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 September 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	88-0318078
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
4830 North Loop 1604 West, Suite 111 San Antonio, Texas	78249
(Address of principal executive offices)	(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 October 28, 2024
Common Stock, $0.01 par value per share	489,078,425

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PART I – FINANCIAL INFORMATION

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

(In thousands, except share and per share data)		September 30, 2024		December 31, 2023
		(Unaudited)		
CURRENT ASSETS				
Cash and cash equivalents	$	201,111	$	251,652
Accounts receivable, net		495,807		499,811
Prepaid expenses		54,590		49,398
Other current assets		19,888		25,227
Current assets of discontinued operations		134,768		131,313
Total Current Assets		906,164		957,401
PROPERTY, PLANT AND EQUIPMENT				
Structures, net		463,238		467,261
Other property, plant and equipment, net		175,442		199,083
INTANGIBLE ASSETS AND GOODWILL				
Permits, net		624,723		665,687
Other intangible assets, net		228,562		239,187
Goodwill		662,415		656,563
OTHER ASSETS				
Operating lease right-of-use assets		1,538,452		1,491,302
Other assets		45,530		45,991
Total Assets	$	4,644,526	$	4,722,475
CURRENT LIABILITIES				
Accounts payable	$	57,080	$	63,587
Accrued expenses		322,589		385,620
Current operating lease liabilities		225,561		216,578
Accrued interest		121,757		97,671
Deferred revenue		102,799		50,882
Current portion of long-term debt		570		612
Current liabilities of discontinued operations		74,006		68,778
Total Current Liabilities		904,362		883,728
NON-CURRENT LIABILITIES				
Long-term debt		5,656,821		5,631,291
Non-current operating lease liabilities		1,363,170		1,326,143
Deferred tax liabilities, net		219,610		231,481
Other liabilities		98,805		100,575
Total Liabilities		8,242,768		8,173,218
Commitments and Contingencies (Note 6)				
STOCKHOLDERS' DEFICIT				
Noncontrolling interests		10,487		12,298
Common stock, par value $0.01 per share: 2,350,000,000 shares authorized (502,934,711 shares issued as of September 30, 2024; 494,061,048 shares issued as of December 31, 2023)		5,029		4,941
Additional paid-in capital		3,583,401		3,563,807
Accumulated deficit		(6,942,252)		(6,780,875)
Accumulated other comprehensive loss		(226,537)		(227,344)
Treasury stock (13,987,744 shares held as of September 30, 2024; 11,003,897 shares held as of December 31, 2023)		(28,370)		(23,570)
Total Stockholders' Deficit		(3,598,242)		(3,450,743)
Total Liabilities and Stockholders' Deficit	$	4,644,526	$	4,722,475

See Condensed Notes to Consolidated Financial Statements

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

(In thousands, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenue	$ 558,988	$ 526,786	$ 1,599,281	$ 1,495,026
Operating expenses:				
Direct operating expenses[1]	284,601	271,377	827,063	790,206
Selling, general and administrative expenses[1]	99,845	87,083	291,410	266,292
Corporate expenses[1]	40,948	34,931	125,778	129,427
Depreciation and amortization	57,582	57,699	165,755	186,409
Impairment charges	—	—	18,073	—
Other operating expense, net	3,684	6,179	9,745	10,122
Operating income	72,328	69,517	161,457	112,570
Interest expense, net	(106,995)	(107,391)	(322,060)	(314,624)
Gain (loss) on extinguishment of debt	—	3,817	(4,787)	3,817
Other income (expense), net	(676)	(17,269)	(9,120)	3,722
Loss from continuing operations before income taxes	(35,343)	(51,326)	(174,510)	(194,515)
Income tax benefit attributable to continuing operations	3,800	244	5,991	12,022
Loss from continuing operations	(31,543)	(51,082)	(168,519)	(182,493)
Income (loss) from discontinued operations	(13)	(211,736)	9,246	(152,326)
Consolidated net loss	(31,556)	(262,818)	(159,273)	(334,819)
Less: Net income attributable to noncontrolling interests	984	672	2,104	880
Net loss attributable to the Company	$ (32,540)	$ (263,490)	$ (161,377)	$ (335,699)
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	$ (0.07)	$ (0.11)	$ (0.35)	$ (0.38)
Net income (loss) from discontinued operations attributable to the Company per share of common stock	—	(0.44)	0.02	(0.32)
Net loss attributable to the Company per share of common stock — Basic and Diluted[2]	$ (0.07)	$ (0.55)	$ (0.33)	$ (0.70)

[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)

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net loss attributable to the Company	$ (32,540)	$ (263,490)	$ (161,377)	$ (335,699)
Other comprehensive income (loss):				
Foreign currency translation adjustments	17,219	732	808	(5,345)
Reclassification adjustment for realized gains from cumulative translation adjustments and pension related to sold businesses[1]	—	—	—	(67,648)
Other comprehensive income (loss)	17,219	732	808	(72,993)
Comprehensive loss	(15,321)	(262,758)	(160,569)	(408,692)
Less: Comprehensive income (loss) attributable to noncontrolling interests	6	(5)	1	(3)
Comprehensive loss attributable to the Company	$ (15,327)	$ (262,753)	$ (160,570)	$ (408,689)

[1] Included in “Income (loss) 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)

	Three Months Ended							
			Controlling Interest					
(In thousands, except share data)	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 September 30, 2024								
Balances at June 30, 2024	502,696,833	$ 9,559	$ 5,027	$ 3,576,566	$ (6,909,712)	$ (243,750)	$ (28,267)	$ (3,590,577)
Net income (loss)		984	—	—	(32,540)	—	—	(31,556)
Release of stock-based awards and exercise of stock options	237,878	—	2	(2)	—	—	(103)	(103)
Share-based compensation		—	—	6,837	—	—	—	6,837
Payments to noncontrolling interests, net		(62)	—	—	—	—	—	(62)
Foreign currency translation adjustments		6	—	—	—	17,213	—	17,219
Balances at September 30, 2024	502,934,711	$ 10,487	$ 5,029	$ 3,583,401	$ (6,942,252)	$ (226,537)	$ (28,370)	$ (3,598,242)
Three Months Ended September 30, 2023								
Balances at June 30, 2023	493,857,081	$ 10,643	$ 4,939	$ 3,553,624	$ (6,542,162)	$ (408,916)	$ (23,489)	$ (3,405,361)
Net income (loss)		672	—	—	(263,490)	—	—	(262,818)
Release of stock-based awards and exercise of stock options	152,770	—	1	(1)	—	—	(77)	(77)
Share-based compensation		—	—	5,060	—	—	—	5,060
Payments to noncontrolling interests, net		(63)	—	—	—	—	—	(63)
Foreign currency translation adjustments		(5)	—	—	—	737	—	732
Balances at September 30, 2023	494,009,851	$ 11,247	$ 4,940	$ 3,558,683	$ (6,805,652)	$ (408,179)	$ (23,566)	$ (3,662,527)

	Nine Months Ended							
			Controlling Interest					
(In thousands, except share data)	Common Shares Issued	Non-controlling Interests	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Treasury Stock	Total Stockholders' Deficit
Nine Months Ended September 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)		2,104	—	—	(161,377)	—	—	(159,273)
Release of stock-based awards and exercise of stock options	8,873,663	—	88	(88)	—	—	(4,800)	(4,800)
Share-based compensation		—	—	19,682	—	—	—	19,682
Payments to noncontrolling interests, net		(3,916)	—	—	—	—	—	(3,916)
Foreign currency translation adjustments		1	—	—	—	807	—	808
Balances at September 30, 2024	502,934,711	$ 10,487	$ 5,029	$ 3,583,401	$ (6,942,252)	$ (226,537)	$ (28,370)	$ (3,598,242)
Nine Months Ended September 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)		880	—	—	(335,699)	—	—	(334,819)
Release of stock-based awards and exercise of stock options	10,370,645	—	104	(104)	—	—	(4,778)	(4,778)
Share-based compensation		—	—	15,363	—	—	—	15,363
Payments to noncontrolling interests, net		(2,494)	—	—	—	—	—	(2,494)
Foreign currency translation adjustments		(3)	—	—	—	(5,342)	—	(5,345)
Disposition of businesses		—	—	—	—	(67,648)	—	(67,648)
Balances at September 30, 2023	494,009,851	$ 11,247	$ 4,940	$ 3,558,683	$ (6,805,652)	$ (408,179)	$ (23,566)	$ (3,662,527)

