except share data)</i>	Common Shares Issued	Non-controlling Interests	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Treasury Stock	Total Stockholders' Deficit	
Six Months Ended June 30, 2024									
Balances at December 31, 2023	494,061,048	\$ 12,298	\$ 4,941	\$ 3,563,807	\$ (6,780,875)	\$ (227,344)	\$ (23,570)	\$ (3,450,743)	
Net income (loss)		1,120	—	—	(128,837)	—	—	(127,717)	
Release of stock-based awards and exercise of stock options	8,635,785	—	86	(86)	—	—	(4,697)	(4,697)	
Share-based compensation		—	—	12,845	—	—	—	12,845	
Payments to noncontrolling interests, net		(3,854)	—	—	—	—	—	(3,854)	
Foreign currency translation adjustments		(5)	—	—	—	(16,406)	—	(16,411)	
Balances at June 30, 2024	<u>502,696,833</u>	<u>\$ 9,559</u>	<u>\$ 5,027</u>	<u>\$ 3,576,566</u>	<u>\$ (6,909,712)</u>	<u>\$ (243,750)</u>	<u>\$ (28,267)</u>	<u>\$ (3,590,577)</u>	
Six Months Ended June 30, 2023									
Balances at December 31, 2022	483,639,206	\$ 12,864	\$ 4,836	\$ 3,543,424	\$ (6,469,953)	\$ (335,189)	\$ (18,788)	\$ (3,262,806)	
Net income (loss)		208	—	—	(72,209)	—	—	(72,001)	
Release of stock-based awards and exercise of stock options	10,217,875	—	103	(103)	—	—	(4,701)	(4,701)	
Share-based compensation		—	—	10,303	—	—	—	10,303	
Payments to noncontrolling interests, net		(2,431)	—	—	—	—	—	(2,431)	
Foreign currency translation adjustments		2	—	—	—	(6,079)	—	(6,077)	
Disposition of businesses		—	—	—	—	(67,648)	—	(67,648)	
Balances at June 30, 2023	<u>493,857,081</u>	<u>\$ 10,643</u>	<u>\$ 4,939</u>	<u>\$ 3,553,624</u>	<u>\$ (6,542,162)</u>	<u>\$ (408,916)</u>	<u>\$ (23,489)</u>	<u>\$ (3,405,361)</u>	

See Condensed Notes to Consolidated Financial Statements

CLEAR CHANNEL OUTDOOR HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

(In thousands)

	Six Months Ended June 30,	
	2024	2023
Cash flows from operating activities:		
Consolidated net loss	\$ (127,717)	\$ (72,001)
Reconciling items:		
Depreciation, amortization and impairment	126,246	144,101
Non-cash operating lease expense	131,819	161,231
Loss on extinguishment of debt and debt modification expense	16,785	—
Deferred taxes	(5,795)	1,411
Share-based compensation	12,845	10,303
Amortization of deferred financing charges and note discounts	5,838	5,794
Credit loss expense	164	1,746
Gain on disposition of businesses and/or operating assets, net	(6,197)	(109,952)
Foreign exchange transaction gain	(3,996)	(21,684)
Other reconciling items, net	(796)	367
Changes in operating assets and liabilities, net of effects of dispositions:		
Decrease in accounts receivable	42,617	60,685
Decrease (increase) in prepaid expenses and other operating assets	3,160	(21,281)
Decrease in accounts payable and accrued expenses	(65,885)	(60,606)
Decrease in operating lease liabilities	(141,260)	(174,762)
(Decrease) increase in accrued interest	(4,035)	3,917
Increase in deferred revenue	18,128	17,307
Decrease in other operating liabilities	(5,893)	(962)
Net cash used for operating activities	(3,972)	(54,386)
Cash flows from investing activities:		
Capital expenditures	(51,828)	(75,131)
Asset acquisitions	(8,813)	(11,584)
Net proceeds from disposition of businesses and/or assets	10,305	100,959
Other investing activities, net	(492)	(884)
Net cash (used for) provided by investing activities	(50,828)	13,360
Cash flows from financing activities:		
Proceeds from long-term debt	1,657,000	—
Payments on long-term debt	(1,635,270)	(10,802)
Debt issuance and modification costs	(18,890)	(1,034)
Taxes paid related to net share settlement of equity awards	(4,697)	(4,701)
Payments to noncontrolling interests, net	(3,854)	(2,431)
Net cash used for financing activities	(5,711)	(18,968)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(2,093)	5,040
Net decrease in cash, cash equivalents and restricted cash	(62,604)	(54,954)
Cash, cash equivalents and restricted cash at beginning of period	260,541	298,682
Cash, cash equivalents and restricted cash at end of period	\$ 197,937	\$ 243,728
Supplemental disclosures:		
Cash paid for interest	\$ 218,521	\$ 202,664
Cash paid for income taxes, net of refunds	\$ 9,896	\$ 6,574

See Condensed Notes to Consolidated Financial Statements

CLEAR CHANNEL OUTDOOR HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE 1 – BASIS OF PRESENTATION

Principles of Consolidation

These consolidated financial statements include the accounts of Clear Channel Outdoor Holdings, Inc. (“CCOH”) and its subsidiaries, as well as entities in which the Company has a controlling financial interest or for which the Company is the primary beneficiary. Intercompany transactions have been eliminated in consolidation. All references in this Quarterly Report on Form 10-Q to the “Company,” “we,” “us” and “our” refer to Clear Channel Outdoor Holdings, Inc. and its consolidated subsidiaries.

Preparation of Interim Financial Statements

The accompanying consolidated financial statements were prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) for interim financial statements, and, in the opinion of management, include all normal and recurring adjustments necessary to present fairly the results of the interim periods shown. Due to seasonality and other factors, the results for the interim periods may not be indicative of results for the full year.

Pursuant to the rules and regulations of the Securities and Exchange Commission (the “SEC”), certain information and footnote disclosures required by GAAP for annual financial statements have been condensed or omitted from these interim financial statements. Accordingly, the financial statements contained herein should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company’s 2023 Annual Report on Form 10-K, filed with the SEC on February 26, 2024.

Use of Estimates

The Company’s consolidated financial statements presented herein reflect estimates and assumptions made by management that affect the amounts reported in the consolidated financial statements and accompanying notes. The Company bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. Actual results could differ from those estimates.

Discontinued Operations

As described in the Company’s 2023 Annual Report on Form 10-K, during the third quarter of 2023, the Company’s plan to sell the businesses comprising its Europe-South segment met the criteria to be reported as discontinued operations. In accordance with GAAP, assets and liabilities of discontinued operations are presented separately in the Consolidated Balance Sheets, and results of discontinued operations are reported as a separate component of “Consolidated net loss” in the Consolidated Statements of Loss, for all periods presented, resulting in changes to the presentation of certain prior period amounts. Cash flows from discontinued operations are not reported separately in the Consolidated Statements of Cash Flows.

Refer to Note 2 for additional discussion of discontinued operations. All other notes to these consolidated financial statements present the results of continuing operations and exclude amounts related to discontinued operations for all periods presented.

NOTE 2 – DISPOSITIONS AND DISCONTINUED OPERATIONS

On March 31, 2023, the Company sold its former business in Switzerland for cash proceeds of \$84.9 million (net of direct costs to transact the sale and cash sold) and recognized a gain on sale of \$96.4 million. On May 31, 2023, the Company sold its former business in Italy for cash proceeds of \$4.3 million (net of direct costs to transact the sale and cash sold) and recognized a gain on sale of \$11.2 million. Gains related to these sales are included within “Income from discontinued operations” on the Consolidated Statements of Loss, and net cash proceeds are reflected within “Net proceeds from disposition of businesses and/or assets” in the investing activities section of the Consolidated Statement of Cash Flows.

In May 2023, the Company also entered into an agreement to sell its business in Spain, which is expected to close in 2024 upon receipt of regulatory approval and satisfaction of other customary closing conditions. Subsequently, in October 2023, the Company sold its former business in France. The Company’s business in Spain, together with its former businesses in Switzerland, Italy and France, comprised the Company’s entire Europe-South segment.

The Company concluded that, in aggregate, the sales of these businesses met the criteria for discontinued operations presentation in the third quarter of 2023. As a result, each of these businesses has been reclassified to discontinued operations in these financial statements for all periods presented.

CLEAR CHANNEL OUTDOOR HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

Assets and Liabilities of Discontinued Operations

As previously described, assets and liabilities of discontinued operations are presented separately in the Consolidated Balance Sheets for all periods presented. At June 30, 2024 and December 31, 2023, these balances consisted of assets and liabilities of the Company's business in Spain, which are all classified as current as the sale of this business is expected to close in 2024.

The following table presents a reconciliation of the carrying amounts of the major classes of these assets and liabilities to the current assets and liabilities of discontinued operations as presented on the Company's Consolidated Balance Sheets:

<i>(In thousands)</i>	June 30, 2024	December 31, 2023
Assets of discontinued operations:		
Cash and cash equivalents	\$ 657	\$ 651
Accounts receivable, net	44,299	39,920
Prepaid expenses and other current assets	16,264	12,668
Property, plant and equipment, net	40,871	37,492
Operating lease right-of-use assets	32,947	35,609
Other assets	4,619	4,973
Current assets of discontinued operations	<u>\$ 139,657</u>	<u>\$ 131,313</u>
Liabilities of discontinued operations:		
Accounts payable and accrued expenses	\$ 25,912	\$ 29,046
Operating lease liabilities	33,902	37,117
Deferred revenue	1,589	1,074
Other liabilities	1,541	1,541
Current liabilities of discontinued operations	<u>\$ 62,944</u>	<u>\$ 68,778</u>

Letters of Credit, Surety Bonds and Guarantees

A portion of the Company's letters of credit and guarantees outstanding at June 30, 2024 related to discontinued operations, as follows:

- Related to the former business in France, the Company has a \$20.2 million letter of credit. In connection with the sale of this business, and pursuant to the related share purchase agreement, the Company's former French business and/or the buyer will either replace, or procure a counter-guarantee of, the Company's payment obligation under the letter of credit. Additionally, the Company retains an indemnity of \$15.7 million related to a surety bond held by the former business in France. The Company has been indemnified by the former French business for this amount and will be released from any remaining obligation by March 2025.
- Related to the business in Spain, the Company had a \$6.5 million of letter of credit and \$8.5 million of bank guarantees outstanding at June 30, 2024, a portion of which was supported by \$0.7 million of cash collateral. These will remain obligations of the Company until the sale of this business closes or, if sooner, their expiration date.

CLEAR CHANNEL OUTDOOR HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

Income from Discontinued Operations

Discontinued operations for the three and six months ended June 30, 2024 consists of results from the Company's business in Spain, whereas discontinued operations for the three and six months ended June 30, 2023 consists of results from the Company's business in Spain and former businesses in Switzerland (through March 31, 2023), Italy (through May 31, 2023) and France.

The following table provides details about the major classes of line items constituting "Income from discontinued operations" as presented on the Company's Consolidated Statements of Loss:

<i>(In thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenue	\$ 31,975	\$ 106,419	\$ 54,456	\$ 214,434
Expenses:				
Direct operating expenses ⁽¹⁾	19,341	80,334	38,874	172,581
Selling, general and administrative expenses ^{(1),(2)}	3,279	22,869	6,347	49,296
Depreciation and amortization	—	6,636	—	15,391
Other expense (income), net	(324)	5,988	(24)	7,406
Income (loss) from discontinued operations before gain on disposal and income taxes	9,679	(9,408)	9,259	(30,240)
Gain on disposal	—	11,154	—	107,504
Income tax benefit (expense) attributable to discontinued operations ⁽³⁾	—	481	—	(17,854)
Income from discontinued operations, net of income taxes	\$ 9,679	\$ 2,227	\$ 9,259	\$ 59,410

⁽¹⁾ Excludes depreciation and amortization.

⁽²⁾ Certain costs that were historically allocated to the Company's Europe-South segment and reported within selling, general and administrative expenses on the Consolidated Statement of Loss have been deemed to be costs of continuing operations and are now reported within corporate expenses on the Consolidated Statement of Loss. As such, amounts for prior periods totaling \$1.0 million and \$2.9 million for the three and six months ended June 30, 2023, respectively, have been reclassified to conform to the current period presentation.

⁽³⁾ Most of the income tax expense attributable to discontinued operations for the six months ended June 30, 2023 was driven by the sale of the Company's former business in Switzerland.

Capital Expenditures of Discontinued Operations

The following table presents the capital expenditures for discontinued operations for the three and six months ended June 30, 2024 and 2023:

<i>(In thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Capital expenditures ⁽¹⁾	\$ 2,790	\$ 6,314	\$ 4,959	\$ 11,365

⁽¹⁾ In addition to payments that occurred during the period for capital expenditures, the Company had \$1.2 million and \$3.5 million of accrued capital expenditures related to discontinued operations that remained unpaid as of June 30, 2024 and 2023, respectively.

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NOTE 3 – SEGMENT DATA

The Company has four reportable segments, which it believes best reflect how the Company is currently managed: America, Airports, Europe-North and Europe-South. The Company's remaining operations in Latin America and Singapore are disclosed as "Other." As described in Note 2, 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 the table below, 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 ("CODM") for purposes of making decisions about allocation of resources to, and assessing performance of, each reportable segment. Segment Adjusted EBITDA is calculated as revenue less direct operating expenses and selling, general and administrative expenses, excluding restructuring and other costs, which are defined as costs associated with cost-saving initiatives such as severance, consulting and termination costs and other special costs. Segment information for total assets is not presented as this information is not used by the Company's CODM in measuring segment performance or allocating resources between segments.

The following table presents the Company's reportable segment results for continuing operations for the three and six months ended June 30, 2024 and 2023:

<i>(In thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenue				
America	\$ 290,207	\$ 287,517	\$ 539,984	\$ 523,566
Airports	86,219	71,045	163,145	124,834
Europe-North	164,735	149,909	304,128	278,412
Other	17,380	22,349	33,036	41,428
Total	<u>\$ 558,541</u>	<u>\$ 530,820</u>	<u>\$ 1,040,293</u>	<u>\$ 968,240</u>
Capital Expenditures⁽¹⁾				
America	\$ 13,450	\$ 18,888	\$ 22,273	\$ 35,696
Airports	1,807	2,559	3,446	7,310
Europe-North	4,768	4,081	14,128	11,147
Other	736	1,036	2,094	2,957
Corporate	2,073	3,826	4,928	6,656
Total	<u>\$ 22,834</u>	<u>\$ 30,390</u>	<u>\$ 46,869</u>	<u>\$ 63,766</u>
Segment Adjusted EBITDA				
America	\$ 126,980	\$ 129,513	\$ 222,444	\$ 210,878
Airports	19,082	16,334	38,164	22,598
Europe-North	32,649	26,234	46,974	33,406
Other	6	3,511	206	3,880
Total	<u>\$ 178,717</u>	<u>\$ 175,592</u>	<u>\$ 307,788</u>	<u>\$ 270,762</u>

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(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Reconciliation of Segment Adjusted EBITDA to Loss From Continuing Operations Before Income Taxes				
Segment Adjusted EBITDA	\$ 178,717	\$ 175,592	\$ 307,788	\$ 270,762
Less reconciling items:				
Corporate expenses ⁽²⁾	44,704	58,316	84,830	94,496
Depreciation and amortization	53,883	64,502	108,173	128,710
Impairment charges	18,073	—	18,073	—
Restructuring and other costs ⁽³⁾	698	312	1,522	560
Other operating expense, net	4,622	23	6,061	3,943
Interest expense, net	107,410	104,733	215,065	207,233
Loss on extinguishment of debt	—	—	4,787	—
Other (income) expense, net	98	(12,211)	8,444	(20,991)
Loss from continuing operations before income taxes	<u>\$ (50,771)</u>	<u>\$ (40,083)</u>	<u>\$ (139,167)</u>	<u>\$ (143,189)</u>

⁽¹⁾ In addition to payments that occurred during the period for capital expenditures, the Company had \$10.3 million and \$10.9 million of accrued capital expenditures related to continuing operations that remained unpaid as of June 30, 2024 and 2023, respectively.

⁽²⁾ Corporate expenses include expenses related to infrastructure and support, including information technology, human resources, legal (including estimated costs for legal liabilities), finance and administrative functions of each of the Company's reportable segments, as well as overall executive, administrative and support functions. Share-based payments and certain restructuring and other costs are recorded in corporate expenses.

⁽³⁾ The restructuring and other costs line item in this reconciliation excludes those restructuring and other costs related to corporate functions, which are included within the Corporate expenses line item.

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NOTE 4 – REVENUE

The Company generates revenue primarily from the sale of advertising on printed and digital out-of-home advertising displays. Certain of these revenue transactions are considered leases for accounting purposes as the contracts convey to customers the right to control the use of the Company’s advertising displays for a period of time. The Company accounts for revenue from leases in accordance with Accounting Standards Codification (“ASC”) Topic 842, while the Company’s remaining revenue transactions are accounted for as revenue from contracts with customers in accordance with ASC Topic 606.

Disaggregation of Revenue

The following table shows revenue from contracts with customers, revenue from leases and total revenue from continuing operations, disaggregated by geography, for the three and six months ended June 30, 2024 and 2023:

<i>(In thousands)</i>	Revenue from contracts with customers	Revenue from leases	Total revenue
Three Months Ended June 30, 2024			
U.S. ⁽¹⁾	\$ 213,154	\$ 163,272	\$ 376,426
Europe ⁽²⁾	161,707	3,028	164,735
Other ⁽³⁾	15,077	2,303	17,380
Total	<u>\$ 389,938</u>	<u>\$ 168,603</u>	<u>\$ 558,541</u>
Three Months Ended June 30, 2023			
U.S. ⁽¹⁾	\$ 191,691	\$ 166,871	\$ 358,562
Europe ⁽²⁾	147,160	2,749	149,909
Other ⁽³⁾	17,320	5,029	22,349
Total	<u>\$ 356,171</u>	<u>\$ 174,649</u>	<u>\$ 530,820</u>
Six Months Ended June 30, 2024			
U.S. ⁽¹⁾	\$ 397,586	\$ 305,543	\$ 703,129
Europe ⁽²⁾	298,475	5,653	304,128
Other ⁽³⁾	27,997	5,039	33,036
Total	<u>\$ 724,058</u>	<u>\$ 316,235</u>	<u>\$ 1,040,293</u>
Six Months Ended June 30, 2023			
U.S. ⁽¹⁾	\$ 336,248	\$ 312,152	\$ 648,400
Europe ⁽²⁾	273,611	4,801	278,412
Other ⁽³⁾	30,733	10,695	41,428
Total	<u>\$ 640,592</u>	<u>\$ 327,648</u>	<u>\$ 968,240</u>

⁽¹⁾ U.S. revenue, which also includes an immaterial amount of revenue derived from airport displays in the Caribbean, is comprised of revenue from the Company’s America and Airports segments.

⁽²⁾ Europe revenue is comprised of revenue from the Company’s Europe-North segment.