See Condensed Notes to Consolidated Financial Statements

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

(In thousands)	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Cash flows from operating activities:		
Consolidated net loss	$ (159,273)	$ (334,819)
Reconciling items:		
Non-cash operating lease expense	200,288	231,102
Depreciation, amortization and impairment charges	183,828	202,148
(Gain) loss on classification as held for sale and disposition of businesses and/or operating assets, net	(6,580)	91,866
Share-based compensation	19,682	15,363
Amortization of deferred financing charges and note discounts	8,715	8,788
Foreign exchange transaction gain	(4,256)	(7,935)
Credit loss expense	1,107	1,964
Deferred taxes	(12,102)	(1,706)
Loss or gain on extinguishment of debt and debt modification expense, net	16,785	551
Other reconciling items, net	(83)	(107)
Changes in operating assets and liabilities, net of effects of acquisitions and dispositions:		
Decrease in accounts receivable	46,325	46,697
Decrease (increase) in prepaid expenses and other operating assets	1,575	(48,384)
Decrease in accounts payable and accrued expenses	(74,082)	(18,353)
Decrease in operating lease liabilities	(211,742)	(245,808)
Increase in accrued interest	24,086	30,030
Increase in deferred revenue	19,897	20,773
(Decrease) increase in other operating liabilities	(3,690)	6,308
Net cash provided by (used for) operating activities	50,480	(1,522)
Cash flows from investing activities:		
Capital expenditures	(85,300)	(112,565)
Payments for acquisition of businesses and/or assets, net of cash acquired	(18,067)	(12,140)
Net proceeds from disposition of businesses and/or assets	12,240	103,118
Other investing activities, net	(1,103)	(962)
Net cash used for investing activities	(92,230)	(22,549)
Cash flows from financing activities:		
Proceeds from long-term debt	1,657,000	750,000
Payments on long-term debt	(1,635,364)	(683,277)
Debt issuance and modification costs	(20,462)	(12,457)
Taxes paid related to net share settlement of equity awards	(4,800)	(4,778)
Payments to noncontrolling interests, net	(3,916)	(2,494)
Net cash (used for) provided by financing activities	(7,542)	46,994
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(750)	3,045
Net (decrease) increase in cash, cash equivalents and restricted cash	(50,042)	25,968
Cash, cash equivalents and restricted cash at beginning of period	260,541	298,682
Cash, cash equivalents and restricted cash at end of period	$ 210,499	$ 324,650
Supplemental disclosures:		
Cash paid for interest	$ 297,118	$ 283,746
Cash paid for income taxes, net of refunds	$ 11,349	$ 8,711

See Condensed Notes to Consolidated Financial Statements

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.

Presentation Changes

Certain prior period amounts within the "Cash flows from operating activities" section of the Consolidated Statements of Cash Flows have been reclassified to conform to the current period presentation.

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. 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

In 2023, the Company sold, or entered into an agreement to sell, its businesses in Switzerland, Italy, Spain and France, which comprised the Company's entire Europe-South segment, as follows:

- On March 31, 2023, the Company sold its 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 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.
- In May 2023, the Company entered into an agreement to sell its business in Spain to a subsidiary of JCDecaux SE. Since that time and as of September 30, 2024, the transaction was expected to close in 2024. However, on October 28, 2024, the subsidiary of JCDecaux SE terminated the agreement after deciding to withdraw its regulatory filing with the Spanish National Markets and Competition Commission (the "CNMC") in light of the commitments required by the CNMC.

- In July 2023, the Company entered into exclusive discussions to sell its business in France, and, in connection with the anticipated sale, recognized a loss of $200.6 million during the third quarter of 2023. The sale was completed in October 2023.

Gains and losses related to these sales are included within "Income (loss) 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 Statements of Cash Flows.

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.

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 September 30, 2024 and December 31, 2023, these balances consisted of assets and liabilities of the Company's business in Spain, which were all classified as current as the sale of this business was expected to close in 2024. However, on October 28, 2024, the agreement was terminated, as previously described.

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:

(In thousands)	September 30, 2024	December 31, 2023
Assets of discontinued operations:		
Cash and cash equivalents	$ 909	$ 651
Accounts receivable, net	30,038	39,920
Prepaid expenses and other current assets	13,089	12,668
Property, plant and equipment, net	45,440	37,492
Operating lease right-of-use assets	40,668	35,609
Other assets	4,624	4,973
Current assets of discontinued operations	$ 134,768	$ 131,313
Liabilities of discontinued operations:		
Accounts payable and accrued expenses	$ 29,470	$ 29,046
Operating lease liabilities	41,800	37,117
Deferred revenue	1,190	1,074
Other liabilities	1,546	1,541
Current liabilities of discontinued operations	$ 74,006	$ 68,778

Letters of Credit, Surety Bonds and Guarantees

A portion of the Company's letters of credit and guarantees outstanding at September 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 $6.6 million letter of credit and $8.8 million of bank guarantees outstanding at September 30, 2024, a portion of which was supported by $0.7 million of cash collateral. On October 28, 2024, the agreement to sell the Company's business in Spain was terminated, as previously described. The letter of credit and bank guarantees remain obligations of the Company.

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

Income (Loss) from Discontinued Operations

Discontinued operations for the three and nine months ended September 30, 2024 consists of results from the Company's business in Spain, whereas discontinued operations for the three and nine months ended September 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 (loss) from discontinued operations" as presented on the Company's Consolidated Statements of Loss:

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenue	$ 22,368	$ 85,680	$ 76,824	$ 300,114
Expenses:				
Direct operating expenses[1]	18,752	74,796	57,626	247,377
Selling, general and administrative expenses[1]	2,756	19,389	9,103	68,685
Depreciation and amortization	—	348	—	15,739
Other expense, net	873	2,882	849	10,288
Income (loss) from discontinued operations before net loss on disposal and/or classification as held for sale and income taxes	(13)	(11,735)	9,246	(41,975)
Loss on disposal and/or classification as held for sale, net	—	(200,636)	—	(93,132)
Income tax benefit (expense) attributable to discontinued operations[2]	—	635	—	(17,219)
Income (loss) from discontinued operations, net of income taxes	$ (13)	$ (211,736)	$ 9,246	$ (152,326)

(1) Excludes depreciation and amortization.

(2) Income tax expense attributable to discontinued operations for the nine months ended September 30, 2023 was primarily 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 nine months ended September 30, 2024 and 2023:

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Capital expenditures[1]	$ 2,947	$ 4,764	$ 7,906	$ 16,129

(1) In addition to payments that occurred during the period for capital expenditures, the Company had $1.3 million and $3.5 million of accrued capital expenditures related to discontinued operations that remained unpaid as of September 30, 2024 and 2023, respectively.