⁽³⁾ Other includes the Company’s businesses in Latin America and Singapore.

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Revenue from Contracts with Customers

The following table shows the Company's beginning and ending accounts receivable and deferred revenue balances from contracts with customers:

<i>(In thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Accounts receivable, net of allowance, from contracts with customers:				
Beginning balance	\$ 305,159	\$ 271,225	\$ 361,039	\$ 317,560
Ending balance	321,715	298,309	321,715	298,309
Deferred revenue from contracts with customers:				
Beginning balance	\$ 38,283	\$ 40,484	\$ 25,613	\$ 23,596
Ending balance	42,960	40,947	42,960	40,947

During the three months ended June 30, 2024 and 2023, respectively, the Company recognized \$26.3 million and \$33.6 million of revenue that was included in the deferred revenue from contracts with customers balance at the beginning of the respective quarters. During the six months ended June 30, 2024 and 2023, respectively, the Company recognized \$21.3 million and \$20.7 million of revenue that was included in the deferred revenue from contracts with customers balance at the beginning of the respective years.

The Company's contracts with customers generally have terms of one year or less. As of June 30, 2024, the Company expected to recognize \$92.5 million of revenue in future periods for remaining performance obligations from current contracts with customers that have an original expected duration of greater than one year, with the majority of this amount to be recognized over the next five years.

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NOTE 5 – LONG-TERM DEBT

Long-term debt outstanding as of June 30, 2024 and December 31, 2023 consisted of the following:

<i>(In thousands)</i>	Maturity	June 30, 2024	December 31, 2023
Receivables-Based Credit Facility	August 2026	\$ —	\$ —
Revolving Credit Facility	August 2026	—	—
Term Loan Facility ⁽¹⁾	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 ⁽¹⁾	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 ⁽²⁾	August 2025	—	375,000
Clear Channel International B.V. Term Loan Facility ⁽²⁾	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: Current portion		602	612
Total long-term debt		<u>\$ 5,654,084</u>	<u>\$ 5,631,291</u>

⁽¹⁾ On March 18, 2024, the Company issued \$865.0 million aggregate principal amount of 7.875% Senior Secured Notes Due 2030 (the “CCOH 7.875% Senior Secured Notes”) and used a portion of the proceeds therefrom to prepay \$835.0 million of borrowings outstanding under the Term Loan Facility. At the same time, the Company amended its 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. The new refinanced term loans were issued at a 1% discount, and the Company used the proceeds therefrom, along with the remaining proceeds from the CCOH 7.875% Senior Secured Notes issuance and cash on hand, to pay off the original term loans, \$14.9 million of accrued interest on the prepaid and refinanced Term Loan principal and \$14.6 million of fees and expenses related to these transactions. At June 30, 2024, the Company had an accrual of \$0.7 million for unpaid fees and expenses. Related to these transactions, the Company recognized a loss on debt extinguishment of \$2.4 million and debt modification expense of \$10.0 million.

⁽²⁾ On March 22, 2024, the Company’s indirect wholly-owned subsidiary, Clear Channel International B.V. (“CCIBV”), entered into a credit agreement comprising two tranches of term loans (the “CCIBV Term Loan Facility”) totaling an aggregate principal amount of \$375.0 million, which was issued at a 1% discount. The Company used the proceeds therefrom, along with cash on hand, to redeem all of the outstanding \$375.0 million aggregate principal amount of 6.625% Senior Secured Notes Due 2025 (the “CCIBV Senior Secured Notes”) and to pay \$11.8 million of accrued interest related thereto and \$4.2 million of related transaction fees and expenses. At June 30, 2024, the Company had an accrual of \$1.6 million for unpaid fees and expenses. Related to this transaction, the Company recognized a loss on debt extinguishment of \$2.4 million and debt modification expense of \$2.0 million. As a result of this redemption, CCIBV and the guarantors of the CCIBV Senior Secured Notes have been released from their remaining obligations under the indenture governing such notes, and such indenture has ceased to be of further effect.

The aggregate market value of the Company’s debt based on market prices for which quotes were available was approximately \$5.4 billion and \$5.3 billion as of June 30, 2024 and December 31, 2023, respectively. Under the fair value hierarchy established by ASC Section 820-10-35, the inputs used to determine the market value of the Company’s debt are classified as Level 1.

As of June 30, 2024, the Company was in compliance with all covenants contained in its debt agreements.

Amendment to Senior Secured Credit Facilities

On March 18, 2024, the Senior Secured Credit Agreement, which governs the Company’s Term Loan Facility and Revolving Credit Facility, was amended to, among other things: extend the maturity date of the Term Loan Facility to August 23, 2028, subject to certain conditions; increase the Applicable Rate (as defined therein) for the Term Loan Facility by 50 basis points; and provide for a prepayment penalty in certain circumstances. These amendments are reflected in the information below.

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Maturity

The term loans under the Term Loan Facility amortize in equal quarterly installments in an aggregate annual amount equal to 1.00% of the original principal amount of such term loans. In August 2023, the Company made a prepayment that satisfied the remaining quarterly payment obligations, and the remaining balance is payable on August 23, 2028, subject to certain conditions.

Prepayments

The Senior Secured Credit Agreement, as amended, provides for a prepayment penalty of 1.00% for certain prepayments of, or amendments to, the Term Loan Facility effected on or prior to September 18, 2024. Thereafter, the Company may voluntarily repay outstanding term loans under the Senior Secured Credit Facilities without penalty.

CCOH 7.875% Senior Secured Notes Due 2030

On March 18, 2024, the Company completed the sale of \$865.0 million in aggregate principal amount of the CCOH 7.875% Senior Secured Notes. The CCOH 7.875% Senior Secured Notes were issued pursuant to an indenture, dated as of March 18, 2024 (the “CCOH 7.875% Senior Secured Notes Indenture”), among the Company, the subsidiaries of the Company acting as guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee and as collateral agent.

The CCOH 7.875% Senior Secured Notes mature on April 1, 2030 and bear interest at a rate of 7.875% per annum. Interest on the CCOH 7.875% Senior Secured Notes is payable to the holders thereof semi-annually on April 1 and October 1 of each year, beginning on October 1, 2024.

Guarantees and Security

The CCOH 7.875% Senior Secured Notes are guaranteed fully and unconditionally on a senior secured basis by certain of the Company’s wholly-owned existing and future domestic subsidiaries.

The CCOH 7.875% Senior Secured Notes and the guarantees thereof are secured on a first-priority basis by security interests in all of the Company’s and the guarantors’ assets securing the Senior Secured Credit Facilities, subject to certain exceptions, on a pari passu basis with the liens on such assets (other than the assets securing the Company’s Receivables-Based Credit Facility), and on a second-priority basis by security interests in all of the Company’s and the guarantors’ assets securing the Company’s Receivables-Based Credit Facility on a first-priority basis, in each case, other than any excluded assets and subject to intercreditor agreements.

The CCOH 7.875% Senior Secured Notes and the guarantees are general senior secured obligations of the Company and the guarantors thereof and rank pari passu in right of payment with the Company’s and the guarantors’ existing and future senior indebtedness.

Redemptions

The Company may redeem all or a portion of the CCOH 7.875% Senior Secured Notes at the redemption prices set forth in the CCOH 7.875% Senior Secured Notes Indenture.

Certain Covenants

The CCOH 7.875% Senior Secured Notes Indenture contains covenants that limit the Company’s ability and the ability of its restricted subsidiaries to, among other things: incur or guarantee additional debt or issue certain preferred stock; redeem, purchase or retire subordinated debt; make certain investments; create restrictions on the payment of dividends or other amounts from the Company’s restricted subsidiaries that are not guarantors of the debt; enter into certain transactions with affiliates; merge or consolidate with another person or sell or otherwise dispose of all or substantially all of the Company’s assets; sell certain assets, including capital stock of the Company’s subsidiaries; designate the Company’s subsidiaries as unrestricted subsidiaries; pay dividends, redeem or repurchase capital stock or make other restricted payments; and incur certain liens.

CCIBV Term Loan Facility Due 2027

On March 22, 2024 (the “Closing Date”), CCIBV entered into a credit agreement (the “CCIBV Credit Agreement”) with JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and J.P. Morgan SE, as lead arranger and bookrunner. The CCIBV Credit Agreement governs the CCIBV Term Loan Facility and the term loans incurred thereunder.

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Size and Availability

The CCIBV Term Loan Facility is comprised of two tranches of term loans totaling an aggregate principal amount of \$375.0 million: (1) a “fixed rate” tranche of term loans in an aggregate principal amount of \$300.0 million (the “Fixed Rate Term Loan Tranche”); and (2) a “floating rate” tranche of term loans in an aggregate principal amount of \$75.0 million (the “Floating Rate Term Loan Tranche”).

Interest Rate

The CCIBV Term Loan Facility bears interest: (1) at a fixed rate of 7.5% per annum, payable semi-annually in arrears on April 1 and October 1 of each year for the Fixed Rate Term Loan Tranche and (2) at a floating rate equal to the benchmark rate “Term SOFR” plus 2.25% per annum (subject to a floor rate of 5.25% per annum), payable at one-, three- or six- month intervals, effective April 1, 2024 for the Floating Rate Term Loan Tranche.

Amortization and Maturity

The CCIBV Term Loan Facility matures on April 1, 2027 and has no scheduled amortization payments prior to this date.

Prepayments

The CCIBV Credit Agreement requires CCIBV to make certain mandatory prepayments, subject to certain requirements and exceptions, and permits CCIBV to make voluntary prepayments at its discretion. The Fixed Rate Term Loan Tranche and the Floating Rate Term Loan Tranche will participate in any voluntary or mandatory repayments or prepayments on a pro rata basis.

Guarantees and Security

The CCIBV Term Loan Facility is fully guaranteed by certain of CCIBV’s subsidiaries. The Company does not guarantee and has not otherwise assumed any liability under the CCIBV Term Loan Facility. The CCIBV Term Loan Facility and certain of the guarantees thereunder (the “Secured Guarantees”) are secured by security interests in, and pledges over, certain assets and property (including, without limitation, capital stock, material bank accounts and intercompany receivables) of or in CCIBV and its guarantors (the “Security Interests”), in each case subject to certain agreed security principles, permitted liens and other customary exceptions and qualifications.

The CCIBV Term Loan Facility is a senior secured obligation that ranks, in right of payment, *pari passu* to all unsubordinated indebtedness of CCIBV and senior to all subordinated indebtedness of CCIBV and ranks, in right of security, senior to all unsecured and junior lien indebtedness of CCIBV to the extent of the value of the assets that constitute collateral after giving effect to the Security Interests and the Secured Guarantees. The guarantees that are not Secured Guarantees are unsecured senior obligations that rank, in right of payment, *pari passu* to all unsubordinated indebtedness of the guarantors and senior to all subordinated indebtedness of the guarantors and rank, in right of security, junior to all secured indebtedness of the guarantors to the extent of the value of the assets securing such indebtedness and *pari passu* to all unsecured indebtedness of the guarantors.

Certain Covenants

The CCIBV Credit Agreement contains covenants that limit CCIBV’s ability and the ability of its restricted subsidiaries to, among other things (but subject to certain exceptions): pay dividends, redeem stock or make other distributions or investments; incur additional debt or issue certain preferred stock; transfer or sell assets; create liens on assets; engage in certain transactions with affiliates; create restrictions on dividends or other payments by the restricted subsidiaries; and merge, consolidate or effect other fundamental changes to CCIBV’s assets.

Letters of Credit, Surety Bonds and Guarantees

The Company has letters of credit, surety bonds and bank guarantees related to various operational matters, including insurance, bid, concession and performance bonds, as well as other items.

As of June 30, 2024, the Company had \$43.2 million of letters of credit outstanding under its Revolving Credit Facility, resulting in \$106.8 million of remaining excess availability, and \$49.8 million of letters of credit outstanding under its Receivables-Based Credit Facility, resulting in \$108.2 million of excess availability. Additionally, as of June 30, 2024, the Company had \$41.6 million and \$24.8 million of surety bonds and bank guarantees outstanding, respectively, a portion of which was supported by \$5.2 million of cash collateral.

A portion of these letters of credit and guarantees at June 30, 2024 related to discontinued operations that were sold or held for sale as of this date. Please refer to Note 2 for additional information.

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NOTE 6 – COMMITMENTS AND CONTINGENCIES

Legal Proceedings

The Company and its subsidiaries are involved in certain legal proceedings arising in the ordinary course of business and, as required, have accrued an estimate of the probable costs for the resolution of those claims for which the occurrence of loss is probable and the amount can be reasonably estimated. These estimates have been developed in consultation with counsel and are based upon an analysis of potential results, assuming a combination of litigation and settlement strategies. It is possible, however, that future results of operations for any particular period could be materially affected by changes in the Company's assumptions or the effectiveness of its strategies related to these proceedings. Additionally, due to the inherent uncertainty of litigation, there can be no assurance that the resolution of any particular claim or proceeding would not have a material adverse effect on the Company's financial condition or results of operations.

Although the Company is involved in a variety of legal proceedings in the ordinary course of business, a large portion of the Company's litigation arises in the following contexts: commercial disputes, employment- and benefits-related claims, land use and zoning disputes, governmental fines, intellectual property claims, personal injury claims and tax disputes.

NOTE 7 – INCOME TAXES

Income Tax Benefit Attributable to Continuing Operations

The Company's income tax benefit attributable to continuing operations for the three and six months ended June 30, 2024 and 2023 consisted of the following components:

(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Current tax expense attributable to continuing operations	\$ (3,403)	\$ (2,724)	\$ (3,604)	\$ (3,612)
Deferred tax benefit attributable to continuing operations	5,861	4,001	5,795	15,390
Income tax benefit attributable to continuing operations	\$ 2,458	\$ 1,277	\$ 2,191	\$ 11,778

The effective tax rates for continuing operations for the three and six months ended June 30, 2024 were 4.8% and 1.6%, respectively, compared to 3.2% and 8.2% for the three and six months ended June 30, 2023, respectively. The effective tax rates for each period were primarily impacted by the valuation allowance recorded against current period deferred tax assets resulting from losses and interest expense carryforwards in the U.S. and certain foreign jurisdictions due to uncertainty regarding the Company's ability to realize those assets in future periods.

NOTE 8 – PROPERTY, PLANT AND EQUIPMENT

The Company's property, plant and equipment consisted of the following classes of assets as of June 30, 2024 and December 31, 2023:

(In thousands)

	June 30, 2024	December 31, 2023
Structures ⁽¹⁾	\$ 2,119,198	\$ 2,157,237
Furniture and other equipment	229,726	229,514
Land, buildings and improvements	141,956	143,300
Construction in progress	35,438	57,335
Property, plant and equipment, gross	2,526,318	2,587,386
Less: Accumulated depreciation	(1,898,280)	(1,921,042)
Property, plant and equipment, net	\$ 628,038	\$ 666,344

⁽¹⁾ During the six months ended June 30, 2024, the Company acquired digital billboard structures of \$1.1 million as part of asset acquisitions.

As a result of impairment tests performed in the second quarter of 2024, the Company reduced the carrying value of "Property, plant and equipment, net" by \$8.1 million. Refer to Note 11 for more information.

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NOTE 9 – INTANGIBLE ASSETS AND GOODWILL

Intangible Assets

The following table presents the gross carrying amount and accumulated amortization for each major class of intangible assets as of June 30, 2024 and December 31, 2023:

(In thousands)

	June 30, 2024		December 31, 2023	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Permits ⁽¹⁾	\$ 753,692	\$ (112,789)	\$ 746,126	\$ (80,439)
Transit, street furniture and other outdoor contractual rights	353,252	(324,863)	356,883	(325,357)
Permanent easements ⁽¹⁾	163,459	—	163,293	—
Trademarks	83,569	(43,374)	83,569	(39,214)
Other	986	(975)	1,107	(1,094)
Total intangible assets	\$ 1,354,958	\$ (482,001)	\$ 1,350,978	\$ (446,104)

⁽¹⁾ During the six months ended June 30, 2024, the Company acquired permits of \$7.7 million and permanent easements of \$0.2 million as part of asset acquisitions. The acquired permits have amortization periods ranging from 22 to 28 years.

Goodwill

The following table presents changes in the goodwill balance for the Company's segments with goodwill during the six months ended June 30, 2024:

(In thousands)

	America		Airports		Europe-North		Consolidated	
	\$	\$	\$	\$	\$	\$	\$	\$
Balance as of December 31, 2023 ⁽¹⁾	482,937	24,882	148,744	656,563	(3,181)	653,382	—	—
Foreign currency impact	—	—	(3,181)	(3,181)	—	—	—	—
Balance as of June 30, 2024	\$ 482,937	\$ 24,882	\$ 145,563	\$ 653,382	\$ —	\$ —	\$ —	\$ —

⁽¹⁾ The balance at December 31, 2023 is net of cumulative impairments of \$2.6 billion for America, \$79.4 million for Europe-North and \$90.4 million for Other, which has been fully impaired.

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NOTE 10 – NET LOSS PER SHARE

The following table presents the computation of net loss per share for the three and six months ended June 30, 2024 and 2023:

(In thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Numerators:				
Loss from continuing operations	\$ (48,313)	\$ (38,806)	\$ (136,976)	\$ (131,411)
Less: Net income from continuing operations attributable to noncontrolling interests	517	708	1,075	175
Net loss from continuing operations attributable to the Company	<u>(48,830)</u>	<u>(39,514)</u>	<u>(138,051)</u>	<u>(131,586)</u>
Income from discontinued operations	9,679	2,227	9,259	59,410
Less: Net income from discontinued operations attributable to noncontrolling interests	19	10	45	33
Net income from discontinued operations attributable to the Company	9,660	2,217	9,214	59,377
Net loss attributable to the Company	<u>\$ (39,170)</u>	<u>\$ (37,297)</u>	<u>\$ (128,837)</u>	<u>\$ (72,209)</u>
Denominators:				
Weighted average common shares outstanding – Basic	488,740	482,373	486,244	480,448
Weighted average common shares outstanding – Diluted	488,740	482,373	486,244	480,448
Net income (loss) attributable to the Company per share of common stock — Basic and Diluted:				
Net loss from continuing operations attributable to the Company per share of common stock	\$ (0.10)	\$ (0.08)	\$ (0.28)	\$ (0.27)
Net income from discontinued operations attributable to the Company per share of common stock	0.02	—	0.02	0.12
Net loss attributable to the Company per share of common stock — Basic and Diluted ⁽¹⁾	<u>\$ (0.08)</u>	<u>\$ (0.08)</u>	<u>\$ (0.26)</u>	<u>\$ (0.15)</u>

⁽¹⁾ Due to rounding, the total may not equal the sum of the line items in the table above.

Outstanding equity awards equivalent to 27.9 million and 20.5 million shares for the three months ended June 30, 2024 and 2023, respectively, and 28.2 million and 19.8 million shares for the six months ended June 30, 2024 and 2023, respectively, were not included in the computation of diluted earnings per share because to do so would have been anti-dilutive.