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

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 nine months ended September 30, 2024 and 2023:

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenue				
America	$ 292,821	$ 278,760	$ 832,805	$ 802,326
Airports	82,331	75,558	245,476	200,392
Europe-North	166,361	149,366	470,489	427,778
Other	17,475	23,102	50,511	64,530
Total	$ 558,988	$ 526,786	$ 1,599,281	$ 1,495,026
Capital Expenditures[1]				
America	$ 13,406	$ 16,148	$ 35,679	$ 51,844
Airports	3,188	3,072	6,634	10,382
Europe-North	9,707	7,851	23,835	18,998
Other	1,123	1,577	3,217	4,534
Corporate	3,101	4,022	8,029	10,678
Total	$ 30,525	$ 32,670	$ 77,394	$ 96,436
Segment Adjusted EBITDA				
America	$ 128,372	$ 121,335	$ 350,816	$ 332,213
Airports	16,925	15,522	55,089	38,120
Europe-North	28,314	28,444	75,288	61,850
Other	1,950	3,290	2,156	7,170
Total	$ 175,561	$ 168,591	$ 483,349	$ 439,353

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

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Reconciliation of Segment Adjusted EBITDA to Loss From Continuing Operations Before Income Taxes				
Segment Adjusted EBITDA	$ 175,561	$ 168,591	$ 483,349	$ 439,353
Less reconciling items:				
Corporate expenses[2]	40,948	34,931	125,778	129,427
Depreciation and amortization	57,582	57,699	165,755	186,409
Impairment charges	—	—	18,073	—
Restructuring and other costs[3]	1,019	265	2,541	825
Other operating expense, net	3,684	6,179	9,745	10,122
Interest expense, net	106,995	107,391	322,060	314,624
(Gain) loss on extinguishment of debt	—	(3,817)	4,787	(3,817)
Other (income) expense, net	676	17,269	9,120	(3,722)
Loss from continuing operations before income taxes	$ (35,343)	$ (51,326)	$ (174,510)	$ (194,515)

(1) In addition to payments that occurred during the period for capital expenditures, the Company had $11.3 million and $8.7 million of accrued capital expenditures related to continuing operations that remained unpaid as of September 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.

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 nine months ended September 30, 2024 and 2023:

(In thousands)	Revenue from contracts with customers	Revenue from leases	Total revenue
Three Months Ended September 30, 2024			
U.S.[1]	$ 213,837	$ 161,315	$ 375,152
Europe[2]	163,374	2,987	166,361
Other[3]	14,996	2,479	17,475
Total	$ 392,207	$ 166,781	$ 558,988
Three Months Ended September 30, 2023			
U.S.[1]	$ 184,506	$ 169,812	$ 354,318
Europe[2]	145,642	3,724	149,366
Other[3]	17,892	5,210	23,102
Total	$ 348,040	$ 178,746	$ 526,786
Nine Months Ended September 30, 2024			
U.S.[1]	$ 611,423	$ 466,858	$ 1,078,281
Europe[2]	461,849	8,640	470,489
Other[3]	42,993	7,518	50,511
Total	$ 1,116,265	$ 483,016	$ 1,599,281
Nine Months Ended September 30, 2023			
U.S.[1]	$ 520,754	$ 481,964	$ 1,002,718
Europe[2]	419,253	8,525	427,778
Other[3]	48,625	15,905	64,530
Total	$ 988,632	$ 506,394	$ 1,495,026

(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.

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:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	2024	2023	2024	2023
Accounts receivable, net of allowance, from contracts with customers:				
Beginning balance	$ 321,715	$ 298,309	$ 361,039	$ 317,560
Ending balance	335,699	304,620	335,699	304,620
Deferred revenue from contracts with customers:				
Beginning balance	$ 42,960	$ 40,947	$ 25,613	$ 23,596
Ending balance	60,408	42,940	60,408	42,940

During the three months ended September 30, 2024 and 2023, respectively, the Company recognized $33.1 million and $34.8 million of revenue that was included in the deferred revenue from contracts with customers balance at the beginning of the respective quarters. During the nine months ended September 30, 2024 and 2023, respectively, the Company recognized $23.1 million and $22.5 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 September 30, 2024, the Company expected to recognize $83.7 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.

NOTE 5 – LONG-TERM DEBT

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

(In thousands)	Maturity	September 30, 2024	December 31, 2023
Receivables-Based Credit Facility	August 2026	$ —	$ —
Revolving Credit Facility[1]	August 2026	—	—
Term Loan Facility[2]	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[2]	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[3]	August 2025	—	375,000
Clear Channel International B.V. Term Loan Facility[3]	April 2027	375,000	—
Finance leases		3,870	4,202
Original issue discount		(7,856)	(2,690)
Long-term debt fees		(38,623)	(39,609)
Total debt		5,657,391	5,631,903
Less: Current portion		570	612
Total long-term debt		$ 5,656,821	$ 5,631,291

(1) Effective August 23, 2024, the amount of revolving credit commitments available under the Revolving Credit Facility decreased from $150.0 million to $115.8 million, in accordance with the terms of the Senior Secured Credit Agreement and as described in the Company's 2023 Annual Report on Form 10-K. These commitments will be available through August 23, 2026.

(2) 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 $15.4 million of fees and expenses related to these transactions. Related to these transactions, the Company recognized a loss on debt extinguishment of $2.4 million and debt modification expense of $10.0 million.

(3) 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 $5.1 million of related transaction fees and expenses. At September 30, 2024, the Company had an accrual of $0.8 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 $5.5 billion and $5.3 billion as of September 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 September 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 Revolving Credit Facility and Term Loan Facility, was amended to, among other things, extend the maturity date of the Term Loan Facility to August 23, 2028, subject to certain conditions, and increase the Applicable Rate (as defined therein) for the Term Loan Facility by 50 basis points.

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 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, 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.

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 September 30, 2024, the Company had $43.2 million of letters of credit outstanding under its Revolving Credit Facility, resulting in $72.6 million of remaining excess availability, and $54.9 million of letters of credit outstanding under its Receivables-Based Credit Facility, resulting in $101.9 million of excess availability. Additionally, as of September 30, 2024, the Company had $43.1 million and $26.0 million of surety bonds and bank guarantees outstanding, respectively, a portion of which was supported by $5.4 million of cash collateral.

A portion of these letters of credit and guarantees at September 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.

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 nine months ended September 30, 2024 and 2023 consisted of the following components:

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Current tax expense attributable to continuing operations	$ (2,507)	$ (2,830)	$ (6,111)	$ (6,442)
Deferred tax benefit attributable to continuing operations	6,307	3,074	12,102	18,464
Income tax benefit attributable to continuing operations	$ 3,800	$ 244	$ 5,991	$ 12,022

The effective tax rates for continuing operations for the three and nine months ended September 30, 2024 were 10.8% and 3.4%, respectively, compared to 0.5% and 6.2% for the three and nine months ended September 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 September 30, 2024 and December 31, 2023:

(In thousands)	September 30, 2024	December 31, 2023
Structures	$ 2,138,507	$ 2,157,237
Furniture and other equipment	236,468	229,514
Land, buildings and improvements	142,562	143,300
Construction in progress	40,216	57,335
Property, plant and equipment, gross	2,557,753	2,587,386
Less: Accumulated depreciation	(1,919,073)	(1,921,042)
Property, plant and equipment, net	$ 638,680	$ 666,344

During the nine months ended September 30, 2024, the Company acquired billboard structures of $1.1 million as part of asset acquisitions in America and $7.8 million of total property, plant and equipment as part of a business acquisition in Norway. Refer to Note 11 for more information on the business acquisition in Norway.

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.

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 September 30, 2024 and December 31, 2023:

(In thousands)	September 30, 2024		December 31, 2023	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Permits[(1)]	$ 753,692	$ (128,969)	$ 746,126	$ (80,439)
Transit, street furniture and other outdoor contractual rights	360,024	(332,695)	356,883	(325,357)
Permanent easements[(1)]	163,107	—	163,293	—
Trademarks	83,569	(45,453)	83,569	(39,214)
Other	1,031	(1,021)	1,107	(1,094)
Total intangible assets	$ 1,361,423	$ (508,138)	$ 1,350,978	$ (446,104)

(1) During the nine months ended September 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 nine months ended September 30, 2024:

(In thousands)	America	Airports	Europe-North	Consolidated
Balance as of December 31, 2023[(1)]	$ 482,937	$ 24,882	$ 148,744	$ 656,563
Business acquisition[(2)]	—	—	1,885	1,885
Foreign currency impact	—	—	3,967	3,967
Balance as of September 30, 2024	$ 482,937	$ 24,882	$ 154,596	$ 662,415

(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.

(2) On August 19, 2024, the Company recognized $1.9 million of goodwill related to a business acquisition in Norway. Refer to Note 11 for more information.

Annual Impairment Tests

The Company performs its annual impairment tests for permanent easements and goodwill as of July 1 of each year, and more frequently as events or changes in circumstances warrant, as described in the Company's 2023 Annual Report on Form 10-K. No impairment was recognized during the nine months ended September 30, 2024 or 2023 as a result of these tests.

NOTE 10 – NET LOSS PER SHARE

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

(In thousands, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Numerators:				
Loss from continuing operations	$ (31,543)	$ (51,082)	$ (168,519)	$ (182,493)
Less: Net income from continuing operations attributable to noncontrolling interests	959	648	2,034	823
Net loss from continuing operations attributable to the Company	(32,502)	(51,730)	(170,553)	(183,316)
Income (loss) from discontinued operations	(13)	(211,736)	9,246	(152,326)
Less: Net income from discontinued operations attributable to noncontrolling interests	25	24	70	57
Net income (loss) from discontinued operations attributable to the Company	(38)	(211,760)	9,176	(152,383)
Net loss attributable to the Company	$ (32,540)	$ (263,490)	$ (161,377)	$ (335,699)
Denominators:				
Weighted average common shares outstanding – Basic	488,947	482,945	487,155	481,289
Weighted average common shares outstanding – Diluted	488,947	482,945	487,155	481,289
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	$ (0.07)	$ (0.11)	$ (0.35)	$ (0.38)
Net income (loss) from discontinued operations attributable to the Company per share of common stock	—	(0.44)	0.02	(0.32)
Net loss attributable to the Company per share of common stock — Basic and Diluted[(1)]	$ (0.07)	$ (0.55)	$ (0.33)	$ (0.70)

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

Outstanding equity awards equivalent to 33.9 million and 29.2 million shares for the three months ended September 30, 2024 and 2023, respectively, and 30.1 million and 23.0 million shares for the nine months ended September 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.

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:

(In thousands)	September 30, 2024	December 31, 2023
Cash and cash equivalents in the Balance Sheets	$ 201,111	$ 251,652
Cash and cash equivalents included in Current assets of discontinued operations	909	651
Restricted cash included in:		
Other current assets	2,928	3,051
Current assets of discontinued operations	839	724
Other assets	4,712	4,463
Total cash, cash equivalents and restricted cash in the Statements of Cash Flows	$ 210,499	$ 260,541

Accounts Receivable

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

(In thousands)	September 30, 2024	December 31, 2023
Accounts receivable	$ 508,551	$ 514,891
Less: Allowance for credit losses	(12,744)	(15,080)
Accounts receivable, net	$ 495,807	$ 499,811

Credit loss expense related to accounts receivable of continuing operations was $1.0 million and $0.0 million during the three months ended September 30, 2024 and 2023, respectively, and $1.0 million and $1.7 million during the nine months ended September 30, 2024 and 2023, respectively.

Accrued Expenses

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

(In thousands)	September 30, 2024	December 31, 2023
Accrued rent	$ 91,378	$ 114,489
Accrued employee compensation and benefits	59,293	73,422
Accrued taxes	50,539	51,209
Accrued agency commissions and incentives	40,415	42,736
Accrued other	80,964	103,764
Total accrued expenses	$ 322,589	$ 385,620

Other Income (Expense), Net

The Company recognized net foreign currency transaction gains (losses) related to continuing operations of $0.3 million and $(13.7) million during the three months ended September 30, 2024 and 2023, respectively, and $4.3 million and $7.4 million during the nine months ended September 30, 2024 and 2023, respectively.

During the nine months ended September 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. During the three and nine months ended September 30, 2023, other income (expense), net, included $4.4 million of debt modification expense related to the CCOH 9.000% Senior Secured Notes issuance and Term Loan Facility prepayment completed in August 2023, further described in the Company's 2023 Annual Report on Form 10-K.

Other Comprehensive Income (Loss)

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

Share-Based Compensation

Share-based compensation expense for continuing operations, which is recognized within "Corporate expenses" on the Consolidated Statements of Loss, was $6.8 million and $5.0 million during the three months ended September 30, 2024 and 2023, respectively, and $19.6 million and $15.1 million during the nine months ended September 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.
- 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 September 30, 2024, the Company had 37,549,613 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 months ended June 30, 2024.

Business Acquisition

On August 19, 2024, the Company acquired 100% of the equity interests of the Urban Infrastructure Partner ("UIP") group for net cash consideration of $9.3 million, which is reflected within "Payments for acquisition of businesses and/or assets, net of cash acquired" in the investing activities section of the Consolidated Statements of Cash Flows. UIP primarily develops and operates urban infrastructure in Norway, including bike-sharing programs and bus shelters. As part of this business acquisition, the Company acquired $7.4 million of net assets, primarily property, plant and equipment, and recognized $1.9 million of goodwill.

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.
- Critical Accounting Estimates – Discussion of our material accounting estimates that involve a significant level of estimation uncertainty, which we believe are most important to understanding the assumptions and judgments incorporated in our consolidated financial statements.

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 printed 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. We have used 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.

Additionally, in May 2023, we entered into an agreement to sell our business in Spain to a subsidiary of JCDecaux SE. Since that time and as of September 30, 2024, the transaction was expected to close in 2024. However, on October 28, 2024, the subsidiary of JCDecaux SE terminated the agreement after deciding to withdraw its regulatory filing with the Spanish National Markets and Competition Commission (the "CNMC") in light of the commitments required by the CNMC.

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. Unless otherwise noted, the remaining discussion in this MD&A presents the results of continuing operations and excludes amounts related to discontinued operations.

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. 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. Although inflation remains elevated, it has slowed from the peak reached in 2022, and in September 2024, the U.S. Federal Reserve lowered interest rates. However, future fluctuations in these economic indicators are uncertain. 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 nine months ended September 30, 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. Also in 2023, demand for out-of-home advertising in Sweden was negatively impacted by an economic downturn in that country. Improved conditions in these markets, along with an increase in demand and digital deployments, have resulted in revenue growth in our America and Europe-North segments in 2024.
- 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 reached record-breaking levels in 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, impairment charges, 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

(In thousands)	Three Months Ended September 30,		%	Nine Months Ended September 30,		%
	2024	2023	Change	2024	2023	Change
Revenue	$ 558,988	$ 526,786	6.1%	$ 1,599,281	$ 1,495,026	7.0%
Operating expenses:						
Direct operating expenses[1]	284,601	271,377	4.9%	827,063	790,206	4.7%
Selling, general and administrative expenses[1]	99,845	87,083	14.7%	291,410	266,292	9.4%
Corporate expenses[1]	40,948	34,931	17.2%	125,778	129,427	(2.8)%
Depreciation and amortization	57,582	57,699	(0.2)%	165,755	186,409	(11.1)%
Impairment charges	—	—		18,073	—	
Other operating expense, net	3,684	6,179		9,745	10,122	
Operating income	72,328	69,517		161,457	112,570	
Interest expense, net	(106,995)	(107,391)		(322,060)	(314,624)	
Gain (loss) on extinguishment of debt	—	3,817		(4,787)	3,817	
Other income (expense), net	(676)	(17,269)		(9,120)	3,722	
Loss from continuing operations before income taxes	(35,343)	(51,326)		(174,510)	(194,515)	
Income tax benefit attributable to continuing operations	3,800	244		5,991	12,022	
Loss from continuing operations	(31,543)	(51,082)		(168,519)	(182,493)	
Income (loss) from discontinued operations	(13)	(211,736)		9,246	(152,326)	
Consolidated net loss	(31,556)	(262,818)		(159,273)	(334,819)	
Less: Net income attributable to noncontrolling interests	984	672		2,104	880	
Net loss attributable to the Company	$ (32,540)	$ (263,490)		$ (161,377)	$ (335,699)	

(1) Excludes depreciation and amortization

Consolidated Revenue

Consolidated revenue increased $32.2 million, or 6.1%, during the three months ended September 30, 2024 compared to the same period of 2023. Excluding the $2.3 million impact of movements in foreign exchange rates, consolidated revenue increased $29.9 million, or 5.7%.

Consolidated revenue increased $104.3 million, or 7.0%, during the nine months ended September 30, 2024 compared to the same period of 2023. Excluding the $5.0 million impact of movements in foreign exchange rates, consolidated revenue increased $99.3 million, or 6.6%.