CLEAR CHANNEL OUTDOOR HOLDINGS, INC. AND SUBSIDIARIES
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NOTE 11 — OTHER INFORMATION**Reconciliation of Cash, Cash Equivalents and Restricted Cash**

The following table reconciles cash and cash equivalents reported in the Consolidated Balance Sheets to the cash, cash equivalents and restricted cash reported in the Consolidated Statements of Cash Flows:

<i>(In thousands)</i>	June 30, 2024	December 31, 2023
Cash and cash equivalents in the Balance Sheets	\$ 189,300	\$ 251,652
Cash and cash equivalents included in Current assets of discontinued operations	657	651
Restricted cash included in:		
Other current assets	2,714	3,051
Current assets of discontinued operations	735	724
Other assets	4,531	4,463
Total cash, cash equivalents and restricted cash in the Statements of Cash Flows	<u>\$ 197,937</u>	<u>\$ 260,541</u>

Accounts Receivable

The following table discloses the components of “Accounts receivable, net,” as reported in the Consolidated Balance Sheets:

<i>(In thousands)</i>	June 30, 2024	December 31, 2023
Accounts receivable	\$ 470,885	\$ 514,891
Less: Allowance for credit losses	(13,103)	(15,080)
Accounts receivable, net	<u>\$ 457,782</u>	<u>\$ 499,811</u>

Credit loss expense (reversal) related to accounts receivable of continuing operations was \$1.1 million and \$(0.9) million during the three months ended June 30, 2024 and 2023, respectively, and \$0.0 million and \$1.7 million during the six months ended June 30, 2024 and 2023, respectively.

Accrued Expenses

The following table discloses the components of “Accrued expenses” as reported in the Consolidated Balance Sheets:

<i>(In thousands)</i>	June 30, 2024	December 31, 2023
Accrued rent	\$ 84,084	\$ 114,489
Accrued employee compensation and benefits	51,912	73,422
Accrued taxes	41,865	51,209
Accrued agency commissions and incentives	38,518	42,736
Accrued other	99,116	103,764
Total accrued expenses	<u>\$ 315,495</u>	<u>\$ 385,620</u>

Share-Based Compensation

Share-based compensation expense for continuing operations, which is recognized within “Corporate expenses” on the Consolidated Statements of Loss, was \$7.5 million and \$6.1 million during the three months ended June 30, 2024 and 2023, respectively, and \$12.8 million and \$10.1 million during the six months ended June 30, 2024 and 2023, respectively.

On May 15, 2024, the Compensation Committee of the CCOH Board of Directors approved grants of 13.1 million restricted stock units (“RSUs”) and 2.6 million performance stock units (“PSUs”) to certain of its employees as part of those employees’ annual compensation.

- The RSUs vest in three equal installments on each of April 1, 2025, April 1, 2026 and April 1, 2027, provided that the recipient is still employed by, or providing services to, the Company on each such vesting date.

CLEAR CHANNEL OUTDOOR HOLDINGS, INC. AND SUBSIDIARIES
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- The PSUs vest and become earned based on the achievement of the Company's total shareholder return relative to the Company's peer group (the "Relative TSR") over a performance period commencing on April 1, 2024 and ending on March 31, 2027 (the "Performance Period"). If the Company achieves Relative TSR at the 75th percentile or higher, the PSUs will be earned at 150% of the target number of shares; if the Company achieves Relative TSR at the 50th percentile, the PSUs will be earned at 100% of the target number of shares; if the Company achieves Relative TSR at the 25th percentile, the PSUs will be earned at 50% of the target number of shares; and if the Company achieves Relative TSR below the 25th percentile, no PSUs will be earned. To the extent Relative TSR is between achievement levels, the portion of the PSUs that is earned will be determined using straight-line interpolation. Notwithstanding the foregoing, to the extent the Company's absolute total shareholder return over the Performance Period is less than 0%, the maximum payout shall not be greater than 100% of the target number of shares.

On May 16, 2024, the Company's stockholders approved the adoption of the 2012 Third Amended and Restated Stock Incentive Plan (the "2024 Plan"), which amends and restates the 2012 Second Amended and Restated Stock Incentive Plan. The 2024 Plan is a broad-based incentive compensation plan that provides for granting stock options, stock appreciation rights, restricted stock, restricted stock units, and performance-based cash and stock awards to any of the Company's or its subsidiaries' present or future directors, officers, employees, consultants or advisors.

Effective May 31, 2024, certain executive officers of the Company received one-time PSU awards, totaling 6.1 million in aggregate, which are eligible to vest and become earned shares in one-third increments based on achievement of specified stock price performance hurdles of \$2.50, \$3.25 and \$4.25 during the four-year period, beginning on May 31, 2024, subject to additional service-based vesting conditions set forth in the applicable award agreement. The maximum number of shares that may be earned with respect to these PSUs is 100% of the PSUs granted.

As of June 30, 2024, the Company had 37,028,376 shares available for issuance under the 2024 Plan, assuming a 100% payout of the Company's outstanding performance stock units.

Impairment of Long-Lived Assets

The Company tests its long-lived assets for impairment whenever events and circumstances indicate that their carrying amount may exceed the undiscounted cash flows they are expected to generate. When a long-lived asset or asset group is determined to be unrecoverable, its cost basis is reduced to reflect the current fair market value, and an impairment loss is recognized.

During the second quarter of 2024, in connection with the Company's ongoing sale process of its businesses in Latin America, the Company identified impairment indicators for the long-lived assets of several of its Latin American businesses (each of which is a separate asset group) and determined certain of these asset groups to be unrecoverable. The Company utilized a market approach to estimate the fair value of each asset group and reduced the carrying values of "Structures, net," "Other property, plant and equipment, net," "Operating lease right-of-use assets," and "Other assets" on the Consolidated Balance Sheet accordingly, resulting in an impairment charge of \$18.1 million on the Consolidated Statement of Loss for the three and six months ended June 30, 2024.

Other Income (Expense), Net

The Company recognized net foreign currency transaction gains related to continuing operations of \$0.2 million and \$12.3 million during the three months ended June 30, 2024 and 2023, respectively, and \$4.0 million and \$21.2 million during the six months ended June 30, 2024 and 2023, respectively.

During the six months ended June 30, 2024, other expense, net, included \$12.0 million of debt modification expense related to the debt transactions the Company completed in March 2024, further described in Note 5.

Other Comprehensive Loss

There were no significant changes in deferred income tax liabilities resulting from adjustments to other comprehensive loss during the three and six months ended June 30, 2024 and 2023.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's discussion and analysis of our financial condition and results of operations ("MD&A") should be read in conjunction with the condensed consolidated financial statements and related notes contained in [Item 1](#) of Part I of this Quarterly Report on Form 10-Q and the Company's 2023 Annual Report on Form 10-K. All references in this Quarterly Report on Form 10-Q to the "Company," "we," "us" and "our" refer to Clear Channel Outdoor Holdings, Inc. and its consolidated subsidiaries.

The MD&A is organized as follows:

- [Overview](#) – Discussion of the nature, key developments and trends of our business in order to provide context for the remainder of this MD&A.
- [Results of Operations](#) – Analysis of our financial results of operations at the consolidated and segment levels.
- [Liquidity and Capital Resources](#) – Analysis of our short- and long-term liquidity and discussion of our material cash requirements and the anticipated sources of funds needed to satisfy such requirements.

This discussion contains forward-looking statements that are subject to risks and uncertainties, and actual results may differ materially from those contained in any forward-looking statements. See "[Cautionary Statement Concerning Forward-Looking Statements](#)" contained at the end of this MD&A.

OVERVIEW

Description of Our Business and Segments

Our revenue is derived from selling advertising space on the out-of-home displays that we own or operate in various markets using assorted digital and traditional display types. We have four reportable business segments: America, which consists of our U.S. operations excluding airports; Airports, which includes revenue from U.S. and Caribbean airports; Europe-North, which consists of operations in the United Kingdom (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 in 2023, also consisted of operations in Switzerland, Italy and France. Our remaining operations in Latin America, including in Mexico, Brazil, Chile and Peru, and in Singapore are disclosed as "Other."

Dispositions and Discontinued Operations

In 2023, we sold our businesses in Switzerland, Italy and France on March 31, May 31 and October 31, respectively. Additionally, in May 2023, we entered into an agreement to sell our business in Spain to JCDecaux for cash consideration of approximately \$64.3 million. This transaction is expected to close in 2024, upon receipt of regulatory approval and satisfaction of other customary closing conditions. We have used, and intend to continue to use, the net proceeds from these sales, after payment of transaction-related fees and expenses, to improve liquidity and increase financial flexibility of the business as permitted under our debt agreements.

In aggregate, the sales of our businesses in Switzerland, Italy and France, along with the agreement to sell our business in Spain (collectively comprising our entire Europe-South segment), met the criteria for discontinued operations presentation during the third quarter of 2023. As a result, each of these businesses has been reclassified to discontinued operations in the financial statements included in this Quarterly Report on Form 10-Q for all periods presented, resulting in changes to the presentation of certain amounts for prior periods. Unless otherwise noted, the remaining discussion in this MD&A presents the results of continuing operations and excludes amounts related to discontinued operations for all periods presented.

International Sales Processes

In 2023, we initiated processes to sell our businesses comprising our Europe-North segment and our businesses in Latin America, which remain ongoing. There can be no assurance that these processes will result in any transactions or particular outcomes. We have not set a timetable for completion of these processes, may suspend the processes at any time and may decide not to make further announcements regarding the processes unless and until our Board of Directors approves a course of action for which further disclosure is appropriate.

Macroeconomic Trends and Seasonality

As described in our 2023 Annual Report on Form 10-K, global inflation increased over the last few years and has affected our results due to higher costs, particularly in our European businesses. Although global inflation has slowed from the peak reached in 2022, it remains elevated. In response to the heightened levels of inflation, central banks, including the U.S. Federal Reserve, raised interest rates significantly, resulting in an increase in our weighted average cost of debt. Future fluctuations in these economic indicators are uncertain and could result in further adverse impacts to our reported results. Our international results are also impacted by fluctuations in foreign currency exchange rates, but volatility did not have a significant impact on our reported results for the first half of 2024. The market risks that our business is subject to are further described in [Item 3](#) of Part I of this Quarterly Report on Form 10-Q.

Additionally, our segment results are impacted by economic conditions in the specific markets and industries in which we operate as advertising revenue is highly correlated to, and has historically trended in line with, changes in gross domestic product. Certain of these trends have affected our financial results:

- In 2023, we experienced weakness in revenue within certain of our larger U.S. markets, most notably those in California, as specific macroeconomic trends affecting these markets resulted in lower spend on out-of-home advertising. Additionally, in the second quarter of 2023, demand for out-of-home advertising in Sweden was negatively impacted by an economic downturn in that country. Improved conditions in these markets have resulted in revenue growth during the first half of 2024 compared to the same period of 2023.
- Continued growth in the travel industry has been a driver of strengthened performance in our Airports segment. As daily passenger volume through U.S. airports has reached record-breaking levels in the first half of 2024, we have experienced strong revenue growth.

Due to seasonality, the results for this interim period are not indicative of expected results for the full year. We typically experience our weakest financial performance in the first quarter of the calendar year, which is generally offset during the remainder of the year as our business typically experiences its strongest performance in the second and fourth quarters of the calendar year.

Debt Activity

On March 18, 2024, we issued \$865.0 million aggregate principal amount of 7.875% Senior Secured Notes Due 2030 (the “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.

On March 22, 2024, our indirect wholly-owned subsidiary, Clear Channel International B.V. (“CCIBV”), entered into a credit agreement comprising two tranches of term loans (the “CCIBV Term Loan Facility”) totaling an aggregate principal amount of \$375.0 million, which mature in 2027, and used the proceeds therefrom to redeem all of the outstanding 6.625% Senior Secured Notes Due 2025 (the “CCIBV Senior Secured Notes”).

Taken together, these transactions are referred to herein as the “March 2024 Debt Transactions.” Please refer to Note 5 to our Condensed Consolidated Financial Statements located in [Item 1](#) of Part I of this Quarterly Report on Form 10-Q for additional details.

RESULTS OF OPERATIONS

The discussion of our results of operations is presented on both a consolidated and segment basis.

- Our operating segment profit measure is Segment Adjusted EBITDA, which is calculated as revenue less direct operating expenses and selling, general and administrative expenses, excluding restructuring and other costs, which are defined as costs associated with cost-saving initiatives such as severance, consulting and termination costs and other special costs.
- Corporate expenses, depreciation and amortization, other operating income and expense, all non-operating income and expenses, and income taxes are managed on a total company basis and are therefore included only in our discussion of consolidated results of continuing operations.
- Results of discontinued operations are presented and discussed below separately from results of continuing operations.

Revenue and expenses “excluding the impact of movements in foreign exchange rates” are presented in this MD&A 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. Revenue and expenses “excluding the impact of movements in foreign exchange rates” are calculated by converting the current period’s revenue and expenses in local currency to U.S. dollars using average monthly foreign exchange rates for the same period of the prior year.

Consolidated Results of Continuing Operations

<i>(In thousands)</i>	Three Months Ended June 30,		%	Six Months Ended June 30,		%
	2024	2023		2024	2023	
Revenue	\$ 558,541	\$ 530,820	5.2%	\$ 1,040,293	\$ 968,240	7.4%
Operating expenses:						
Direct operating expenses ⁽¹⁾	281,625	266,226	5.8%	542,462	518,829	4.6%
Selling, general and administrative expenses ⁽¹⁾	98,897	89,314	10.7%	191,565	179,209	6.9%
Corporate expenses ⁽¹⁾	44,704	58,316	(23.3)%	84,830	94,496	(10.2)%
Depreciation and amortization	53,883	64,502	(16.5)%	108,173	128,710	(16.0)%
Impairment charges	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	(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	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

Consolidated Revenue

Consolidated revenue increased \$27.7 million, or 5.2%, during the three months ended June 30, 2024 compared to the same period of 2023. Excluding the \$1.0 million impact of movements in foreign exchange rates, consolidated revenue increased \$28.7 million, or 5.4%.

Consolidated revenue increased \$72.1 million, or 7.4%, during the six months ended June 30, 2024 compared to the same period of 2023. Excluding the \$2.7 million impact of movements in foreign exchange rates, consolidated revenue increased \$69.4 million, or 7.2%.

In both periods, these increases were driven by higher demand and our continued investment in digital infrastructure throughout the business, with the most significant growth in our Airports and Europe-North segments.

The following table provides information about consolidated digital revenue:

<i>(In thousands)</i>	Three Months Ended June 30,			%	Six Months Ended June 30,			%
	2024	2023	Change		2024	2023	Change	
Digital revenue	\$ 258,371	\$ 235,856	9.5%	\$ 470,167	\$ 419,965	12.0%		
Percent of total consolidated revenue	46.3 %	44.4 %		45.2 %	43.4 %			
Digital revenue, excluding movements in foreign exchange rates	\$ 258,501	\$ 235,856	9.6%	\$ 467,765	\$ 419,965	11.4%		

Consolidated Direct Operating Expenses

Consolidated direct operating expenses increased \$15.4 million, or 5.8%, during the three months ended June 30, 2024 compared to the same period of 2023. Excluding the \$0.8 million impact of movements in foreign exchange rates, consolidated direct operating expenses increased \$16.2 million, or 6.1%.

Consolidated direct operating expenses increased \$23.6 million, or 4.6%, during the six months ended June 30, 2024 compared to the same period of 2023. Excluding the \$1.4 million impact of movements in foreign exchange rates, consolidated direct operating expenses increased \$22.2 million, or 4.3%.

In both periods, the largest driver of these increases was higher site lease expense, driven by higher revenue and lower rent abatements, partially offset by the impact of certain contract losses and renegotiations.

The following table provides additional information about certain drivers of consolidated direct operating expenses:

<i>(In thousands)</i>	Three Months Ended June 30,			%	Six Months Ended June 30,			%
	2024	2023	Change		2024	2023	Change	
Site lease expense	\$ 204,466	\$ 195,267	4.7 %	\$ 392,417	\$ 379,627	3.4 %		
Site lease expense, excluding movements in foreign exchange rates	205,067	195,267	5.0 %	391,966	379,627	3.3 %		
Reductions of rent expense on lease and non-lease contracts from rent abatements	823	6,951	(88.2)%	5,647	14,224	(60.3)%		
Restructuring and other costs ⁽¹⁾	344	—	NM	978	193	NM		

⁽¹⁾ Percentage changes that are so large as to not be meaningful have been designated as "NM."

Consolidated Selling, General and Administrative ("SG&A") Expenses

Consolidated SG&A expenses increased \$9.6 million, or 10.7%, during the three months ended June 30, 2024 compared to the same period of 2023. Excluding the \$0.3 million impact of movements in foreign exchange rates, consolidated SG&A expenses increased \$9.9 million, or 11.1%.

Consolidated SG&A expenses increased \$12.4 million, or 6.9%, during the six months ended June 30, 2024 compared to the same period of 2023. Excluding the \$0.5 million impact of movements in foreign exchange rates, consolidated SG&A expenses increased \$11.9 million, or 6.6%.

In both periods, the largest driver of these increases was higher employee compensation costs, primarily due to higher variable-incentive compensation, increased sales headcount and pay increases.

The following table provides the restructuring and other costs included within SG&A expenses during the three and six months ended June 30, 2024 and 2023:

<i>(In thousands)</i>	Three Months Ended June 30,			%	Six Months Ended June 30,			%
	2024	2023	Change		2024	2023	Change	
Restructuring and other costs	\$ 354	\$ 312	13.5 %	\$ 544	\$ 367	48.2 %		

Corporate Expenses

Corporate expenses decreased \$13.6 million, or 23.3%, and \$9.7 million, or 10.2%, during the three and six months ended June 30, 2024, respectively, compared to the same periods of 2023. Excluding the impact of movements in foreign exchange rates, corporate expenses decreased \$13.6 million, or 23.4%, and \$10.0 million, or 10.6%, during the three- and six-month comparison periods, respectively, primarily driven by a \$19.0 million legal liability recorded in the second quarter of 2023 for the resolution of the investigation of the Company's former indirect, non-wholly-owned subsidiary, Clear Media Limited. Such expense is included in "Restructuring and other costs" in the table below. This corporate expense decrease was partially offset by cost increases of \$5.6 million and \$9.9 million during the three- and six-month comparison periods, respectively, 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.

The following table provides additional information about certain drivers of corporate expenses:

(In thousands)	Three Months Ended June 30,		%	Six Months Ended June 30,		%
	2024	2023		2024	2023	
Share-based compensation expense ⁽¹⁾	\$ 7,525	\$ 6,116	23.0 %	\$ 12,802	\$ 10,147	26.2 %
Restructuring and other costs	1,382	19,655	(93.0)%	3,866	19,600	(80.3)%

⁽¹⁾ Excludes share-based compensation expense for employees of discontinued operations for all periods presented.

Depreciation and Amortization

Depreciation and amortization decreased \$10.6 million, or 16.5%, and \$20.5 million, or 16.0%, during the three and six months ended June 30, 2024, respectively, compared to the same periods of 2023, as certain structures became fully depreciated in the third quarter of 2023.

Impairment Charges

In the second quarter of 2024, we recognized impairment charges of \$18.1 million related to long-lived assets within certain of our Latin American businesses. We did not recognize any impairment charges during 2023.

Other Operating Expense, Net

Other operating expense, net, increased \$4.6 million and \$2.1 million during the three and six months ended June 30, 2024, respectively, compared to the same periods of 2023, primarily driven by higher transaction costs related to our international sales processes and other structural initiatives. During the six-month period, the increase in transaction costs was partially offset by a gain on the disposition of certain assets in our America segment during the first quarter of 2024.

Other operating expense, net, included transaction costs of \$5.7 million and \$1.9 million during the three months ended June 30, 2024 and 2023, respectively, and \$11.9 million and \$3.2 million during the six months ended June 30, 2024 and 2023, respectively. In each period, these costs were partially offset by net gains on the disposition of operating assets.

Interest Expense, Net

Interest expense, net, increased \$2.7 million and \$7.8 million during the three and six months ended June 30, 2024, respectively, compared to the same periods of 2023, driven by higher interest rates.

Loss on Extinguishment of Debt

During the six months ended June 30, 2024, we recognized a loss on extinguishment of debt of \$4.8 million related to the March 2024 Debt Transactions, including \$2.4 million related to the prepayment and amendment of the Term Loan Facility and \$2.4 million related to the redemption of the CCIBV Senior Secured Notes.

Other Income (Expense), Net

During the three months and six months ended June 30, 2024, we recognized other expense, net, of \$0.1 million, and \$8.4 million, respectively, compared to other income, net, of \$12.2 million and \$21.0 million during the same periods of 2023, respectively. The increases in expense were largely driven by lower net foreign currency transaction gains recognized in connection with intercompany notes denominated in a currency other than the functional currency. Additionally, during the six months ended June 30, 2024, we incurred \$12.0 million of debt modification expense related to the March 2024 Debt Transactions.

Income Tax Benefit Attributable to Continuing Operations

The effective tax rates for continuing operations for the three and six months ended June 30, 2024 were 4.8% and 1.6%, respectively, compared to 3.2% and 8.2% for the three and six months ended June 30, 2023, respectively. The effective tax rates for each period were primarily impacted by the valuation allowance recorded against current period deferred tax assets resulting from losses and interest expense carryforwards in the U.S. and certain foreign jurisdictions due to uncertainty regarding the Company's ability to realize those assets in future periods.

America Results of Operations

(In thousands)	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	% Change	2024	2023	% Change
Revenue	\$ 290,207	\$ 287,517	0.9%	\$ 539,984	\$ 523,566	3.1%
Direct operating expenses ⁽¹⁾	109,065	109,156	(0.1)%	214,447	213,973	0.2%
SG&A expenses ⁽¹⁾	54,269	48,848	11.1%	103,571	98,729	4.9%
Segment Adjusted EBITDA	126,980	129,513	(2.0)%	222,444	210,878	5.5%

⁽¹⁾ Includes restructuring and other costs that are excluded from Segment Adjusted EBITDA

America Revenue

America revenue increased \$2.7 million, or 0.9%, and \$16.4 million, or 3.1%, during the three and six months ended June 30, 2024, respectively, compared to the same periods of 2023, driven by increased demand and the deployment of new digital billboards. In both periods, most of our U.S. markets experienced revenue growth, led by Miami.

Additionally, during the first half of 2023, America revenue was negatively impacted by weak economic conditions in certain markets, most notably those in California. As conditions in these markets have improved, demand for out-of-home advertising has increased in the current year.

The following table provides information about America digital revenue:

(In thousands)	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	% Change	2024	2023	% Change
Digital revenue	\$ 102,427	\$ 98,357	4.1%	\$ 186,646	\$ 176,375	5.8%
Percent of total segment revenue	35.3 %	34.2 %		34.6 %	33.7 %	

Revenue generated from national sales comprised 35.0% of America revenue for both the three months ended June 30, 2024 and 2023, and 34.8% and 34.2% of America revenue for the six months ended June 30, 2024 and 2023, respectively, while the remainder of revenue was generated from local sales.

America Direct Operating Expenses

America direct operating expenses decreased \$0.1 million, or 0.1%, during the three months ended June 30, 2024 compared to the same period of 2023. Lower site lease expense, driven by the renegotiation of an existing contract and lower revenue-share rent payments, was largely offset by increases in production, installation and maintenance costs.

America direct operating expenses increased \$0.5 million, or 0.2%, during the six months ended June 30, 2024 compared to the same period of 2023. Higher employee compensation costs were offset by lower site lease expense driven by the renegotiation of an existing contract.

The following table provides information about America site lease expense and rent abatements:

(In thousands)	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	% Change	2024	2023	% Change
Site lease expense	\$ 84,703	\$ 85,548	(1.0)%	\$ 167,551	\$ 168,578	(0.6)%
Reductions of rent expense on lease and non-lease contracts from rent abatements	15	2,065	(99.3)%	30	3,269	(99.1)%

America SG&A Expenses

America SG&A expenses increased \$5.4 million, or 11.1%, during the three months ended June 30, 2024 compared to the same period of 2023, primarily due to higher employee compensation costs driven by increased sales headcount, pay increases and higher variable-incentive compensation, as well as higher credit loss expense related to specific reserves for certain customers.

America SG&A expenses increased \$4.8 million, or 4.9%, during the six months ended June 30, 2024 compared to the same period of 2023, due to higher employee compensation costs driven by increased sales headcount, pay increases and higher variable-incentive compensation. This increase was partially offset by lower credit loss expense driven by improved collections and specific reserves recorded in the prior year.

Airports Results of Operations

(In thousands)	Three Months Ended June 30,			% Change	Six Months Ended June 30,			% Change
	2024	2023			2024	2023		
	Revenue	\$ 86,219	\$ 71,045		21.4%	\$ 163,145	\$ 124,834	
Direct operating expenses ⁽¹⁾	57,757	46,986	22.9%	106,824	86,637	23.3%		
SG&A expenses ⁽¹⁾	9,382	7,725	21.4%	18,255	15,599	17.0%		
Segment Adjusted EBITDA	19,082	16,334	16.8%	38,164	22,598	68.9%		

⁽¹⁾ Includes restructuring and other costs that are excluded from Segment Adjusted EBITDA

Airports Revenue

Airports revenue increased \$15.2 million, or 21.4%, and \$38.3 million, or 30.7%, during the three and six months ended June 30, 2024, respectively, compared to the same periods of 2023, driven by strong demand across the portfolio, most significantly at the Port Authority of New York and New Jersey airports and the San Francisco International Airport. Our continued investment in premium inventory in high-volume locations has allowed us to capitalize on this demand, with much of our revenue growth attributable to new advertising customers.

The following table provides information about Airports digital revenue:

(In thousands)	Three Months Ended June 30,			% Change	Six Months Ended June 30,			% Change
	2024	2023			2024	2023		
	Digital revenue	\$ 48,310	\$ 42,147		14.6%	\$ 90,920	\$ 71,725	
Percent of total segment revenue	56.0 %	59.3 %		55.7 %	57.5 %			

Revenue generated from national sales comprised 57.7% and 59.7% of Airports revenue for the three months ended June 30, 2024 and 2023, respectively, and 56.5% and 59.8% of Airports revenue for the six months ended June 30, 2024 and 2023, respectively, while the remainder of revenue was generated from local sales.

Airports Direct Operating Expenses

Airports direct operating expenses increased \$10.8 million, or 22.9%, and \$20.2 million, or 23.3%, during the three and six months ended June 30, 2024, respectively, compared to the same periods of 2023, primarily driven by higher site lease expense resulting from higher revenue and lower rent abatements. We also incurred higher production, installation and maintenance costs related to the growth in revenue.

The following table provides information about Airports site lease expense and rent abatements:

(In thousands)	Three Months Ended June 30,			% Change	Six Months Ended June 30,			% Change
	2024	2023			2024	2023		
	Site lease expense	\$ 52,827	\$ 42,802		23.4%	\$ 96,840	\$ 79,052	
Reductions of rent expense on lease and non-lease contracts from rent abatements	799	4,540	(82.4)%	5,598	10,047	(44.3)%		

Airports SG&A Expenses

Airports SG&A expenses increased \$1.7 million, or 21.4%, and \$2.7 million, or 17.0%, during the three and six months ended June 30, 2024, respectively, compared to the same periods of 2023, most notably due to higher employee compensation costs largely driven by sales commissions.

Europe-North Results of Operations

(In thousands)	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	% Change	2024	2023	% Change
Revenue	\$ 164,735	\$ 149,909	9.9%	\$ 304,128	\$ 278,412	9.2%
Direct operating expenses ⁽¹⁾	104,002	97,709	6.4%	200,388	193,741	3.4%
SG&A expenses ⁽¹⁾	27,997	26,278	6.5%	55,875	51,811	7.8%
Segment Adjusted EBITDA	32,649	26,234	24.5%	46,974	33,406	40.6%

⁽¹⁾ Includes restructuring and other costs that are excluded from Segment Adjusted EBITDA

Europe-North Revenue

Europe-North revenue increased \$14.8 million, or 9.9%, during the three months ended June 30, 2024 compared to the same period of 2023. Excluding the \$0.3 million impact of movements in foreign exchange rates, Europe-North revenue increased \$15.2 million, or 10.1%.

Europe-North revenue increased \$25.7 million, or 9.2%, during the six months ended June 30, 2024 compared to the same period of 2023. Excluding the \$3.0 million impact of movements in foreign exchange rates, Europe-North revenue increased \$22.8 million, or 8.2%.

In both periods, revenue increased in most of the Europe-North countries in which we operate, most significantly in the U.K. and Sweden, due to increased demand and the deployment of additional digital displays. These increases were partially offset by the loss of a transit contract in Norway.

The following table provides information about Europe-North digital revenue:

(In thousands)	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	% Change	2024	2023	% Change
Digital revenue	\$ 93,864	\$ 79,535	18.0%	\$ 167,361	\$ 144,852	15.5%
Percent of total segment revenue	57.0 %	53.1 %		55.0 %	52.0 %	
Digital revenue, excluding movements in foreign exchange rates	\$ 93,761	\$ 79,535	17.9%	\$ 165,047	\$ 144,852	13.9%

Europe-North Direct Operating Expenses

Europe-North direct operating expenses increased \$6.3 million, or 6.4%, during the three months ended June 30, 2024 compared to the same period of 2023. Excluding the \$0.3 million impact of movements in foreign exchange rates, Europe-North direct operating expenses increased \$6.5 million, or 6.7%, primarily due to higher property taxes, higher rental costs for additional digital displays and higher site lease expense.

Europe-North direct operating expenses increased \$6.6 million, or 3.4%, during the six months ended June 30, 2024 compared to the same period of 2023. Excluding the \$1.8 million impact of movements in foreign exchange rates, Europe-North direct operating expenses increased \$4.8 million, or 2.5%, mainly driven by higher property taxes and higher rental costs for additional digital displays. These increases were partially offset by lower site lease expense.

The following table provides information about Europe-North site lease expense and rent abatements. In both comparison periods, increases in site lease expense due to higher revenue and new contracts were offset by the impact of the contract loss in Norway and certain contract renegotiations.

(In thousands)	Three Months Ended June 30,			% Change	Six Months Ended June 30,			% Change		
	2024		2023		2024		2023			
	\$		\$		\$	\$				
Site lease expense	\$	59,242	\$	58,336	1.6%	\$	113,641	\$	115,070	(1.2)%
Site lease expense, excluding movements in foreign exchange rates		59,487		58,336	2.0%		112,926		115,070	(1.9)%
Reductions of rent expense on lease and non-lease contracts from rent abatements		—		342	(100.0)%		—		821	(100.0)%

Europe-North SG&A Expenses

Europe-North SG&A expenses increased \$1.7 million, or 6.5%, during the three months ended June 30, 2024 compared to the same period of 2023. The impact of movements in foreign exchange rates was not significant.

Europe-North SG&A expenses increased \$4.1 million, or 7.8%, during the six months ended June 30, 2024 compared to the same period of 2023. Excluding the \$0.7 million impact of movements in foreign exchange rates, Europe-North SG&A expenses increased \$3.4 million, or 6.6%.

In both periods, these increases were primarily due to higher employee compensation costs driven by pay increases and variable-incentive compensation.

Other Results of Operations

(In thousands)	Three Months Ended June 30,			% Change	Six Months Ended June 30,			% Change		
	2024		2023		2024		2023			
	\$		\$		\$	\$				
Revenue	\$	17,380	\$	22,349	(22.2)%	\$	33,036	\$	41,428	(20.3)%
Direct operating expenses ⁽¹⁾		10,801		12,375	(12.7)%		20,803		24,478	(15.0)%
SG&A expenses ⁽¹⁾		7,249		6,463	12.2%		13,864		13,070	6.1%
Segment Adjusted EBITDA		6		3,511	(99.8)%		206		3,880	(94.7)%

⁽¹⁾ Includes restructuring and other costs that are excluded from Segment Adjusted EBITDA

Other revenue decreased \$5.0 million, or 22.2%, and \$8.4 million, or 20.3%, during the three and six months ended June 30, 2024, respectively, compared to the same periods of 2023. Excluding the impact of movements in foreign exchange rates, Other revenue decreased \$4.3 million, or 19.2%, and \$8.1 million, or 19.6%, during the three- and six-month comparison periods, respectively, driven by the loss of a contract in Singapore.

Other direct operating expenses decreased \$1.6 million, or 12.7%, and \$3.7 million, or 15.0%, during the three and six months ended June 30, 2024, respectively, compared to the same periods of 2023. Excluding the impact of movements in foreign exchange rates, Other direct operating expenses decreased \$1.1 million, or 8.5%, and \$3.2 million, or 13.3%, during the three- and six-month comparison periods, respectively, driven by the loss of a contract in Singapore.

Other SG&A expenses increased \$0.8 million, or 12.2%, and \$0.8 million, or 6.1%, during the three and six months ended June 30, 2024, respectively, compared to the same periods of 2023. Excluding the impact of movements in foreign exchange rates, Other SG&A expenses increased \$1.1 million, or 16.5%, and \$1.0 million, or 7.3%, during the three- and six-month comparison periods, respectively.

Income from Discontinued Operations

Income from discontinued operations of \$9.7 million and \$9.3 million during the three and six months ended June 30, 2024, respectively, reflects the net income generated during these periods by operations in Spain.

Income from discontinued operations of \$2.2 million during the three months ended June 30, 2023 reflects a gain on the sale of our former business in Italy of \$11.2 million, partially offset by the net loss collectively generated during the three-month period by operations in Italy (through its sale date), France and Spain.

Income from discontinued operations of \$59.4 million during the six months ended June 30, 2023 reflects gains on the sales of our former businesses in Switzerland and Italy of \$96.4 million and \$11.2 million, respectively, partially offset by the net loss collectively generated during the six-month period by operations in Switzerland and Italy (through their sale dates), France and Spain, as well as income tax expense related to the sale of our former business in Switzerland.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity Analysis

Short-Term Liquidity

Our main cash requirements are for working capital used to fund the operations of the business, capital expenditures and debt service. We typically meet these requirements with cash on hand, internally-generated cash flow from operations and, if necessary, borrowings under our credit facilities. We believe that our current sources of funds will be sufficient to meet our cash requirements for at least the next 12 months.

Long-Term Liquidity

Our long-term future cash requirements will depend on many factors, including the growth of our business, investments in digital conversions and new technologies, and the pursuit and outcome of strategic opportunities, including the ongoing processes to sell our businesses comprising our Europe-North segment and our businesses in Latin America. In addition, we have long-term cash requirements related to the repayment of our outstanding debt, which is scheduled to mature over the next six years. We believe that our sources of funds will be adequate to meet our cash requirements in the long-term.

However, our ability to meet these cash requirements through cash from operations will depend on our future operating results and financial performance, which are subject to significant uncertainty and may be affected by events beyond our control, including macro-economic events that may result in economic weakness globally or in certain specific markets, higher interest rates, currency fluctuations, and geopolitical events such as the Russia-Ukraine war and the Middle East conflicts. Additionally, our significant interest payment obligations reduce our financial flexibility, make us more vulnerable to changes in operating performance and economic downturns generally, and reduce our liquidity over time.

We regularly consider, and enter into discussions with our lenders and other parties related to, potential financing alternatives. In the future, we may need to obtain supplemental liquidity through additional financing from banks or other lenders; public offerings or private placements of debt, equity or equity-linked securities; strategic relationships or other arrangements; or from a combination of these sources. In addition, from time to time we have explored, and expect to continue to explore, a variety of transactions to improve our liquidity and/or to refinance our indebtedness. However, there can be no assurance that financing alternatives or liquidity-generating or debt-refinancing transactions will be available in sufficient amounts or on terms acceptable to us in the future due to market conditions, our financial condition, our liquidity constraints or other factors, many of which are beyond our control. Even if financing alternatives are available, we may not find them suitable or at reasonable interest rates, and the terms of our existing or future debt agreements may restrict us from securing financing on terms that are available to us at that time or at all.

If we are unable to generate sufficient cash through our operations or obtain sources of supplemental liquidity as needed, we could face substantial liquidity problems, which could have a material adverse effect on our financial condition and on our ability to meet our obligations.

Cash Requirements

Working Capital Needs

We utilize working capital to fund the operations of our business and have certain related contractual obligations, including commitments under site leases and other non-cancelable contracts.

One of our largest cash requirements is for site lease costs, which includes payments for land or space used by our advertising displays for both lease and non-lease contracts, including minimum guaranteed payments and revenue-sharing arrangements. During the six months ended June 30, 2024 and 2023, we incurred site lease expense for our continuing operations of \$392.4 million and \$379.6 million, respectively, which are included within “Direct operating expenses” on our Consolidated Statements of Loss. During the six months ended June 30, 2024 and 2023, we reduced our site lease expense for continuing operations by rent abatements of \$5.6 million and \$14.2 million, respectively.

Capital Expenditures and Asset Acquisitions

We made the following capital expenditures during the six months ended June 30, 2024 and 2023:

(In thousands)

	Six Months Ended June 30,	
	2024	2023
America	\$ 22,273	\$ 35,696
Airports	3,446	7,310
Europe-North	14,128	11,147
Other	2,094	2,957
Corporate	4,928	6,656
Capital expenditures for continuing operations	46,869	63,766
Capital expenditures for discontinued operations ⁽¹⁾	4,959	11,365
Total capital expenditures ^{(2),(3)}	\$ 51,828	\$ 75,131

⁽¹⁾ Capital expenditures for discontinued operations have decreased as the businesses in Switzerland, Italy and France were sold in 2023.