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

The following table provides information about consolidated digital revenue:

(In thousands)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	% Change	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023	% Change
Digital revenue	$ 258,092	$ 239,056	8.0%	$ 728,259	$ 659,021	10.5%
Percent of total consolidated revenue	46.2 %	45.4 %		45.5 %	44.1 %	
Digital revenue, excluding movements in foreign exchange rates	$ 257,293	$ 239,056	7.6%	$ 725,058	$ 659,021	10.0%

Consolidated Direct Operating Expenses

Consolidated direct operating expenses increased $13.2 million, or 4.9%, during the three months ended September 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 $11.9 million, or 4.4%.

Consolidated direct operating expenses increased $36.9 million, or 4.7%, during the nine months ended September 30, 2024 compared to the same period of 2023. Excluding the $2.8 million impact of movements in foreign exchange rates, consolidated direct operating expenses increased $34.1 million, or 4.3%.

In both periods, site lease expense increased due to higher revenue, lower rent abatements and new contracts, but these increases were partially offset by the impact of certain contract losses and renegotiations. The following table provides additional information about site lease expense and certain other drivers of consolidated direct operating expenses:

(In thousands)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	% Change	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023	% Change
Site lease expense	$ 204,520	$ 201,601	1.4 %	$ 596,937	$ 581,228	2.7 %
Site lease expense, excluding movements in foreign exchange rates	204,017	201,601	1.2 %	595,983	581,228	2.5 %
Reductions of rent expense on lease and non-lease contracts from rent abatements	260	4,403	(94.1)%	5,907	18,627	(68.3)%
Restructuring and other costs[1]	86	2	NM	1,064	195	NM

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

The remaining increase in consolidated direct operating expenses in both periods primarily resulted from higher property taxes, higher rental costs for additional digital displays, and higher production, installation and maintenance costs associated with revenue growth.

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

Consolidated SG&A expenses increased $12.8 million, or 14.7%, during the three months ended September 30, 2024 compared to the same period of 2023. Excluding the $0.1 million impact of movements in foreign exchange rates, consolidated SG&A expenses increased $12.7 million, or 14.6%.

Consolidated SG&A expenses increased $25.1 million, or 9.4%, during the nine months ended September 30, 2024 compared to the same period of 2023. Excluding the $0.6 million impact of movements in foreign exchange rates, consolidated SG&A expenses increased $24.6 million, or 9.2%.

In both periods, the largest driver of these increases was higher employee compensation costs, primarily due to higher variable-incentive compensation, pay increases and increased sales headcount. Additionally, property tax expense was lower in the prior year due to a legal settlement.

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

(In thousands)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	% Change	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023	% Change
Restructuring and other costs[1]	$ 933	$ 263	NM	$ 1,477	$ 630	NM

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

Corporate Expenses

Corporate expenses increased $6.0 million, or 17.2%, and decreased $3.6 million, or 2.8%, during the three and nine months ended September 30, 2024, respectively, compared to the same periods of 2023. Excluding the impact of movements in foreign exchange rates, corporate expenses increased $6.0 million, or 17.2%, and decreased $4.0 million, or 3.1%, during the three and nine-month periods, respectively.

In both periods, we incurred higher employee compensation costs, largely driven by insurance benefits and bonuses, and certain legal costs associated with property and casualty settlements. Such cost increases (excluding share-based compensation) totaled $4.3 million and $14.3 million during the three and nine-month periods, respectively.

During the nine-month period, these increased costs were more than offset by the impact of a $19.0 million legal liability recorded in the second quarter of 2023 for the resolution of the investigation of our former indirect, non-wholly-owned subsidiary, Clear Media Limited. Such expense is included in “Restructuring and other costs” in the table below.

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

(In thousands)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	% Change	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023	% Change
Share-based compensation expense[1]	$ 6,810	$ 4,987	36.6 %	$ 19,612	$ 15,134	29.6 %
Restructuring and other costs	1,351	569	137.4 %	5,217	20,169	(74.1)%

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

Depreciation and Amortization

Depreciation and amortization decreased $0.1 million, or 0.2%, during the three months ended September 30, 2024 compared to the same period of 2023. For the nine months ended September 30, 2024, depreciation and amortization decreased $20.7 million, or 11.1%, compared to the same period of 2023, as certain structures became fully depreciated in the third quarter of 2023.

Impairment Charges

During the three months ended September 30, 2024, we did not recognize any impairment charges. However, 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. No impairment charges were recognized in 2023.

Other Operating Expense, Net

Other operating expense, net, decreased $2.5 million and $0.4 million during the three and nine months ended September 30, 2024, respectively, compared to the same periods of 2023.

During the three-month period, the decrease was largely driven by lower transaction costs related to our international sales processes and other structural initiatives, which totaled $3.9 million and $5.3 million for the three months ended September 30, 2024 and 2023, respectively.

During the nine-month period, we incurred higher transaction costs related to our international sales processes and other structural initiatives, which totaled $15.8 million and $8.5 million for the nine months ended September 30, 2024 and 2023, respectively, but this increase in costs was offset by a gain on the disposition of certain assets in our America segment during the first quarter of 2024.

Interest Expense, Net

Interest expense, net, increased $7.4 million during the nine months ended September 30, 2024, compared to the same period of 2023, due to higher average interest rates. However, lower interest rates following the March 2024 Debt Transactions led to a $0.4 million decrease in interest expense, net, for the three months ended September 30, 2024 compared to the same period of 2023.

Gain (Loss) on Extinguishment of Debt

During the nine months ended September 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.

During the three and nine months ended September 30, 2023, we recognized a gain on extinguishment of debt of $3.8 million primarily related to our open market repurchases of $5.0 million principal amount of CCOH 7.750% Senior Notes and $10.0 million principal amount of CCOH 7.500% Senior Notes at a discount.

Other Income (Expense), Net

During the three and nine months ended September 30, 2024, we recognized other expense, net, of $0.7 million and $9.1 million, respectively, compared to other expense, net, of $17.3 million and other income, net, of $3.7 million during the three and nine months ended September 30, 2023, respectively.

The fluctuations in other income (expense), net, were largely driven by changes in net foreign exchange gains and losses recognized in connection with intercompany notes denominated in a currency other than the functional currency. Additionally, during the nine months ended September 30, 2024, we incurred $12.0 million of debt modification expense related to the March 2024 Debt Transactions, and during the three and nine months ended September 30, 2023, we incurred $4.4 million of debt modification expense related to the CCOH 9.000% Senior Secured Notes issuance and Term Loan Facility prepayment completed in August 2023.

Income Tax Benefit Attributable to Continuing Operations

The effective tax rates for continuing operations for the three and nine months ended September 30, 2024 were 10.8% and 3.4%, respectively, compared to 0.5% and 6.2% for the three and nine months ended September 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 September 30,		%	Nine Months Ended September 30,		%
	2024	2023	Change	2024	2023	Change
Revenue	$ 292,821	$ 278,760	5.0%	$ 832,805	$ 802,326	3.8%
Direct operating expenses[(1)]	110,847	112,325	(1.3)%	325,294	326,298	(0.3)%
SG&A expenses[(1)]	53,706	45,131	19.0%	157,277	143,860	9.3%
Segment Adjusted EBITDA	128,372	121,335	5.8%	350,816	332,213	5.6%

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

America Revenue

America revenue increased $14.1 million, or 5.0%, and $30.5 million, or 3.8%, during the three and nine months ended September 30, 2024, respectively, compared to the same periods of 2023. In both periods, revenue increased in all regions driven by increased demand for both printed and digital billboards, as well as the deployment of new digital billboards.

The following table provides information about America digital revenue:

(In thousands)	Three Months Ended September 30,		%	Nine Months Ended September 30,		%
	2024	2023	Change	2024	2023	Change
Digital revenue	$ 105,797	$ 97,637	8.4%	$ 292,443	$ 274,012	6.7%
Percent of total segment revenue	36.1 %	35.0 %		35.1 %	34.2 %	

Revenue generated from national sales comprised 36.3% and 32.7% of America revenue for the three months ended September 30, 2024 and 2023, respectively, and 35.3% and 33.7% of America revenue for the nine months ended September 30, 2024 and 2023, respectively, while the remainder of revenue was generated from local sales.