⁽²⁾ In addition to payments that occurred during the period for capital expenditures, we had \$10.3 million and \$10.9 million of accrued capital expenditures related to continuing operations that remained unpaid as of June 30, 2024 and 2023, respectively, and \$1.2 million and \$3.5 million of accrued capital expenditures related to discontinued operations that remained unpaid as of June 30, 2024 and 2023, respectively.

⁽³⁾ Excludes asset acquisitions.

During the six months ended June 30, 2024 and 2023, we completed certain acquisitions of out-of-home advertising assets in our America segment for total cash consideration of \$8.8 million and \$11.6 million, respectively. These asset acquisitions primarily consisted of digital billboard structures, permits and permanent easements.

Debt Activity and Service Obligations

In March 2024, we issued \$865.0 million aggregate principal amount of CCOH 7.875% Senior Secured Notes, which mature in April 2030, and used a portion of the proceeds therefrom to prepay \$835.0 million of the borrowings outstanding under the Term Loan Facility. At the same time, we entered into an amendment to the 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 August 2026 to August 2028, subject to certain conditions. The new refinanced term loans were issued at a 1% discount, and we used the proceeds therefrom, along with the remaining proceeds from the CCOH 7.875% Senior Secured Notes issuance and cash on hand, to pay off the original term loans, to pay \$14.9 million of accrued interest on the prepaid and refinanced Term Loan principal, and to pay \$14.6 million of fees and expenses related to these transactions. At June 30, 2024, we had an accrual of \$0.7 million for unpaid fees and expenses, which we expect to pay in the second half of 2024.

In March 2024, CCIBV entered into the CCIBV Term Loan Facility totaling an aggregate principal amount of \$375.0 million, which matures in April 2027. The CCIBV Term Loan Facility, which was issued at 1% discount, is comprised of two tranches of term loans: fixed rate term loans in an aggregate principal amount of \$300.0 million that bear interest at 7.5% per annum, and floating rate term loans in an aggregate principal amount of \$75.0 million that bear interest equal to Term SOFR plus 2.25% per annum (subject to a floor rate of 5.25% per annum). We used the proceeds from the CCIBV Term Loan Facility, along with cash on hand, to redeem all of the outstanding \$375.0 million aggregate principal amount of CCIBV Senior Secured Notes, which were scheduled to mature in August 2025, and to pay \$11.8 million of accrued interest related thereto and \$4.2 million of related transaction fees and expenses. At June 30, 2024, we had an accrual of \$1.6 million for unpaid fees and expenses, which we expect to pay in the second half of 2024.

In accordance with the terms of the Senior Secured Credit Agreement, we were historically required to make principal payments on the Term Loan Facility of \$5.0 million quarterly and, accordingly, made \$10.0 million of such principal payments during the six months ended June 30, 2023. However, the remaining quarterly payment obligations under this agreement were satisfied by a prepayment that we made on the Term Loan Facility in August 2023 using proceeds from the issuance of the 9.000% Senior Secured Notes Due 2028 (the "CCOH 9.000% Senior Secured Notes"). 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.

During the six months ended June 30, 2024 and 2023, we paid interest of \$218.5 million and \$202.7 million, respectively. The increase was driven by higher interest rates and the first semi-annual interest payment on the CCOH 9.000% Senior Secured Notes, partially offset by lower interest paid on the Term Loan Facility as the result of the principal prepayments made in August 2023 and March 2024. We anticipate having cash interest payment obligations of approximately \$216 million during the remainder of the year, including the first semi-annual interest payment on the CCOH 7.875% Senior Secured Notes in October, and \$422 million in 2025, assuming that we do not refinance or incur additional debt.

Please refer to Note 5 to our Condensed Consolidated Financial Statements located in [Item 1](#) of Part I of this Quarterly Report on Form 10-Q for additional details on our outstanding long-term debt. As of June 30, 2024, we were in compliance with all of the covenants contained in our debt agreements.

Sources of Capital and Liquidity

Cash On Hand

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. by our subsidiaries (excludes cash held by our business in Spain, which is a discontinued operation). Excess cash from our foreign operations may generally be transferred to our operations in the U.S. if needed, subject to the foreseeable cash needs of our foreign operations and restrictions in the credit agreement governing the CCIBV Term Loan Facility. We could presently repatriate excess cash with minimal U.S. tax consequences, as calculated for tax law purposes, and dividend distributions from our international subsidiaries may not result in a U.S. federal income tax liability.

Cash Flow from Operations

During the six months ended June 30, 2024 and 2023, we used net cash for operating activities of \$4.0 million and \$54.4 million, respectively, as cash paid for interest exceeded other net cash inflows from operations in each period. However, this impact was less significant in the current year compared to the prior year.

Cash paid for interest increased \$15.9 million during the six months ended June 30, 2024, compared to the same period of the prior year, due to higher interest rates and timing of interest payments in connection with the issuance of the CCOH 9.000% Senior Secured Notes in August 2023 and the March 2024 Debt Transactions.

Other net cash inflows from operations improved due to the improvement of our underlying business performance and the disposal of certain of our former Europe-South businesses in 2023, particularly France, which generated negative operating cash flow during the six months ended June 30, 2023.

Dispositions

During the six months ended June 30, 2024, we received net cash proceeds from the disposition of assets of \$10.3 million. During the six months ended June 30, 2023, we received net cash proceeds from the disposition of businesses and assets of \$101.0 million, primarily related to the sales of our former businesses in Switzerland and Italy.

We expect to receive cash proceeds of approximately \$64.3 million from the sale of our business in Spain, which is expected to close in 2024 upon receipt of regulatory approval and satisfaction of other customary closing conditions. We have entered into a hedge arrangement to mitigate exchange rate-risk related to these anticipated proceeds. Pursuant to the terms of the CCIBV Term Loan Facility, we intend to use the net proceeds from the sale, after payment of transaction-related fees and expenses, to payoff outstanding term loans thereunder.

Credit Facilities

We have access to a Revolving Credit Facility and Receivables-Based Credit Facility, both of which include sub-facilities for letters of credit and short-term borrowings and are scheduled to mature on August 23, 2026 in the amounts set forth below. The table below presents our borrowings and excess availability under these credit facilities as of June 30, 2024:

<i>(in millions)</i>	Revolving Credit Facility	Receivables-Based Credit Facility	Total Credit Facilities ⁽³⁾
Borrowing limit ⁽¹⁾	\$ 150.0	\$ 158.0	\$ 308.0
Borrowings outstanding	—	—	—
Letters of credit outstanding ⁽²⁾	43.2	49.8	93.0
Excess availability ⁽³⁾	\$ 106.8	\$ 108.2	\$ 215.0

⁽¹⁾ The borrowing limit of the Revolving Credit Facility is \$150.0 million, with the full \$150.0 million of commitments available through August 23, 2024 and \$115.8 million available through August 23, 2026. The borrowing limit of the Receivables-Based Credit Facility is equal to the lesser of \$175.0 million and the borrowing base, which is calculated based on our accounts receivable balance each period in accordance with our Receivables-Based Credit Agreement.

⁽²⁾ Letters of credit outstanding under the Revolving Credit Facility at June 30, 2024 included a \$20.2 million letter of credit related to our former business in France. In connection with the sale of this business, and pursuant to the related share purchase agreement, our former French business and/or the buyer will either replace, or procure a counter-guarantee of, our payment obligation under the letter of credit. Letters of credit outstanding under the Receivables-Based Credit Facility at June 30, 2024 included a \$6.5 million letter of credit related to our business in Spain.

⁽³⁾ Due to rounding, the total may not equal the sum of the columns or the difference of the line items in the table above.

Senior Secured Credit Agreement Financial Covenant

The Senior Secured Credit Agreement contains a springing financial covenant, applicable solely to the Revolving Credit Facility if its balance is greater than \$0 and undrawn letters of credit exceed \$10 million, that requires compliance with a first lien leverage ratio of less than 7.10 to 1.00. Our first lien leverage ratio, which is calculated by dividing first lien debt by EBITDA (as defined by the Senior Secured Credit Agreement) for the preceding four quarters, was 5.39 to 1.00 as of June 30, 2024. First lien debt and EBITDA, which both exclude discontinued operations, are presented herein because they are material components of the calculation of the first lien leverage ratio.

First Lien Debt

The following table presents a calculation of our first lien debt as of June 30, 2024:

<i>(In millions)</i>	June 30, 2024
Receivables-Based Credit Facility	\$ —
Revolving Credit Facility	—
Term Loan Facility	425.0
Clear Channel Outdoor Holdings 5.125% Senior Secured Notes Due 2027	1,250.0
Clear Channel Outdoor Holdings 9.000% Senior Secured Notes Due 2028	750.0
Clear Channel Outdoor Holdings 7.875% Senior Secured Notes Due 2030	865.0
Finance leases	3.9
Less: Cash and cash equivalents	(189.3)
First lien debt ⁽¹⁾	\$ 3,104.6

⁽¹⁾ Due to rounding, the total may not equal the sum of the line items in the table above.

EBITDA

As required by the definition of “EBITDA” in the Senior Secured Credit Agreement, our EBITDA for the preceding four quarters of \$576.4 million is calculated as operating income from continuing operations before depreciation and amortization, impairment charges and share-based compensation; further adjusted for unusual or nonrecurring gains, losses, charges or expenses and any charges, expenses or reserves in respect of any restructuring, relocation, redundancy or severance expense or one-time compensation charges; and various other items.

The following table reconciles EBITDA to operating income from continuing operations and consolidated net cash provided by operating activities for the four quarters ended June 30, 2024:

<i>(In millions)</i>	Four Quarters Ended June 30, 2024
EBITDA (as defined by the Senior Secured Credit Agreement)	\$ 576.4
Depreciation and amortization, impairment charges and share-based compensation	(262.3)
Unusual or nonrecurring gain, loss, charge or expense and any charges, expenses or reserves in respect of any restructuring, relocation, redundancy or severance expense or one-time compensation charges	(8.8)
Other items ⁽¹⁾	(22.3)
Operating income from continuing operations ⁽²⁾	283.0
Interest expense, net; loss on extinguishment of debt, net; other expense, net; and income tax benefit attributable to continuing operations	(445.6)
Loss from discontinued operations	(201.9)
Adjustments to reconcile consolidated net loss to net cash provided by operating activities:	
Reconciling items for non-cash and non-operating activity ⁽³⁾	751.4
Changes in operating assets and liabilities	(305.2)
Net cash provided by operating activities ⁽²⁾	\$ 81.7

⁽¹⁾ Primarily comprised of interest income and costs related to strategic transactions and reviews.

⁽²⁾ Due to rounding, the total may not equal the sum of the line items in the table above.

⁽³⁾ Includes depreciation, amortization and impairment charges; non-cash operating lease expense; loss on extinguishment of debt and debt modification expense; deferred taxes; share-based compensation; amortization of deferred financing charges and note discounts; credit loss expense; loss on disposition of businesses and/or operating assets, net; foreign exchange transaction loss; and other reconciling items.

CRITICAL ACCOUNTING ESTIMATES

The preparation of our financial statements in conformity with U.S. generally accepted accounting principles requires Company management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. For a description of the critical accounting estimates, management's judgments and assumptions, and the potential effects if actual results differ from these assumptions, refer to Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2023.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains various forward-looking statements that represent our expectations or beliefs concerning future events, including, without limitation, 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. Statements expressing expectations and projections with respect to future matters are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which provides a safe harbor for forward-looking statements made by us or on our behalf. We caution that these forward-looking statements involve a number of risks and uncertainties and are subject to many variables that could impact our future performance. These statements are made on the basis of management's views and assumptions, as of the time the statements are made, regarding future events and performance. There can be no assurance, however, that management's expectations will necessarily come to pass. Actual future events and performance may differ materially from the expectations reflected in our forward-looking statements. We do not intend, nor do we undertake any duty, to update any forward-looking statements.

A wide range of factors could materially affect future developments and performance, including, but 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 senior 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 other filings with the SEC.

This list of factors that may affect future performance and the accuracy of forward-looking statements is illustrative and is not intended to be exhaustive. Accordingly, all forward-looking statements should be evaluated with the understanding of their inherent uncertainty.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risks arising from changes in market rates and prices, including movements in foreign currency exchange rates, interest rates and inflation, which are generally interrelated.

Foreign Currency Exchange Rate Risk

We have operations in America, Europe, Singapore and Latin America. Foreign operations are measured in their local currencies, and as a result, our financial results are affected by factors such as changes in foreign currency exchange rates or weak economic conditions in the foreign markets in which we operate. Fluctuations in foreign currency exchange rates impacted reported Segment Adjusted EBITDA for our Europe-North segment by \$(0.1) million and \$0.5 million during the three and six months ended June 30, 2024, respectively.

Our Europe-North segment reported Segment Adjusted EBITDA of \$32.6 million and \$47.0 million for the three and six months ended June 30, 2024, respectively. We estimate that a 10% increase in the value of the U.S. dollar relative to foreign currencies would have decreased Europe-North Segment Adjusted EBITDA by \$3.3 million and \$4.7 million for the three and six months ended June 30, 2024, respectively, while a 10% decrease in the value of the U.S. dollar relative to foreign currencies would have increased Europe-North Segment Adjusted EBITDA by corresponding amounts. This analysis does not consider the implications that such currency fluctuations could have on the overall economic activity in the U.S. or foreign countries or on the results of operations of the foreign entities comprising our Europe-North segment.

In 2023, we purchased a foreign currency exchange option to sell Euros and purchase U.S. Dollars to hedge the anticipated proceeds from the sale of our business in Spain, which is expected to close in 2024 upon receipt of regulatory approval and satisfaction of other customary closing conditions.

Interest Rate Risk

Our financial results are affected by changes in interest rates as our Term Loan Facility, Revolving Credit Facility, Receivables-Based Credit Facility and a portion of our CCIBV Term Loan Facility bear interest at variable rates. At June 30, 2024, following the March 2024 Debt Transactions, variable-rate debt accounted for approximately 9% of our aggregate principal amount of long-term debt, a significant decrease from 22% as of December 31, 2023.

As described in our 2023 Annual Report on Form 10-K, the U.S. Federal Reserve raised interest rates significantly in 2022 and 2023 in response to high levels of inflation, resulting in an increase to our weighted average cost of debt. However, the federal funds rate has remained steady since July 2023 and this, in combination with the lower proportion of variable-rate debt in our portfolio as a result of the March 2024 Debt Transactions, resulted in a slight decrease in our weighted average cost of debt from 7.5% at December 31, 2023 to 7.4% at June 30, 2024.

Generally, increases in interest rates adversely impact our reported results. Assuming the current level of borrowings and a 100 basis point increase in the Secured Overnight Financing Rate, it is estimated that our interest expense for the three and six months ended June 30, 2024 would have increased by \$1.3 million and \$2.5 million, respectively. If future increases in interest rates materially affect interest expense, Company management may take actions to mitigate our exposure. However, due to the uncertainty of the actions that would be taken and their possible effects, the preceding interest rate sensitivity analysis assumes no such actions. Further, the analysis does not consider the effects of the change in the level of overall economic activity that could exist in such an environment. Conversely, if future interest rates decline, Company management may take actions to capitalize on such movement.

Inflation Risk

Inflation is a factor in the economies in which we do business, and we continue to seek ways to mitigate its effect. While inflation rates have slowed from the peak reached in 2022, global inflation remains high and, in the past, has affected our results due to higher costs for electricity, labor, rent, materials and equipment. Although the exact impact of inflation on our margins and earnings is indeterminable, we believe we have partially offset higher costs by increasing the effective advertising rates for most of our out-of-home displays.

ITEM 4. CONTROLS AND PROCEDURES

As required by Rule 13a-15(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), under the supervision and with the participation of Company management, including our Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), we have carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of the end of the period covered by this report. Our disclosure controls and procedures are designed to provide reasonable assurance that information we are required to disclose in reports that are filed or submitted under the Exchange Act is accumulated and communicated to our management, including our CEO and CFO, as appropriate to allow timely decisions regarding required disclosure and is recorded, processed, summarized and reported within the time periods specified by the SEC. Based on that evaluation, our CEO and CFO concluded that our disclosure controls and procedures were effective as of June 30, 2024 at the reasonable assurance level.

There were no changes in our internal control over financial reporting that occurred during the quarter ended June 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

For information regarding our legal proceedings, please refer to Note 6 to our Condensed Consolidated Financial Statements located in [Item 1](#) of Part I of this Quarterly Report on Form 10-Q.

ITEM 1A. RISK FACTORS

Information regarding our risk factors is disclosed in Item 1A of our 2023 Annual Report on Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Issuer Purchases of Equity Securities

The following table sets forth our purchases of shares of our common stock made during the quarter ended June 30, 2024:

Period	Total number of shares purchased⁽¹⁾	Average price paid per share⁽¹⁾	Total number of shares purchased as part of publicly announced plans or programs	Maximum number of shares that may yet be purchased under the plans or programs
April 1 through April 30	2,851,106	\$ 1.61	—	—
May 1 through May 31	9,227	1.54	—	—
June 1 through June 30	17,246	1.44	—	—
Total	<u>2,877,579</u>	\$ 1.61	<u>—</u>	<u>—</u>

⁽¹⁾ The shares indicated consist of shares of our common stock tendered to us by employees during the period to satisfy such employees' tax withholding obligations in connection with the vesting and release of restricted stock units, which are withheld by us at their fair market value on the date the relevant transaction occurs and added back to treasury stock.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Insider Trading Arrangements

During the quarter ended June 30, 2024, none of our directors or officers (as defined in Section 16 of the Securities Exchange Act of 1934, as amended) adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" (each as defined in Item 408(a) and (c) of Regulation S-K).

Adoption of Executive Change in Control Severance Plan

On August 5, 2024, the Compensation Committee (the "Committee") of the Company's Board of Directors adopted the Clear Channel Outdoor Holdings, Inc. Executive Change in Control Severance Plan (the "Severance Plan"). The Severance Plan will be administered by the Committee.

The Severance Plan provides certain severance pay and benefits to eligible executives participating in the Severance Plan (including named executive officers, Scott Wells, Lynn Feldman, and Jason Dilger, and chief financial officer, David Sailer (the foregoing individuals, collectively, the "Executives")) whose employment is terminated by the Company or any of its subsidiaries or affiliates (collectively, the "Company Group") without "cause" or due to a resignation by such participant for "good reason" (each as defined in the Severance Plan, and each, a "Qualifying Termination") during the 12-month period following the consummation of a Change in Control (as defined in the Severance Plan, and such 12-month period, the "Change in Control Protection Period") on or after August 5, 2024.

Upon a Qualifying Termination during the Change in Control Protection Period, subject to the participant's execution and non-revocation of a general release of claims and continued compliance with the participant's restrictive covenant obligations, the participant will be entitled to receive:

- (i) a cash payment equal to the product of (A) the applicable severance multiple (“Applicable Severance Multiple”) for the participant, multiplied by (B) the sum of such participant’s (1) annual base salary and (2) target annual bonus opportunity, payable in a lump sum as soon as administratively practicable following the date the release becomes effective and non-revocable;
- (ii) a pro-rated portion of the annual bonus the participant was eligible to earn for the calendar year in which the termination date occurs, with the amount paid calculated based on actual performance through the termination date, payable in a lump sum as soon as administratively practicable following the date the release becomes effective and non-revocable;
- (iii) payment of any earned but unpaid annual bonus for the year prior to the year in which the termination date occurs, if any, payable in a lump sum at the same time that any such annual bonuses are paid to similarly-situated employees of the Company Group generally; and
- (iv) subject to the terms of the Severance Plan, payment or reimbursement (at the applicable member of the Company Group’s option) on a monthly basis during the participant’s applicable benefit period (“Applicable Benefit Period”) for the amount the participant is required to pay for such participant and his or her dependents to effect and continue coverage under COBRA.

In the event a participant’s employment with any member of the Company Group terminates (pursuant to a Qualifying Termination or otherwise), all outstanding and unvested equity incentive awards then held by the participant will be treated in accordance with the award agreement applicable to such award or the participant’s employment agreement, as applicable.

The Executives participate in the Severance Plan with the following Applicable Severance Multiples and Applicable Benefit Periods: (i) Scott Wells: 2x Applicable Severance Multiple and 24 months Applicable Benefit Period; (ii) David Sailer and Lynn Feldman: 1.5x Applicable Severance Multiple and 18 months Applicable Benefit Period; and (iii) Jason Dilger: 1x Applicable Severance Multiple and 12 months Applicable Benefit Period. Pursuant to the Severance Plan, the Executives will be required to comply with the restrictive covenant obligations set forth in their respective employment agreements as a condition each such Executive’s participation in the Severance Plan.

The foregoing description of the Severance Plan does not purport to be complete and is qualified in its entirety by reference to the terms of the Severance Plan, a copy of which is filed herewith as Exhibit 10.3 to this Quarterly Report on Form 10-Q and is incorporated herein by reference.

ITEM 6. EXHIBITS

Exhibit Number	Description
3.1	Amended Certificate of Incorporation of Clear Channel Outdoor Holdings, Inc. (incorporated by reference to Exhibit 3.1 to Clear Channel Outdoor Holdings, Inc.'s Current Report on Form 8-K filed on May 2, 2019)
3.2	Certificate of Amendment to the Amended Certificate of Incorporation of Clear Channel Outdoor Holding, Inc. (incorporated by reference to Exhibit 4.2 to Clear Channel Outdoor Holdings, Inc.'s Registration Statement on Form S-8 filed on May 24, 2024)
3.3	Amended and Restated Bylaws of Clear Channel Outdoor Holdings, Inc. (incorporated by reference to Exhibit 3.2 to Clear Channel Outdoor Holdings, Inc.'s Current Report on Form 8-K filed on May 2, 2019)
10.1	Form of Performance Stock Unit Award Agreement (One-Time) under the Clear Channel Outdoor Holdings, Inc. 2012 Third Amended and Restated Stock Incentive Plan (incorporated by reference to Exhibit 10.1 to Clear Channel Outdoor Holdings, Inc.'s Current Report on Form 8-K filed on May 16, 2024)
10.2	Clear Channel Outdoor Holdings, Inc. 2012 Third Amended and Restated Stock Incentive Plan (incorporated by reference to Appendix B to the Clear Channel Outdoor Holdings, Inc. definitive proxy statement on Schedule 14A for its 2024 Annual Meeting of Stockholders filed on March 29, 2024)
10.3*	Clear Channel Outdoor Holdings, Inc. Executive Change in Control Severance Plan
31.1*	Certification Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL)

* Filed herewith.

** Furnished herewith.

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 thereunto duly authorized.

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.

August 7, 2024

/s/ JASON A. DILGER
Jason A. Dilger
Chief Accounting Officer

**CLEAR CHANNEL OUTDOOR HOLDINGS, INC.
EXECUTIVE CHANGE IN CONTROL SEVERANCE PLAN**

1. **Purpose.** Clear Channel Outdoor Holdings, Inc., a Delaware corporation (the “Company”), has adopted the Clear Channel Outdoor Holdings, Inc. Executive Change in Control Severance Plan (the “Plan”) to provide severance pay and benefits to Eligible Executives whose employment is terminated under qualifying circumstances during the Change in Control Protection Period on or after August 5, 2024 (the “Effective Date”). The Plan is intended to be maintained primarily for the purpose of providing benefits for a select group of management or highly compensated employees. Capitalized terms that are used but not defined in other sections below will have the meanings ascribed to such terms in Section 16 hereof.

2. **Administration of the Plan.**

(a) **Administration by the Committee.** The Committee shall be responsible for the management and control of the operation and the administration of the Plan, including interpretation of the Plan, decisions pertaining to eligibility to participate in the Plan, computation of severance benefits, granting or denial of severance benefit claims and review of claims denials. The Committee has absolute discretion in the exercise of its powers and responsibilities. For this purpose, the Committee’s powers shall include the following authority, in addition to all other powers provided by the Plan:

(i) to make and enforce such rules and regulations as it deems necessary or proper for the efficient administration of the Plan;

(ii) to interpret the Plan, the Committee’s interpretation thereof to be final and conclusive on all persons claiming benefits under the Plan;

(iii) to decide all questions concerning the Plan and the eligibility of any person to participate in the Plan and at what Tier level;

(iv) to make a determination as to the right of any person to a benefit under the Plan (including to determine whether and when there has been a termination of an Eligible Executive’s employment and the cause of such termination);

(v) to appoint such agents, counsel, accountants, consultants, claims administrators and other persons as may be required to assist in administering the Plan (and the Committee hereby appoints (x) the Chief Legal Officer of the Company and the most senior Human Resources officer of the Company to assist in performing ministerial and administrative tasks under the Plan, and (y) the most senior Human Resources officer of the Company to serve as claims administrator under the Plan, subject to Section 14 hereof);

(vi) to allocate and delegate its responsibilities under the Plan and to designate other persons to carry out any of its responsibilities under the Plan, any such allocation, delegation or designation to be in writing;

(vii) to sue or cause suit to be brought in the name of the Plan; and

(viii) to obtain from the Company, its Affiliates and from Eligible Executives such information as is necessary for the proper administration of the Plan.

(b) Indemnification of the Committee. The Company shall, without limiting any rights that the Committee may have under the Company's charter or bylaws, applicable law or otherwise, indemnify and hold harmless the Committee and each member thereof (and any other individual acting on behalf of the Committee or any member thereof) against any and all expenses and liabilities arising out of such person's administrative functions or fiduciary responsibilities, excepting only expenses and liabilities arising out of the person's own gross negligence or willful misconduct. Expenses against which such person shall be indemnified hereunder include the amounts of any settlement, judgment, attorneys' fees, costs of court, and any other related charges reasonably incurred in connection with a claim, proceeding, settlement, or other action under the Plan.

(c) Compensation and Expenses. Members of the Committee shall not receive additional compensation with respect to services for the Plan. To the extent required by applicable law, but not otherwise, the members of the Committee shall furnish a bond or security for the performance of their duties hereunder. Any expenses properly incurred by the Committee incident to the administration, termination or protection of the Plan, including the cost of furnishing bond, shall be paid by the Company.

3. Eligibility. Only individuals who are Eligible Executives may participate in the Plan. The Committee has full and absolute discretion to determine and select which employees of the Company and its Subsidiaries and Affiliates are Eligible Executives. Once an employee becomes an Eligible Executive, such individual shall automatically continue to be an Eligible Executive until the Eligible Executive ceases to be an employee or is removed as an Eligible Executive by the Committee; provided, however, that any such change in eligibility will be considered a Plan amendment subject to the restrictions on Plan amendments set forth in Section 15(d) below. The Plan shall supersede all prior agreements, practices, policies, procedures and plans relating to severance payments or benefits provided in connection with a Change in Control from all members of the Company Group with respect to the Eligible Executives (other than with respect to any awards outstanding under the Stock Incentive Plan).

4. Plan Benefits.

(a) Qualifying Termination During a Change in Control Protection Period. In the event an Eligible Executive's employment with any member of the Company Group is terminated due to a Qualifying Termination that occurs during the Change in Control Protection Period, such Eligible Executive shall be entitled to receive the Accrued Amounts, and so long as such Eligible Executive fully satisfies the Release Requirement and abides by the terms of the Restrictive Covenant Obligations, such Eligible Executive shall also be entitled to receive:

(i) A cash payment equal to the product of (A) the Applicable Severance Multiple, multiplied by (B) the sum of such Eligible Executive's (1) Base Salary and (2) Bonus Opportunity, payable in a lump sum as soon as administratively practicable following the date the Release Requirement is fully satisfied; provided, that if the consideration period associated with the Release Requirement (including any revocation period) commences in one calendar year and ends in a second calendar year, such payment shall be made on the later of the first payroll date of the second calendar year or the date the Release Requirement is fully satisfied (including the expiration of any revocation period); provided, further, that in no event shall such payment be made later than seventy-four (74) days after such Date of Termination;

(ii) The Pro-Rated Bonus, payable in a lump sum as soon as administratively practicable following the date the Release Requirement is fully satisfied; provided, that if the consideration period associated with the Release Requirement (including any revocation period) commences in one calendar year and ends in a second calendar year, such payment shall be made on the later of the first payroll date of the second calendar year or the date the Release Requirement is fully satisfied (including the expiration of any revocation period); provided, further, that in no event shall such payment be made later than seventy-four (74) days after such Date of Termination;

(iii) Payment of any earned but unpaid annual bonus for the year prior to the year in which the Date of Termination occurs, if any, payable in a lump sum at the same time that any such annual bonuses are paid to similarly-situated employees of the Company Group generally; and

(iv) Subject to such Eligible Executive's timely election of continuation coverage under COBRA or other applicable law, during the Applicable Benefit Period, except to the extent otherwise provided by applicable law, the applicable member of the Company Group shall, at its option, pay or reimburse such Eligible Executive on a monthly basis for the amount such Eligible Executive is required to pay for such Eligible Executive and his or her dependents to effect and continue coverage as contemplated by this Section 4(a)(iv); provided, that if such continued coverage would be discriminatory and would result in the imposition of excise taxes or other liabilities on the Company for failure to comply with any requirements of the Patient Protection and Affordable Care Act of 2010, as amended, the Health Care and Education Reconciliation Act of 2010, as amended (to the extent applicable), or any other applicable law, the Company will provide such Eligible Executive with a cash payment equal to any COBRA premiums, inclusive of any taxes thereon, for the remainder of the Applicable Benefit Period. For the avoidance of doubt, the Applicable Benefit Period shall be deemed to run concurrent with (and shall not extend) the coverage continuation period mandated by COBRA or any other legally mandated and applicable coverage period, and following the Applicable Benefit Period, such Eligible Executive shall be responsible for the full cost associated with any continued coverage, whether under COBRA, any insurance policy conversion rights or otherwise. The Company Group's obligation to provide continuation coverage under this Plan shall immediately terminate if such Eligible Executive becomes eligible for group medical coverage provided by another employer. Such Eligible Executive shall give prompt notice to the Company if he or she becomes eligible for group medical coverage offered by another employer during the Applicable Benefit Period.

(b) Equity Incentive Awards. In the event that an Eligible Executive's employment with any member of the Company Group terminates (pursuant to a Qualifying Termination or otherwise), all outstanding and invested equity incentive awards then held by the Eligible Executive, pursuant to the Stock Incentive Plan or otherwise, will be treated in accordance with the award agreement applicable to such award or the Employment Agreement, as applicable.

(c) Non-Qualifying Terminations of Employment. In the event that an Eligible Executive's employment with any member of the Company Group terminates other than pursuant to a Qualifying Termination that occurs during the Change in Control Protection Period, then all compensation and benefits to the Eligible Executive pursuant to this Plan shall terminate contemporaneously with such termination of employment, except that the Eligible Executive shall be entitled to the Accrued Amounts.

(d) No Duplication. Except as otherwise expressly provided pursuant to this Plan, this Plan shall be construed and administered in a manner which avoids duplication of compensation and benefits which may be provided under any other plan, program, policy or other arrangement or individual contract or agreement or under any statute, rule or regulation. In the event an Eligible Executive is covered by any other plan, program, policy, individually negotiated agreement (including, without limitation, an Employment Agreement) or other arrangement in effect as of the Eligible Executive's Date of Termination, that may duplicate the payments and benefits provided for in Section 4(a), the Committee shall reduce or eliminate the duplicative benefits provided for under the Plan.

5. **Certain Excise Taxes.** Notwithstanding anything to the contrary in the Plan, if an Eligible Executive is a “disqualified individual” (as defined in Section 280G(c) of the Code), and the payments and benefits provided for in the Plan, together with any other payments and benefits which the Eligible Executive has the right to receive from the Company or any of its Affiliates (or any other person who is a party to the transaction constituting a Change in Control), and taking into account reductions in respect of reasonable compensation for personal services to be rendered by the Eligible Executive on or following the date of the relevant “change in ownership or control” (within the meaning of Section 280G of the Code), including pursuant to applicable non-competition and other restrictive covenant obligations, would constitute a “parachute payment” (as defined in Section 280G(b)(2) of the Code), then the payments and benefits provided for in the Plan shall be either (a) reduced (but not below zero) so that the present value of such total amounts and benefits received by the Eligible Executive from the Company and its Affiliates will be one dollar less than three times the Eligible Executive’s “base amount” (as defined in Section 280G(b)(3) of the Code) and so that no portion of such amounts and benefits received by the Eligible Executive shall be subject to the excise tax imposed by Section 4999 of the Code or (b) paid in full, whichever produces the better net after-tax position to the Eligible Executive (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes). The reduction of payments and benefits hereunder, if applicable, shall be made by reducing, first, payments or benefits to be paid in cash hereunder in the order in which such payment or benefit would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time) and, then, reducing any benefit to be provided in-kind hereunder in a similar order. The determination as to whether any such reduction in the amount of the payments and benefits provided hereunder is necessary shall be made by the Company in good faith. If a reduced payment or benefit is made or provided and through error or otherwise that payment or benefit, when aggregated with other payments and benefits from the Company (or its Affiliates) used in determining if a “parachute payment” exists, exceeds one dollar less than three times the Eligible Executive’s base amount, then the Eligible Executive shall immediately repay such excess to the Company upon notification that an overpayment has been made. Nothing in this Section 5 shall require the Company to be responsible for, or have any liability or obligation with respect to, the Eligible Executives’ excise tax liabilities under Section 4999 of the Code, if any.

6. **Restrictive Covenant Obligations.** If the Eligible Executive (i) is party to an Employment Agreement that contains restrictive covenant obligations, including, but not limited to, confidentiality, non-competition, and non-solicitation covenants, the Eligible Executive shall comply with, and be subject to, such restrictive covenant obligations as a condition of the Eligible Executive’s participation in the Plan, or (ii) is not party to an Employment Agreement that contains such restrictive covenant obligations, the Eligible Executive shall be subject to the restrictive covenant obligations set forth in Sections 7, 8, 9, 10, and 11 of this Plan (such restrictive covenant obligations set forth in (i) and (ii), as applicable, the “Restrictive Covenant Obligations”).

7. **Confidentiality.** During the period in which an Eligible Executive participates in the Plan, as required by the Eligible Executive’s duties on behalf of the Company Group, the Eligible Executive will be provided with, and will have access to, Confidential Information. In consideration of the Eligible Executive’s receipt and access to such Confidential Information, and as a condition of the Eligible Executive’s participation in the Plan, each Eligible Executive shall comply with, and be subject to, the Restrictive Covenant Obligations.

(a) The Company Group has provided and will continue to provide to the Eligible Executive confidential information and trade secrets including but not limited to the Company Group'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 the Company Group, information about employees obtained by virtue of an employee's job responsibilities and other information the Company Group 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 the Company Group (except where such disclosure has been made by the Eligible Executive 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. The Eligible Executive acknowledges that such Confidential Information is proprietary and agrees not to disclose it to anyone outside the Company Group except to the extent that: (i) it is necessary in connection with performing the Eligible Executive's duties; or (ii) the Eligible Executive is required by court order to disclose the Confidential Information, provided that the Eligible Executive shall promptly inform the Company Group, shall cooperate with the Company Group 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. The Eligible Executive agrees to never use trade secrets in competing, directly or indirectly, with the Company Group. When employment ends, the Eligible Executive will immediately return all Confidential Information to the Company Group.

(b) The Eligible Executive understands, agrees and acknowledges that the provisions in this Agreement do not prohibit or restrict Executive from communicating with the DOJ, SEC, DOL, NLRB, EEOC or any other governmental authority, exercising the Eligible Executive'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. The Eligible Executive 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 7 shall survive the expiration or termination of this Plan for any reason. Further, this Section 7 shall not be applied to interfere with the Eligible Executive's rights under Section 7 of the National Labor Relations Act.

8. Ownership of Intellectual Property.

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

(b) The terms of this Section 8 shall survive the expiration or termination of this Plan for any reason.

9. Non-Interference; Non-Solicitation; Non-Competition.

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

(b) To further preserve the Company Group's Confidential Information, goodwill and legitimate business interests, for the duration of the Restricted Period after the Eligible Executive's employment with the Company ends, the Eligible Executive will not, directly or indirectly, solicit the Company Group's clients, governmental or quasi-governmental organizations or their affiliated agencies, or property owners/tenants, licensors, or property managers with whom the Eligible Executive, within the twelve (12) months prior to the Eligible Executive's Date of Termination, engaged, had contact or received Confidential Information about ("Restricted Clients"). For the purposes of this Section 9, "solicit" shall mean (i) inducing or attempting to induce Restricted Clients to diminish or cease doing business with the Company Group; (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 Group.

(c) To further preserve the Company Group's Confidential Information, goodwill, specialized training expertise, and legitimate business interests, the Eligible Executive agrees that during the Eligible Executive's employment with the Company Group and for the duration of the Restricted Period after the Eligible Executive's employment with the Company ends, the Eligible Executive will not perform, directly or indirectly, the same or similar services provided by the Eligible Executive for the Company Group, 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 the Company Group is engaged (including such business that is in the research, development or implementation stages), and with which the Eligible Executive participated at the time of the Eligible Executive's Date of Termination or within the twelve (12) months prior to the Eligible Executive's Date of Termination or about which the Eligible Executive 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 the Eligible Executive has or had duties or in which the Company Group does business and about which the Eligible Executive has received Confidential Information and with which the Eligible Executive participated at the time of the Eligible Executive's Date of Termination or within the twelve (12) months prior to the Eligible Executive's Date of Termination.

10. Non-Disparagement. Subject to Section 7(b) above, each Eligible Executive agrees that the Eligible Executive will not, and will cause the Eligible Executive's affiliates to not, make, publish, or communicate any disparaging or defamatory comments regarding any member of the Company Group or their current or former directors, officers, members, managers, partners, executives or direct or indirect owners (including equity holders).