America Direct Operating Expenses

America direct operating expenses decreased $1.5 million, or 1.3%, and $1.0 million, or 0.3%, during the three and nine months ended September 30, 2024, respectively, compared to the same periods of 2023, due to lower site lease expense driven by the renegotiation of an existing contract and a decrease in estimated lessor property taxes in certain lease arrangements.

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

(In thousands)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	% Change	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023	% Change
Site lease expense	$ 85,895	$ 90,126	(4.7)%	$ 253,446	$ 258,704	(2.0)%
Reductions of rent expense on lease and non-lease contracts from rent abatements	15	1,586	(99.1)%	45	4,855	(99.1)%

In both periods, the impact of lower site lease expense was partially offset by higher production, installation and maintenance costs associated with revenue growth.

America SG&A Expenses

America SG&A expenses increased $8.6 million, or 19.0%, and $13.4 million, or 9.3%, during the three and nine months ended September 30, 2024, respectively, compared to the same periods of 2023, largely due to higher employee compensation costs driven by higher variable-incentive compensation, increased sales headcount and pay increases, as well as lower property taxes in the prior year due to a legal settlement.

Airports Results of Operations

(In thousands)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	% Change	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023	% Change
Revenue	$ 82,331	$ 75,558	9.0%	$ 245,476	$ 200,392	22.5%
Direct operating expenses[(1)]	56,261	51,510	9.2%	163,085	138,147	18.1%
SG&A expenses[(1)]	9,145	8,528	7.2%	27,400	24,127	13.6%
Segment Adjusted EBITDA	16,925	15,522	9.0%	55,089	38,120	44.5%

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

Airports Revenue

Airports revenue increased $6.8 million, or 9.0%, and $45.1 million, or 22.5%, during the three and nine months ended September 30, 2024, respectively, compared to the same periods of 2023, driven by strong advertising demand. Our continued investment in premium inventory in high-volume locations has allowed us to capitalize on this demand and drive revenue growth, most significantly at the Port Authority of New York and New Jersey airports.

The following table provides information about Airports digital revenue:

(In thousands)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	% Change	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023	% Change
Digital revenue	$ 42,089	$ 41,753	0.8%	$ 133,009	$ 113,478	17.2%
Percent of total segment revenue	51.1 %	55.3 %		54.2 %	56.6 %	

Revenue generated from national sales comprised 58.6% and 56.8% of Airports revenue for the three months ended September 30, 2024 and 2023, respectively, and 57.2% and 58.7% of Airports revenue for the nine months ended September 30, 2024 and 2023, respectively, while the remainder of revenue was generated from local sales.

Airports Direct Operating Expenses

Airports direct operating expenses increased $4.8 million, or 9.2%, and $24.9 million, or 18.1%, during the three and nine months ended September 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.

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

(In thousands)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	% Change	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023	% Change
Site lease expense	$ 51,507	$ 47,220	9.1%	$ 148,347	$ 126,272	17.5%
Reductions of rent expense on lease and non-lease contracts from rent abatements	236	2,655	(91.1)%	5,834	12,702	(54.1)%

Airports SG&A Expenses

Airports SG&A expenses increased $0.6 million, or 7.2%, and $3.3 million, or 13.6%, during the three and nine months ended September 30, 2024, respectively, compared to the same periods of 2023. During the nine-month period, higher employee compensation costs, largely from sales commissions, drove the majority of the increase.

Europe-North Results of Operations

(In thousands)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	% Change	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023	% Change
Revenue	$ 166,361	$ 149,366	11.4%	$ 470,489	$ 427,778	10.0%
Direct operating expenses[(1)]	108,086	95,036	13.7%	308,474	288,777	6.8%
SG&A expenses[(1)]	30,593	26,118	17.1%	86,468	77,929	11.0%
Segment Adjusted EBITDA	28,314	28,444	(0.5)%	75,288	61,850	21.7%

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

Europe-North Revenue

Europe-North revenue increased $17.0 million, or 11.4%, during the three months ended September 30, 2024 compared to the same period of 2023. Excluding the $4.2 million impact of movements in foreign exchange rates, Europe-North revenue increased $12.8 million, or 8.6%.

Europe-North revenue increased $42.7 million, or 10.0%, during the nine months ended September 30, 2024 compared to the same period of 2023. Excluding the $7.1 million impact of movements in foreign exchange rates, Europe-North revenue increased $35.6 million, or 8.3%.

In both periods, revenue increased across most of our products, most significantly street furniture displays, and in most of the Europe-North countries in which we operate, most significantly Sweden, due to increased demand following improved economic conditions, and the U.K., which also benefited from 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 September 30, 2024	Three Months Ended September 30, 2023	% Change	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023	% Change
Digital revenue	$ 96,741	$ 83,821	15.4%	$ 264,102	$ 228,673	15.5%
Percent of total segment revenue	58.2 %	56.1 %		56.1 %	53.5 %	
Digital revenue, excluding movements in foreign exchange rates	$ 94,186	$ 83,821	12.4%	$ 259,233	$ 228,673	13.4%

Europe-North Direct Operating Expenses

Europe-North direct operating expenses increased $13.1 million, or 13.7%, during the three months ended September 30, 2024 compared to the same period of 2023. Excluding the $2.4 million impact of movements in foreign exchange rates, Europe-North direct operating expenses increased $10.7 million, or 11.2%.

Europe-North direct operating expenses increased $19.7 million, or 6.8%, during the nine months ended September 30, 2024 compared to the same period of 2023. Excluding the $4.2 million impact of movements in foreign exchange rates, Europe-North direct operating expenses increased $15.5 million, or 5.4%.

In both periods, site lease expense increased due to higher revenue and new contracts, but these increases were partially offset by the impact of the contract loss in Norway and, during the nine-month period, certain contract renegotiations. The following table provides information about Europe-North site lease expense and rent abatements:

(In thousands)	Three Months Ended September 30,		%	Nine Months Ended September 30,		%
	2024	2023	Change	2024	2023	Change
Site lease expense	$ 60,285	$ 55,600	8.4%	$ 173,926	$ 170,670	1.9%
Site lease expense, excluding movements in foreign exchange rates	59,029	55,600	6.2%	171,955	170,670	0.8%
Reductions of rent expense on lease and non-lease contracts from rent abatements	—	159	(100.0)%	—	980	(100.0)%

The remaining increase in Europe-North direct operating expenses in both periods primarily resulted from higher property taxes and higher rental costs for additional digital displays.

Europe-North SG&A Expenses

Europe-North SG&A expenses increased $4.5 million, or 17.1%, during the three months ended September 30, 2024 compared to the same period of 2023. Excluding the $0.6 million impact of movements in foreign exchange rates, Europe-North SG&A expenses increased $3.8 million, or 14.7%.

Europe-North SG&A expenses increased $8.5 million, or 11.0%, during the nine months ended September 30, 2024 compared to the same period of 2023. Excluding the $1.3 million impact of movements in foreign exchange rates, Europe-North SG&A expenses increased $7.2 million, or 9.3%.

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 September 30,		%	Nine Months Ended September 30,		%
	2024	2023	Change	2024	2023	Change
Revenue	$ 17,475	$ 23,102	(24.4)%	$ 50,511	$ 64,530	(21.7)%
Direct operating expenses[(1)]	9,407	12,506	(24.8)%	30,210	36,984	(18.3)%
SG&A expenses[(1)]	6,401	7,306	(12.4)%	20,265	20,376	(0.5)%
Segment Adjusted EBITDA	1,950	3,290	(40.7)%	2,156	7,170	(69.9)%

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

Other revenue decreased $5.6 million, or 24.4%, and $14.0 million, or 21.7%, during the three and nine months ended September 30, 2024, respectively, compared to the same periods of 2023. Excluding the impact of movements in foreign exchange rates, Other revenue decreased $3.8 million, or 16.5%, and $11.9 million, or 18.5%, during the three and nine-month comparison periods, respectively, driven by the loss of a contract in Singapore.