11. Cooperation. Each Eligible Executive agrees that during the Eligible Executive's employment with any member of the Company Group and thereafter (regardless of whether the Eligible Executive resigns or the Eligible Executive's employment is terminated by such member of the Company Group or the reason for such resignation or termination), the Eligible Executive shall provide reasonable and timely cooperation in connection with: (a) any actual or threatened litigation, inquiry, review, investigation, process, or other matter, action, or proceeding (whether conducted by or before any court, regulatory, or governmental entity, or by or on behalf of the Company Group, or otherwise), that relates to events occurring during the Eligible Executive's employment by any member of the Company Group or about which the Company Group otherwise believes the Eligible Executive may have relevant information; (b) the transitioning of the Eligible Executive's role and responsibilities to other personnel; and (c) the provision of information in response to the Company Group's requests and inquiries in connection with the Eligible Executive's separation of employment. Each Eligible Executive's cooperation shall include being available, at reasonable and mutually agreed times and locations (when possible), to (i) meet with and provide information to the Company Group and its counsel or other agents in connection with fact-finding, investigatory, discovery, and/or pre-litigation or other proceeding issues, at the Company's expense, and (ii) provide truthful testimony (including via affidavit, deposition, at trial, or otherwise) in connection with any such matter, all without the requirement of being subpoenaed.

12. Prior Obligations. Each Eligible Executive hereby represents and warrants that the Eligible Executive is not the subject of, or a party to, any non-competition, non-solicitation, restrictive covenant or non-disclosure agreement, or any other agreement, obligation, restriction or understanding that would prohibit the Eligible Executive from complying with the Plan or fully performing each of the Eligible Executive's duties and responsibilities for the Company Group, or would in any manner, directly or indirectly, limit or affect any of the duties and responsibilities that may now or in the future be assigned to the Eligible Executive by any member of the Company Group. Each Eligible Executive expressly acknowledges and agrees that the Eligible Executive is strictly prohibited from using or disclosing any confidential information belonging to any prior employer in the course of performing services for any member of the Company Group, and the Eligible Executive promises that the Eligible Executive shall not do so. Each Eligible Executive shall not introduce documents or other materials containing confidential information of any prior employer to the premises or property (including computers and computer systems) of any member of the Company Group.

13. **Consent to Notification.** If an Eligible Executive ceases to be employed by any member of the Company Group, the Eligible Executive hereby grants consent to notification by the Company Group to any new employer, any third party engaging the Eligible Executive's services, or any entity to which the Eligible Executive becomes a partner, member, employee or otherwise engaged about the Eligible Executive's rights and obligations under the Plan.

14. **Claims Procedure and Review** Any claim for Plan benefits shall be made in accordance with this Section 14.

(a) **Filing a Claim.** Any Eligible Executive that the Committee determines is entitled to severance benefits under the Plan is not required to file a claim for benefits. The Committee shall inform any Eligible Executive upon such Eligible Executive's Qualifying Termination that such Eligible Executive will be eligible for benefits under this Plan, so long as the Eligible Executive satisfies the conditions set forth in Section 4 of this Plan. Any Eligible Executive (i) who is not paid severance benefits hereunder and who believes that such Eligible Executive is entitled to severance benefits hereunder or (ii) who has been paid severance benefits hereunder and believes that such Eligible Executive is entitled to greater benefits hereunder may file a claim for severance benefits under the Plan in writing with the Committee within ninety (90) days after such Eligible Executive's Date of Termination.

(b) **Initial Determination of a Claim.** If a claim for severance benefits hereunder has been properly filed, the Committee shall evaluate it and notify the Eligible Executive of the approval, whole denial or partial denial of the claim, within a reasonable period of time but no later than ninety (90) days after receipt of the claim (or one-hundred and eighty (180) days after receipt of the claim if special circumstances require an extension of time for processing the claim). If a claim for severance benefits hereunder is wholly or partially denied, such notice shall (i) be in writing, (ii) be written in a manner calculated to be understood by the Eligible Executive, (iii) contain the specific reason or reasons for denial of the claim, (iv) refer specifically to the pertinent Plan provisions upon which the denial is based, (v) describe any additional material or information necessary for the Eligible Executive to perfect the claim (and explain why such material or information is necessary), and (vi) explain the Eligible Executive's right to appeal the claim and describe the Plan's claim appeal procedures and time limits applicable to such procedures, including a statement of the Eligible Executive's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

(c) **Appeal of a Denied Claim.** Within sixty (60) days of the receipt by the Eligible Executive of this notice of denial or partial denial, the Eligible Executive may file a written appeal with the Committee. In connection with the appeal, the Eligible Executive may review Plan documents and may submit written issues and comments. The Eligible Executive may also submit issues, arguments and other comments in writing to the Committee, along with any documentary evidence to support their claim. The Committee shall deliver to the Eligible Executive a written decision on the appeal promptly, but not later than sixty (60) days after the receipt of the Eligible Executive's appeal (or one-hundred and twenty (120) days after receipt of the Eligible Executive's appeal if there are special circumstances which require an extension of time for processing). Such decision shall (i) be in writing, (ii) be written in a manner calculated to be understood by the Eligible Executive, (iii) include specific reasons for the decision, (iv) refer specifically to the Plan provisions upon which the decision is based, (v) state that the Eligible Executive is entitled to receive, on request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to the Eligible Executive's claim for benefits, and (vi) a statement of the Eligible Executive's right to bring an action under Section 502(a) of ERISA.

(d) **Special Circumstances.** If special circumstances require an extension of up to one-hundred and eighty (180) days for an initial claim or one-hundred and twenty (120) days for an appeal, whichever applies, the Committee shall send written notice of the extension within ninety (90) days after receipt of the initial claim and within sixty (60) days after receipt of an appeal. This notice shall indicate the special circumstances requiring the extension and state when the Committee expects to render the decision.

(e) Claims Limitation Period. Eligible Executives must follow the claims and appeals procedures detailed in this Section 14 before taking legal action or any action in any other form regarding claims for Plan benefits. If the Eligible Executive has completed the entire above claims procedure, and said Eligible Executive disagrees with the Committee's final decision, the Eligible Executive may commence a civil court action under ERISA Section 502(a). Subject to this Section 14, the Eligible Executive shall be required to commence any such civil action in the federal courts of Texas within one (1) year of the Committee's final decision, and the Eligible Executive hereby consents to the exclusive jurisdiction of such courts for these purposes. If the Eligible Executive does not commence a civil action in such courts and within the claim's limitation period described in the immediately preceding sentence, the Eligible Executive waives all rights to relief under ERISA. An Eligible Executive shall have no right to seek review of a denial of Plan benefits, or to bring any legal action or proceeding to enforce a claim, prior to filing a claim and exhausting his or her administrative remedies under this Section 14.

(f) Compliance with ERISA. The benefits claim procedure provided in this Section 14 is intended to comply with the provisions of 29 C.F.R. §2560.503-1 and ERISA Section 503. All provisions of this Section 14 shall be interpreted, construed, and limited in accordance with such intent.

15. General Provisions.

(a) Taxes. The Company is authorized to withhold from all payments made hereunder amounts of withholding and other taxes due or potentially payable in connection therewith, and to take such other action as the Company may deem advisable to enable the Company and the Eligible Executive to satisfy obligations for the payment of withholding taxes and other tax obligations relating to any payments made under the Plan.

(b) No Mitigation. No Eligible Executive shall have any duty to mitigate the amounts payable under the Plan by seeking or accepting new employment or self-employment following a Qualifying Termination.

(c) Offset. The Company may set off against, and each Eligible Executive authorizes the Company to deduct from, any payments due to the Eligible Executive, or to his or her estate, heirs, legal representatives, or successors, any amounts which may be due and owing to the Company or an Affiliate of the Company by the Eligible Executive, whether arising under the Plan or otherwise; provided, however, that no such offset may be made with respect to amounts payable that are subject to the requirements of Section 409A unless the offset would not result in a violation of the requirements of Section 409A.

(d) Amendment and Termination. The Plan may be amended or terminated by the Board or the Committee from time to time in its discretion and for any reason or no reason; provided, that during the Change in Control Protection Period, no amendment or termination of the Plan shall impair any rights or obligations to any Eligible Executive under the Plan unless the Eligible Executive expressly consents to such amendment or termination. Notwithstanding the foregoing, the Board or the Committee is required to provide written notice of any amendment to any Eligible Executives who are then participating in the Plan at least twelve (12) months prior to the effective date of such amendment, and in the event that a Change in Control occurs during such twelve (12)-month period, then upon any Qualifying Termination following such Change in Control and during the Change in Control Protection Period that follows, such Eligible Executive shall be entitled to receive the greater level of severance benefits provided for under the amended Plan or the Plan prior to such amendment.

(e) Successors. The Plan will be binding upon any successor to the Company, its assets, its businesses or its interest (whether as a result of the occurrence of a Change in Control or otherwise), in the same manner and to the same extent that the Company would be obligated under the Plan if no succession had taken place. All payments and benefits that become due to an Eligible Executive under the Plan will inure to the benefit of his or her beneficiaries, executors, heirs, assigns, designees or legal representatives.

(f) Transfer and Assignment. Neither an Eligible Executive nor any other person shall have any right to sell, assign, transfer, pledge, anticipate or otherwise encumber, transfer, hypothecate or convey any amounts payable under the Plan prior to the date that such amounts are paid.

(g) Unfunded Obligation. All benefits due an Eligible Executive under the Plan are unfunded and unsecured and are payable out of the general assets of the Company. The Company is not required to segregate any monies or other assets from its general funds with respect to these obligations. Eligible Executives shall not have any preference or security interest in any assets of the Company other than as a general unsecured creditor.

(h) Severability. If any provision of the Plan (or portion thereof) is held to be illegal or invalid for any reason, the illegality or invalidity of such provision (or portion thereof) will not affect the remaining provisions (or portions thereof) of the Plan, but such provision (or portion thereof) will be fully severable and the Plan will be construed and enforced as if the illegal or invalid provision (or portion thereof) had never been included herein.

(i) Section 409A. The Plan is intended to comply with Section 409A or an exemption thereunder and shall be construed and administered in accordance with Section 409A. Notwithstanding any other provision of the Plan, payments provided under the Plan may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under the Plan that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. Any payments to be made under the Plan upon the termination of an Eligible Executive's employment shall only be made if such termination of employment constitutes a "separation from service" under Section 409A. In no event may an Eligible Executive, directly or indirectly, designate the calendar year of any payment under this Plan. Each installment payment under the Plan is intended to be a separate payment for purposes of Section 409A. Notwithstanding any provision in the Plan to the contrary, if any payment or benefit provided for herein would be subject to additional taxes and interest under Section 409A if an Eligible Executive's receipt of such payment or benefit is not delayed until the earlier of (i) the date of the Eligible Executive's death or (ii) the date that is six months after the Eligible Executive's Date of Termination (such earlier date, the "Section 409A Payment Date"), then such payment or benefit shall not be provided to the Eligible Executive (or the Eligible Executive's estate, if applicable) until the Section 409A Payment Date. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under the Plan are exempt from, or compliant with, Section 409A and in no event shall the Company or any of its Affiliates be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by any Eligible Executive on account of non-compliance with Section 409A.

(j) Governing Law. All questions arising with respect to the provisions of the Plan and payments due hereunder will be determined by application of the laws of the State of Texas, without giving effect to any conflict of law provisions thereof, except to the extent preempted by federal law.

(k) Status. The Company intends that the Plan constitute an unfunded "employee welfare benefit plan" as such term is defined under ERISA for the benefit of a select group of management and highly compensated employees. No Eligible Executive, employee of the Company or any other person shall have any rights to or interest in any specific assets or accounts of the Company or any of its Affiliates by reason of the Plan.

(l) Third-Party Beneficiaries. Each member of the Company Group shall be a third-party beneficiary of the Eligible Executive's covenants and obligations under the Restrictive Covenant Obligations and shall be entitled to enforce such obligations.

(m) No Right to Continued Employment. The adoption and maintenance of the Plan shall not be deemed to be a contract of employment between the Company or any of its Affiliates and any person, or to have any impact whatsoever on the at-will employment relationship between the Company or any of its Affiliates and the Eligible Executives. Nothing in the Plan shall be deemed to give any person the right to be retained in the employ of the Company or any of its Affiliates for any period of time or to restrict the right of the Company or any of its Affiliates to terminate the employment of any person at any time.

(n) Title and Headings; Construction. Titles and headings to Sections hereof are for the purpose of reference only and shall in no way limit, define or otherwise affect the provisions hereof. Unless the context requires otherwise, all references herein to laws, regulations, contracts, documents, agreements and instruments refer to such laws, regulations, contracts, documents, agreements and instruments as they may be amended from time to time, and references to particular provisions of laws or regulations include a reference to the corresponding provisions of any succeeding law or regulation. The word “or” as used herein is not exclusive and is deemed to have the meaning “and/or.” The words “herein”, “hereof”, “hereunder” and other compounds of the word “here” shall refer to the entire Plan, and not to any particular provision hereof. Wherever the context so requires, the masculine gender includes the feminine or neuter, and the singular number includes the plural and conversely. The use herein of the word “including” following any general statement, term or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as “without limitation”, “but not limited to”, or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter. Neither the Plan nor any uncertainty or ambiguity herein shall be construed or resolved against any party hereto, whether under any rule of construction or otherwise. On the contrary, the Plan has been reviewed by each of the parties hereto and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the parties hereto.

(o) Overpayment. If, due to mistake or any other reason, a person receives severance payments or benefits under the Plan in excess of what the Plan provides, such person shall repay the overpayment to the Company in a lump sum within thirty (30) days of notice of the amount of overpayment. If such person fails to so repay the overpayment, then without limiting any other remedies available to the Company, the Company may deduct the amount of the overpayment from any other amounts which become payable to such person under the Plan or otherwise.

(p) Clawback. Notwithstanding anything in this Plan or any other agreement between the Company and/or its related entities and an Eligible Executive to the contrary, the Eligible Executive acknowledges and agrees that any amounts payable under the Plan to the Eligible Executive are subject to (i) any right that the Company may have under any policy or other agreement or arrangement with the Eligible Executive (whether in existence as of the Effective Date or later adopted) established by the Company providing for clawback or recovery of amounts that were paid to the Eligible Executive, and (ii) any right or obligation that the Company may have regarding the clawback of “incentive-based compensation” under Section 10D of the Exchange Act and any applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission, the listing standards of any national securities exchange or association on which the Company’s securities are listed, or any other applicable law. The Company will make any determination for clawback or recovery in its sole discretion and in accordance with applicable laws, regulations, and securities exchange listing standards.

(q) Agent for Service of Legal Process. Legal process may be served on the Committee, which is the plan administrator, at the following address: Clear Channel Outdoor Holdings, Inc., 4830 North Loop 1604 West, Suite 111, San Antonio, Texas 78249.

16. Definitions. For purposes of the Plan, the following terms shall have the respective meanings set forth below:

(a) “Accrued Amounts” means (i) all unpaid Base Salary and/or other earned wages accrued through the Date of Termination, which shall be paid on the Company’s first regularly scheduled pay date following the Date of Termination (or earlier if required by applicable law); (ii) reimbursement for all incurred but unreimbursed expenses for which an Eligible Executive is entitled to reimbursement in accordance with the expense reimbursement policies of the Company in effect as of the Date of Termination; and (iii) benefits to which an Eligible Executive may be entitled pursuant to the terms of any plan or policy sponsored by the Company or any of its Affiliates as in effect from time to time.

(b) “Affiliate” means with respect to any person, any other person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the person in question. As used herein, the term “control” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through ownership of voting securities, by contract or otherwise.

(c) “Applicable Benefit Period” means, for each Eligible Executive, the period beginning on the first day of the first month that commences following the Eligible Executive’s Date of Termination and extending for the number of months corresponding to such Eligible Executive’s Tier, as set forth on Exhibit A attached hereto.

(d) “Applicable Severance Multiplier” means, for each Eligible Executive, the applicable multiple corresponding to such Eligible Executive’s Tier, as set forth on Exhibit A attached hereto.

(e) “Base Salary” means the amount an Eligible Executive is entitled to receive as base salary on an annualized basis, in effect as of the Date of Termination, excluding all annual cash incentive awards, bonuses, equity awards, and incentive compensation payable by the Company or any of its Affiliates as consideration for an Eligible Executive’s services. Notwithstanding the foregoing, in the event of a reduction in an Eligible Executive’s Base Salary resulting in the Eligible Executive’s resignation for Good Reason, for purposes of determining the Eligible Executive’s Severance Amount, the Eligible Executive’s Base Salary shall be deemed to be that in effect immediately prior to such reduction.

(f) “Board” means the Board of Directors of the Company.

(g) “Bonus Opportunity” means the dollar amount equal to (i) an Eligible Executive’s target annual bonus percentage for the calendar year that includes the Eligible Executive’s Date of Termination, multiplied by (ii) such Eligible Executive’s Base Salary as of the Date of Termination, in each case pro-rated for any changes in base salary or target annual bonus percentage, as applicable, during the calendar year that includes the Eligible Executive’s Date of Termination (determined without giving effect to any reduction that constituted the basis for a termination for Good Reason pursuant to this Plan).

(h) “Cause” shall have the meaning set forth in the Employment Agreement; provided, that, if no such agreement exists or no such definition is provided therein, “Cause” means the Eligible Executive’s (i) willful misconduct, including, without limitation, violation of sexual or other harassment policy, misappropriation of or material misrepresentation regarding property of the Company, other than customary and de minimis use of the Company property for personal purposes, as determined in the reasonable discretion of the 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 the Eligible Executive, or other conduct by the Eligible Executive that has or would result in material injury to the Company’s reputation, including conviction of fraud, theft, embezzlement, or a crime involving moral turpitude; (v) a material breach of any agreement between the Eligible Executive and the Company; or (vi) a significant violation of the Company’s employment and management policies made known to the Eligible Executive on the Company’s intranet website or otherwise. If the Company elects to terminate for Cause under prongs (ii), (iii), (v) or (vi), the Eligible Executive shall have thirty (30) days to cure to the reasonable satisfaction of the Company after written notice by the 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 the Company or the termination is based upon a recurrence of an act previously cured by the Eligible Executive.