Other direct operating expenses decreased $3.1 million, or 24.8%, and $6.8 million, or 18.3%, during the three and nine months ended September 30, 2024, respectively, compared to the same periods of 2023. Excluding the impact of movements in foreign exchange rates, Other direct operating expenses decreased $2.1 million, or 16.8%, and $5.3 million, or 14.5%, during the three and nine-month comparison periods, respectively, driven by the loss of a contract in Singapore.

Other SG&A expenses decreased $0.9 million, or 12.4%, and $0.1 million, or 0.5%, during the three and nine months ended September 30, 2024, respectively, compared to the same periods of 2023. Excluding the impact of movements in foreign exchange rates, Other SG&A expenses decreased $0.3 million, or 4.3%, and increased $0.6 million, or 3.1%, during the three and nine-month comparison periods, respectively.

Income (Loss) from Discontinued Operations

Income (loss) from discontinued operations of ($0.0 million) and $9.2 million for the three and nine months ended September 30, 2024, respectively, reflects the net income (loss) generated during the respective period by operations in Spain.

Loss from discontinued operations of $211.7 million for the three months ended September 30, 2023 reflects a loss of $200.6 million recognized upon classification of the former business in France as held for sale, as well as the net loss collectively generated by operations in France and Spain during the three-month period.

Loss from discontinued operations of $152.3 million for the nine months ended September 30, 2023 reflects the $200.6 million loss related to the former business in France, partially offset by gains on the sales of our former businesses in Switzerland and Italy of $96.4 million and $11.2 million, respectively. Loss from discontinued operations for the nine-month period also reflects the net loss collectively generated during this time by former 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 ongoing conflicts in Ukraine and the Middle East. 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 nine months ended September 30, 2024 and 2023, we incurred site lease expense for our continuing operations of $596.9 million and $581.2 million, respectively, which is included within “Direct operating expenses” on our Consolidated Statements of Loss. During the nine months ended September 30, 2024 and 2023, we reduced our site lease expense for continuing operations by rent abatements of $5.9 million and $18.6 million, respectively.

As disclosed in our 2023 Annual Report on Form 10-K, in September 2023 we reached a settlement with the SEC regarding the resolution of the investigation of our former indirect, non-wholly-owned subsidiary, Clear Media Limited, in which we agreed to pay a total of approximately $26.1 million to the SEC in a series of installments. We paid $13.1 million in October 2023, and we made the remaining payments, totaling $13.1 million, in the third quarter of 2024.

Capital Expenditures and Acquisitions

We made the following capital expenditures during the nine months ended September 30, 2024 and 2023:

(In thousands)	Nine Months Ended September 30,	
	2024	2023
America	$ 35,679	$ 51,844
Airports	6,634	10,382
Europe-North	23,835	18,998
Other	3,217	4,534
Corporate	8,029	10,678
Capital expenditures for continuing operations	77,394	96,436
Capital expenditures for discontinued operations[1]	7,906	16,129
Total capital expenditures[2],[3]	$ 85,300	$ 112,565

(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 $11.3 million and $8.7 million of accrued capital expenditures related to continuing operations that remained unpaid as of September 30, 2024 and 2023, respectively, and $1.3 million and $3.5 million of accrued capital expenditures related to discontinued operations that remained unpaid as of September 30, 2024 and 2023, respectively.

(3) Excludes asset acquisitions.

During the nine months ended September 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 $12.1 million, respectively. These asset acquisitions primarily consisted of permits, permanent easements and digital billboard structures.

Additionally, in August 2024, we paid cash consideration of $9.3 million, net of cash acquired, to acquire the UIP group, a business that develops and operates urban infrastructure in Norway, including bike-sharing programs and bus shelters.

Debt Activity and Service Obligations

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.

In August 2023, we issued $750.0 million aggregate principal amount of CCOH 9.000% Senior Secured Notes, which mature in September 2028, and used a portion of the net proceeds to prepay $665.0 million of outstanding principal on the Term Loan Facility, which we repurchased at a 1% discount, satisfying the remaining quarterly payment obligations under the Senior Secured Credit Agreement. We paid debt issuance costs of $12.3 million related to these transactions.

In September 2023, we repurchased in the open market $5.0 million principal amount of the CCOH 7.750% Senior Notes and $10.0 million principal amount of the CCOH 7.500% Senior Notes for a total cash payment of $11.8 million, excluding accrued interest. The repurchased notes are held by a subsidiary of the Company and have not been cancelled.

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 $15.4 million of fees and expenses related to these transactions.

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 $5.1 million of related transaction fees and expenses. At September 30, 2024, we had an accrual of $0.8 million for unpaid fees and expenses related to these transactions.

During the nine months ended September 30, 2024 and 2023, we paid interest of $297.1 million and $283.7 million, respectively, with the increase primarily due to the 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. We anticipate having cash interest payment obligations of approximately $137 million during the remainder of the year, including the first semi-annual interest payment on the CCOH 7.875% Senior Secured Notes, which was paid in October, and $420 million in 2025, assuming that we do not refinance or incur additional debt.

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

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 September 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 September 30, 2024, we had $201.1 million of cash on our balance sheet, including $56.0 million of cash held outside the U.S. by our subsidiaries (excluding 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 nine months ended September 30, 2024, net cash provided by operating activities was $50.5 million, a significant improvement from the net cash used for operating activities of $1.5 million during the nine months ended September 30, 2023. The return to positive operating cash flow was driven by the improvement of our underlying business performance and the disposal of certain of our former Europe-South businesses in 2023, which generated negative operating cash flow during the nine months ended September 30, 2023.

This increased cash flow was partially offset by higher cash paid for interest, which increased $13.4 million during the nine months ended September 30, 2024 compared to the same period of the prior year primarily due to the timing of interest payments, and $13.1 million of payments to the SEC related to the resolution of the Clear Media Limited matter, as previously described.

Dispositions

During the nine months ended September 30, 2024, we received net cash proceeds from the disposition of assets of $12.2 million. During the nine months ended September 30, 2023, we received net cash proceeds from the disposition of businesses and assets of $103.1 million, primarily related to the sales of our former businesses in Switzerland and Italy.

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. The table below presents our borrowings and excess availability under these credit facilities as of September 30, 2024:

(in millions)	Revolving Credit Facility	Receivables-Based Credit Facility	Total Credit Facilities[3]
Borrowing limit[1]	$ 115.8	$ 156.8	$ 272.6
Borrowings outstanding	—	—	—
Letters of credit outstanding[2]	43.2	54.9	98.0
Excess availability[3]	$ 72.6	$ 101.9	$ 174.6

(1) Effective August 23, 2024, the amount of revolving credit commitments available under the Revolving Credit Facility decreased from $150.0 million to $115.8 million, in accordance with the terms of the Senior Secured Credit Agreement. 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 September 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 September 30, 2024 included a $6.6 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 5.34 to 1.00 as of September 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 September 30, 2024:

(In millions)	**September 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	(201.1)
First lien debt[1]	$ 3,092.8

(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 $579.5 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 September 30, 2024:

(In millions)	**Four Quarters Ended September 30, 2024**
EBITDA (as defined by the Senior Secured Credit Agreement)	$ 579.5
Depreciation and amortization, impairment charges and share-based compensation	(264.1)
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	(10.9)
Other items[(1)]	(18.7)
Operating income from continuing operations[(2)]	285.8
Interest expense, net; loss on extinguishment of debt, net; other expense, net; and income tax benefit attributable to continuing operations	(428.9)
Income from discontinued operations	9.9
Adjustments to reconcile consolidated net loss to net cash provided by operating activities:	
Reconciling items for non-cash and non-operating activity[(3)]	533.2
Changes in operating assets and liabilities	(316.7)
Net cash provided by operating activities[(2)]	$ 83.3

(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 non-cash operating lease expense; depreciation, amortization and impairment charges; share-based compensation; deferred taxes; loss or gain on extinguishment of debt and debt modification expense, net; amortization of deferred financing charges and note discounts; foreign exchange transaction gain; credit loss expense; loss on disposition of businesses and/or operating assets, net; 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. There have been no material changes to the critical accounting estimates, management's judgments and assumptions, and the potential effects if actual results differ from these assumptions that were disclosed in Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2023, except that the critical accounting estimate set forth under “Goodwill” is updated as follows:

Goodwill

We perform an impairment test on goodwill at least annually, as of July 1 of each year, and more frequently as events or changes in circumstances warrant. The discounted cash flow approach that we use for valuing goodwill as part of our impairment testing approach involves estimating future cash flows expected to be generated from the related assets, discounted to their present value using a risk-adjusted discount rate. Terminal values are also estimated and discounted to their present value. Assessing the recoverability of goodwill requires us to make estimates and assumptions about sales, operating margins, growth rates and discount rates based on our budgets, business plans, economic projections, anticipated future cash flows and marketplace data.