(i) “Change in Control” means the occurrence of any of the following events after the Effective Date:

(i) Any “person,” as such term is used in Sections 13(d) and 14(d) of the Exchange Act (other than the Company, any trustee or other fiduciary holding securities under any employee benefit plan of the Company or its affiliates, or any company owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of Common Stock of the Company), becoming the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company’s then outstanding securities;

(ii) During any period of two consecutive years, individuals who at the beginning of such period constitute the Company’s board of directors, and any new director whose election by the Board or nomination for election by the Company’s stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the two-year period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the Board (excluding any person whose election or nomination for election was a result of either an actual or threatened election contest as such term is used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act);

(iii) A merger or consolidation of the Company or a subsidiary of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the Company or the ultimate parent company of the Company outstanding immediately after such merger or consolidation; provided, however, that a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no person (other than those covered by the exceptions in clause (i) acquires more than 50% of the combined voting power of the Company’s then outstanding securities); and

(iv) A complete liquidation or dissolution of the Company or the consummation of a sale or disposition by the Company of all or substantially all of the Company’s assets other than the sale or disposition of all or substantially all of the assets of the Company to a person or persons who beneficially own, directly or indirectly, 50% or more of the combined voting power of the outstanding voting securities of the Company at the time of the sale. Notwithstanding the foregoing, for purposes of any payment made to an Eligible Executive under this Plan that is characterized as “nonqualified deferred compensation” within the meaning of Section 409A, to the extent the impact of a Change in Control on such payment would subject the Eligible Executive to additional taxes under Section 409A, a Change in Control for purposes of such payment will mean both a Change in Control and a “change in the ownership of a corporation,” “change in the effective control of a corporation,” or a “change in the ownership of a substantial portion of a corporation’s assets” within the meaning of Section 409A as applied to the Company.

(j) “Change in Control Protection Period” means the twelve (12)-month period following the consummation of a Change in Control.

(k) “COBRA” means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

(l) “Code” means the Internal Revenue Code of 1986, as amended.

(m) “Committee” means the Compensation Committee of the Board or such other committee duly authorized by the Board to manage and control the operation and administration of the Plan. To the extent the Board elects to administer the Plan or if no committee is duly authorized by the Board to administer this Plan, the term “Committee” shall be deemed to refer to the Board for all purposes under this Plan.

(n) “Common Stock” has the meaning ascribed to such term in the Stock Incentive Plan.

(o) “Company Group” means the Company and each of its direct and indirect Subsidiaries and Affiliates.

(p) “Date of Termination” means the effective date of the termination of an Eligible Executive’s employment with the Company or any other member of the Company Group, as applicable, as designated by the Committee (or, in the case of a termination for Good Reason, the resignation date designated by the Eligible Executive within the applicable time period specified in Section 16(v)), such that the Eligible Executive is no longer employed by any member of the Company Group as of such designated date.

(q) “Disability” means the Eligible Executive is unable to perform the essential functions of the Eligible Executive’s full-time position for more than one hundred eighty (180) days in any twelve (12)-month period, subject to applicable law.

(r) “Eligible Executive” means any employee of the Company Group who has executed and returned a Participation Agreement to the Company; and (iii) is not covered under any other severance plan, policy, program or arrangement sponsored or maintained by any member of the Company Group (other than with respect to an Employment Agreement or an award agreement pursuant to which awards are outstanding under the Stock Incentive Plan). The Committee shall have the sole discretion to determine whether an employee is an Eligible Executive. Notwithstanding anything to the contrary set forth herein, Eligible Executives shall be limited to a select group of management or highly compensated employees within the meaning of Sections 201, 301 and 401 of ERISA.

(s) “Employment Agreement” means an employment agreement, service agreement, or similar agreement between the Eligible Executive and the Company.

(t) “ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

(u) “Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time, including the guidance, rules and regulations promulgated thereunder and successor provisions, guidance, rules and regulations thereto.

(v) “Good Reason” shall have the meaning set forth in the Employment Agreement; provided, that, if no such agreement exists or no such definition or similar definition (including, without limitation, “Good Cause”) is provided therein, “Good Reason” means the occurrence of (i) a change in reporting lines of the Eligible Executive as in effect on the effective date of the Participation Agreement; (ii) a relocation of the Eligible Executive’s offices outside a fifty (50)-mile radius from the Eligible Executive’s office location in effect on the effective date of the Participation Agreement; (iii) the Company’s continued failure to comply with a material term of this Plan after written notice by the Eligible Executive specifying the alleged failure; (iv) a substantial and unusual increase in responsibilities and authority without an offer of additional reasonable compensation as determined by the Company in light of compensation for similarly situated employees; (v) a substantial and unusual reduction in responsibilities or authority; or (vi) a reduction in the Eligible Executive’s annual base salary or annual bonus target. If the Eligible Executive elects to terminate the Eligible Executive’s employment for “Good Reason,” the Eligible Executive must provide the Company written notice within thirty (30) days, after which the Company shall have thirty (30) days to cure. If the Company has not cured and the Eligible Executive elects to terminate the Eligible Executive’s employment, the Eligible Executive must do so within ten (10) days after the end of the cure period.

(w) “Participation Agreement” means the participation agreement delivered to each Eligible Executive by the Company prior to the Eligible Executive’s entry into the Plan evidencing the Eligible Executive’s agreement to participate in the Plan and to comply with all terms, conditions and restrictions within the Plan, in substantially the form set forth on Exhibit B attached hereto.

(x) “Person” means any person or entity of any nature whatsoever, specifically including an individual, a firm, a company, a corporation, a partnership, a limited liability company, a trust or other entity; a Person, together with that Person’s Affiliates and Associates (as those terms are defined in Rule 12b-2 under the Exchange Act, provided that “registrant” as used in Rule 12b-2 shall mean the Company), and any Persons acting as a partnership, limited partnership, joint venture, association, syndicate or other group (whether or not formally organized), or otherwise acting jointly or in concert or in a coordinated or consciously parallel manner (whether or not pursuant to any express agreement), for the purpose of acquiring, holding, voting or disposing of securities of the Company with such Person, shall be deemed a single “Person.”

(y) “Pro-Rated Bonus” means the actual Bonus Opportunity the Eligible Executive was eligible to earn for the calendar year in which the Date of Termination occurs, with the amount paid calculated based on actual performance through the Date of Termination and prorated based on the number of days that such Eligible Executive was employed by any member of the Company Group during the calendar year in which the Date of Termination occurs.

(z) “Qualifying Termination” means the termination of an Eligible Executive’s employment (i) by any member of the Company Group without Cause (which, for the avoidance of doubt, does not include a termination due to death or Disability); provided, that such Eligible Executive remains an employee in good standing with the applicable member of the Company Group through the Date of Termination; or (ii) due to an Eligible Executive’s resignation for Good Reason.

(aa) “Release Requirement” means the requirement that an Eligible Executive (or his or her beneficiary or executor, in the case of the Eligible Executive’s death) execute and deliver to the Company a general release of claims, in substantially the form set forth on Exhibit C attached hereto, on or prior to the date that is twenty-one (21) days following the date upon which the Company delivers the release to the Eligible Executive (which shall occur no later than seven (7) days following the Date of Termination) or, in the event that such termination of employment is “in connection with an exit incentive or other employment termination program” (as such phrase is defined in the Age Discrimination in Employment Act of 1967, as amended), the date that is forty-five (45) days following such delivery date. Notwithstanding the foregoing or any other provision in the Plan to the contrary, the Release Requirement shall not be considered satisfied if the release described in the preceding sentence is (i) executed by the Eligible Executive (or his or her beneficiary or executor, if applicable) before the close of business on the Date of Termination, or (ii) revoked by the Eligible Executive (or his or her beneficiary or executor, as applicable) within any time provided by the Company for such revocation.

(ab) “Restricted Period” means the period during which an Eligible Executive is employed by any member of the Company Group and continuing through the number of months corresponding to such Eligible Executive’s Tier, as set forth on Exhibit A attached hereto, following such Eligible Executive’s Date of Termination, regardless of the reason for such termination of employment.

(ac) “Section 409A” means Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder, including any such regulations or guidance that may be amended or issued after the Effective Date.

(ad) “Severance Amount” means the cash severance payments set forth in Section 4(a).

(ae) “Stock Incentive Plan” means the Clear Channel Outdoor Holdings, Inc. 2012 Third Amended and Restated Stock Incentive Plan, as may be amended, restated or otherwise modified from time to time, or any successor equity incentive plan established by the Company.

(af) “Subsidiary” means any subsidiary corporation of the Company within the meaning of Section 424(f) of the Code.

(ag) “Tier” means the “Tier Level” used for purposes of determining the level of severance benefits an Eligible Executive is eligible to receive, as specified on Exhibit A attached hereto. The level of severance payments and benefits an Eligible Executive shall be eligible to receive under this Plan shall depend upon such Eligible Executive’s corresponding “Executive Position/Level” at the time a Qualifying Termination occurs, as specified on Exhibit A attached hereto.

Exhibit A

Applicable Severance Multiple and Applicable Benefit Period

Qualifying Termination During a Change in Control Protection Period

Tier Level	Executive Position/ Level	Applicable Severance Multiple	Applicable Benefit Period	Restricted Period *
Tier 1	Chief Executive Officer	2x	24 Months	18 Months
Tier 2	Senior Executives of the Company (other than the Chief Executive Officer)**	1.5x	18 Months	12 Months
Tier 3	Other Participants in the Executive Incentive Plan	1x	12 Months	12 Months

* Applicable only to Eligible Executives that are not party to an Employment Agreement.

** To be determined by the Committee in its sole discretion.

Exhibit B
Participation Agreement

[DATE]

Re: Participation Agreement – Clear Channel Outdoor Holdings, Inc. Executive Change in Control Severance Plan

Dear [NAME]:

We are pleased to inform you that you are eligible to participate in the Clear Channel Outdoor Holdings, Inc. Executive Change in Control Severance Plan (as it may be amended from time to time, the “Plan”). Your participation in the Plan is subject to your execution and delivery of this agreement, which constitutes a Participation Agreement, and to the terms and conditions of the Plan, which is incorporated herein and deemed to be part of this Participation Agreement for all purposes. Unless otherwise defined herein, capitalized terms used in this Participation Agreement shall have the meanings set forth in the Plan.

As [TITLE] of the Company, you are eligible to receive Tier [●] severance payments and benefits under the Plan, subject to your execution and delivery of this Participation Agreement and the terms and conditions of the Plan.

In signing below, you expressly agree to be bound by, and promise to abide by, the terms of the Restrictive Covenant Obligations, which create certain obligations and restrictions with respect to confidentiality, non-competition, non-solicitation, ownership of intellectual property, non-disparagement and post-termination cooperation. You agree that the Restrictive Covenant Obligations are reasonable in all respects.

You acknowledge and agree that the Plan and this Participation Agreement supersede all prior severance benefit policies, plans, agreements and arrangements of the Company or any other member of the Company Group (and supersede all prior oral or written communications by the Company or any of other member of the Company Group with respect to severance benefits provided in connection with a Change in Control) with respect to severance benefits provided in connection with or following a Change in Control (other than with respect to any awards outstanding under the Stock Incentive Plan), and all such prior policies, plans, arrangements and communications are hereby null and void and of no further force and effect, solely with respect to your severance entitlements set forth therein.

You further acknowledge and agree that (i) you have fully read, understand and voluntarily enter into this Participation Agreement and (ii) you have had a sufficient opportunity to consult with your personal tax, financial planning advisor and attorney about the tax, financial and legal consequences of your participation in the Plan before signing this Participation Agreement.

This Participation Agreement may be executed in separate counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument. Please execute this Participation Agreement in the space provided below and send a fully executed copy to [NAME] no later than [DATE].

Sincerely,

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.

By: __
Name:
Title:

AGREED AND ACCEPTED

[NAME]

Exhibit C

Separation Agreement and General Release

This Separation Agreement and General Release of Claims (this "Release" or "Agreement") is entered into by and between [NAME] ("Executive") and Clear Channel Outdoor Holdings, Inc., a Delaware corporation (the "Company").

WHEREAS:

- (i) Executive has been employed by the Company;
- (ii) Executive's employment has been terminated as of the Separation Date, as defined below; and

(iii) In connection with Executive's termination of employment, Executive is eligible to receive certain severance payments and benefits pursuant to the Company's Executive Change in Control Plan Severance Plan, effective as of [DATE] (the "Plan") and Executive's Participation Agreement entered into under the Plan, dated as of [DATE] (the "Participation Agreement"), subject to the terms and conditions set forth therein including the Release Requirement (as defined in the Plan).

NOW THEREFORE, the Company and Executive agree as follows:

- 1. **Separation Date.** Executive's employment with the Company was or will be permanently terminated on [DATE] (the "Separation Date").
- 2. **Release.**

(a) For good and valuable consideration set forth in the Plan and Participation Agreement, Executive knowingly and voluntarily (for Executive and Executive'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 Executive or any of Executive's heirs, executors, administrators or assigns, may have (i) from the beginning of time through the date upon which Executive executes this Release; (ii) arising out of, or relating to, Executive's employment with any Released Parties through the date upon which Executive executes this Release; (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 Executive or in which Executive 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, Executive's termination of employment from any of the Released Parties; and/or (v) arising out of, or relating to, Executive's status as an employee, 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 Employee 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 Executive may have against the Released Parties through the date Executive executes this Release, except those Claims that cannot be waived pursuant to applicable laws.

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

(c) Executive warrants and represents to the Company that there are no circumstances of which the Executive is aware or of which the Executive ought reasonably to be aware which would amount to a repudiatory breach by the Executive of any express or implied terms of the Executive's employment which would entitle (or would have entitled) the Company to terminate the Executive's employment without notice or payment in lieu of notice and any payment to the Executive pursuant to this Release is conditional on this being so.

(d) Nothing in this Section or this Release shall release or impair: (i) Executive's right to make Claims arising out of any acts or omissions of the Released Parties after the date Executive executes this Release; (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; (iv) any right to indemnification pursuant to the Employment Agreement, if applicable, or the Company's organizational documents; (v) any right to the benefits provided pursuant to the Participation Agreement or the Plan; or (vi) any Claim or right that Executive may have under the Participation Agreement or the Plan.

Nothing in this Release is intended to prohibit or restrict Executive'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 Executive hereby waives the right to recover any monetary damages or other relief against any Released Parties excepting any benefit or remedy to which Executive 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 Release 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.

(e) Executive acknowledges, understands and agrees that Executive has no knowledge of any actions or inactions by any of the Released Parties or by Executive that Executive 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.

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

(g) Executive acknowledges and agrees that the releases set forth in this Section are an essential and material term of this Release and that without such waiver the Company would not have agreed to the terms of the Participation Agreement or the Plan.

3. **Cooperation; No Cooperation with Non-Governmental Third Parties.** Executive 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. Executive agrees to promptly notify the Company via email to [] ([EMAIL ADDRESS]) in the event of any requests for information or testimony that Executive receives in connection with any of the foregoing.

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

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

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

(b) Executive acknowledges that Executive has been provided with [at least twenty-one (21) calendar days] // [at least forty-five (45) calendar days] (the "Review Period") to consider the offer of this Release prior to entering into it. Any modifications made to this Release, whether material or not, shall not extend or re-start the Review Period. Executive agrees to notify the Company of acceptance of this Release by delivering a signed copy of the Release to the Company, to [NAME], [TITLE], at [EMAIL], within the Review Period. Executive understands that the entire Review Period may be taken to consider this Agreement. Executive may execute and return this Release in less than the full Review Period, but not before Executive's Separation Date. By signing and returning this Release, Executive acknowledges that the Review Period afforded Executive was a reasonable period of time to consider fully each and every term of this Release, including the general release set forth in Section 2. Executive has seven calendar days after the date on which Executive executes this Release to revoke Executive's consent to the Release.

6. **Return of Company Property.** Upon Executive's execution of this Release, Executive acknowledges and agrees that Executive 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 Executive has or has had in Executive'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).
7. **Confidentiality, Restrictive Covenant Obligations, and Defend Trade Secrets Act.**
- (a) Executive acknowledges and warrants that Executive shall remain bound by all continuing obligations set forth in any agreements or other documents with the Company, including, without limitation, the Restrictive Covenant Obligations.
- (b) Nothing in this Release shall prohibit or restrict Executive or Executive's attorneys from: (i) making any disclosure of relevant and necessary information or documents in any action, investigation, or proceeding relating to this Release, 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), Executive 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 Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney and use the trade secret information in the court proceeding, if Executive files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order. Nothing in this Release 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.
8. **Future Cooperation.** Executive agrees to be available to and cooperate with the Company as provided in the Plan or Employment Agreement, as applicable.
9. **Resignation from Office.** Executive shall on the Separation Date immediately resign from all offices held by Executive in, or on behalf of, the Company and/or any affiliate by delivering to the Company a letter of resignation in a form acceptable to the Company. Executive shall promptly on request do all and any acts and things as the Company may reasonably require to effect and/or register Executive's resignation under this Section and from all other offices, trusteeships or appointments which Executive holds in connection with or by reason of Executive's employment by the Company and/or any affiliate.

10. **No Admission of Wrongdoing.** Executive agrees that neither this Release, nor the furnishing of the consideration for this Release, shall be deemed or construed at any time to be an admission by any Released Party of any improper or unlawful conduct.
11. **Savings Clause.** If any term or provision of this Release is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Release or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision of this Release is invalid, illegal or unenforceable, this Release 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 Executive signs this Release.
12. **Governing Law and Jurisdiction.** This Release shall be governed by the laws of the State of Texas and Executive expressly consents to the personal jurisdiction of the Texas state and federal courts for any lawsuit relating to this Release.
13. **Each Party the Drafter.** This Release, and the provisions contained in it, shall not be construed or interpreted for, or against, any party to this Release because that party drafted or caused that party's legal representatives to draft any of its provisions.
14. **Assignment; Third-Party Beneficiaries.** This Release is personal to Executive and may not be assigned by Executive. This Release 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.
15. **Entire Agreement; No Oral Modifications; Counterparts.** This Release 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. This Release may not be modified or amended unless mutually agreed to in writing by the parties. This Release 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 Release are intended to refer to all paragraph(s) under a single numbered Section.

[Signature Page Follows]

IN WITNESS THEREOF, the parties have executed this Release as of the date(s) set forth beneath their signatures below.

DO NOT SIGN THIS RELEASE BEFORE THE CLOSE OF BUSINESS ON THE SEPARATION DATE SET FORTH ABOVE.

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.

EXECUTIVE

Signed: __

Name: __

Date: __

Signed: __

Name: __

Title: __

Date: __

EXHIBIT 31.1 – CERTIFICATION PURSUANT TO RULES 13A-14(A) AND 15D-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Scott R. Wells, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Clear Channel Outdoor Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2024

/s/ Scott R. Wells

Scott R. Wells

Chief Executive Officer

EXHIBIT 31.2 – CERTIFICATION PURSUANT TO RULES 13A-14(A) AND 15D-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, David Sailer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Clear Channel Outdoor Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2024

/s/ David Sailer
David Sailer
Chief Financial Officer

EXHIBIT 32.1 – CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

This certification is provided pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and accompanies the Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Form 10-Q”) of Clear Channel Outdoor Holdings, Inc. (the “Company”). The undersigned hereby certifies that to his knowledge, the Form 10-Q fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 7, 2024

By: /s/ Scott R. Wells
Name: Scott R. Wells
Title: Chief Executive Officer

EXHIBIT 32.2 – CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

This certification is provided pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and accompanies the Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Form 10-Q”) of Clear Channel Outdoor Holdings, Inc. (the “Company”). The undersigned hereby certifies that to his knowledge, the Form 10-Q fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 7, 2024

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