Our annual impairment test as of July 1, 2024 did not result in any impairment. In determining the fair value of our reporting units, we used the following assumptions:

- Expected cash flows underlying our business plans for the initial 4.5-year period were based on detailed, multi-year forecasts performed by each of our operating segments and reflected the advertising outlook across our businesses;
- Cash flows were projected to grow at a perpetual growth rate, which we estimated at 3.0%; and
- In order to risk-adjust the cash flow projections in determining fair value, we utilized a discount rate for each of our reporting units ranging from 10.0% to 15.0%.

Based on our assessment using the assumptions described above, a hypothetical 10% reduction in the estimated fair value of each of our reporting units with goodwill would not have resulted in an impairment.

The following table shows the decrease in the fair value of each of our reporting units with goodwill that would have resulted from decreases of 100 basis points in our discrete and terminal period revenue growth rate and profit margin assumptions and an increase of 100 basis points in our discount rate assumption as of July 1, 2024:

(In thousands) Decrease in fair value of reporting unit:	Revenue growth rate (100 basis point decrease)[1]	Profit margin (100 basis point decrease)[1]	Discount rate (100 basis point increase)[1]
America	$ (723,308)	$ (142,415)	$ (621,728)
Airports	(78,147)	(46,441)	(62,156)
Europe-North	(91,780)	(63,528)	(70,244)

[1] Changes to our assumptions by these amounts would not have resulted in goodwill impairment as the fair value of each reporting unit would still be greater than its carrying value.

There were no indicators of impairment as of September 30, 2024. While we believe we have made reasonable estimates and utilized appropriate assumptions to calculate the fair value of our reporting units, the assumptions are not necessarily indicative of future results, and it is possible that a material change could occur. If future results are not consistent with our assumptions and estimates, we may be exposed to impairment charges in the future.

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; the benefits of the sales of our European businesses; the termination of the agreement to sell our business in Spain and the consequences thereof; 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 and any process to sell our business in Spain; the impact of the recent dispositions or agreements to dispose of the businesses in our Europe-South segment, including the impact of the termination of the agreement to sell our business in Spain, 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 $1.2 million and $1.6 million during the three and nine months ended September 30, 2024, respectively.

Our Europe-North segment reported Segment Adjusted EBITDA of $28.3 million and $75.3 million for the three and nine months ended September 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 $2.8 million and $7.5 million for the three and nine months ended September 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 then anticipated proceeds from the sale of our business in Spain, which was expected to close in 2024. However, on October 28, 2024, a subsidiary of JCDecaux SE terminated the agreement to acquire the Company's business in Spain. On October 29, 2024, we unwound the aforementioned hedge and recouped the residual value of such instrument, less any fees related thereto.

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 September 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 generally 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 September 30, 2024. In September 2024, the U.S. Federal Reserve cut interest rates by 50 basis points. However, the scope for further cuts may be limited by inflation.

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 nine months ended September 30, 2024 would have increased by $1.3 million and $3.8 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 September 30, 2024 at the reasonable assurance level.

There were no changes in our internal control over financial reporting that occurred during the quarter ended September 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 September 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
July 1 through July 31	65,406	$ 1.58	—	—
August 1 through August 31	—	—	—	—
September 1 through September 30	—	—	—	—
Total	65,406	$ 1.58	—	—

[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 September 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).

Amended and Restated Employment Agreement

On October 25, 2024, the Company and Jason A. Dilger, Senior Vice President, Chief Accounting Officer of the Company, entered into an amended and restated employment agreement (the "Amended and Restated Employment Agreement"), which will be effective as of January 1, 2025. The Amended and Restated Employment Agreement supersedes the existing employment agreement between the Company and Mr. Dilger, dated January 1, 2022.

The initial term of the Amended and Restated Employment Agreement ends on January 1, 2028, and will be automatically extended for additional three-year periods, unless the Company or Mr. Dilger delivers prior written notice of non-renewal of the Amended and Restated Employment Agreement to the other party between June 1 and July 1 prior to the end of the then-applicable employment term.

Pursuant to the Amended and Restated Employment Agreement, Mr. Dilger will (i) receive a base salary at an annualized rate of $435,000, (ii) be eligible to receive an annual performance bonus with a target of 65% of his annual base salary, and (iii) beginning in fiscal year 2025, be eligible to receive an annual equity incentive award with an approximate target value of $350,000 (but no less than $325,000), the form of which will be determined by the Compensation Committee of the CCOH Board of Directors, with such award to be granted under the Company's 2012 Second Amended and Restated Incentive Plan or any applicable successor plan, and subject to the applicable award agreement(s).

In the event that the Company terminates Mr. Dilger's employment without "Cause" (as defined in the Amended and Restated Employment Agreement), or if the Company delivers notice of non-renewal of the Amended and Restated Employment Agreement, Mr. Dilger will receive any of his earned but unpaid annual bonus for the prior year, his accrued and unpaid base salary through the termination date, any unreimbursed business expenses incurred through the termination date and any payments required under applicable employee benefit plans. Further, subject to Mr. Dilger's timely execution and non-revocation of a severance agreement and general release of claims in favor of the Company in a form provided by and satisfactory to the Company, Mr. Dilger will receive the following: (a) continued payment of his base salary over the 12-month period following such date of termination; (b) payment of his annual bonus for the year in which such termination occurs, calculated based upon actual performance and prorated to reflect his period of employment during the applicable performance period through the date of such termination, payable at the same time as such bonuses are paid to other employees of the Company; and (c) Mr. Dilger's outstanding equity awards will be treated as follows: (i) any outstanding and unvested time-vesting equity awards scheduled to vest during the 12-month period following the date of termination will vest in full on the date of termination; and (ii) any outstanding and unvested performance-vesting equity awards will vest as follows: (A) one-third of the target number of shares underlying the performance stock units will be eligible to vest if the date of termination is before the date that is two years prior to the applicable vesting date, (B) two-thirds of the target number of shares underlying the performance stock units will be eligible to vest if the date of termination is on or after the date which is two years prior to the applicable vesting date, but before the date that is one year prior to the applicable vesting date, and (C) 100% of the target number of shares underlying the performance stock units will be eligible to vest if the date of termination is on or after the date that is one year prior to the applicable vesting date. The portion of the performance stock units eligible to vest in accordance with the foregoing will remain outstanding and eligible to be earned at the end of the applicable performance period based on the achievement of the applicable performance metrics as outlined in the applicable award agreement, and if earned, will be distributed to Mr. Dilger within 60 days.

In the event that Mr. Dilger delivers notice of non-renewal of the Amended and Restated Employment Agreement, Mr. Dilger will receive his accrued and unpaid base salary through the termination date, any unreimbursed business expenses incurred through the termination date and any payments required under applicable employee benefit plans, and in addition, if the termination date selected by the Company following delivery of such notice of non-renewal is before the end of the then-current employment term, subject to Mr. Dilger's timely execution and non-revocation of a severance agreement and general release of claims in favor of the Company in a form provided by and satisfactory to the Company, Mr. Dilger will receive an amount equal to his pro rata base salary through the end of the then-current employment term.

The Amended and Restated Employment Agreement also contains a customary perpetual confidentiality provision, as well as customary non-interference, non-solicitation and non-competition provisions that generally apply during employment and for the 12-month period thereafter.

The foregoing description of the Amended and Restated Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the terms of the Amended and Restated Employment Agreement, a copy of which is filed herewith as Exhibit 10.2 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	Clear Channel Outdoor Holdings, Inc. Executive Change in Control Severance Plan (incorporated by reference to Exhibit 10.3 to Clear Channel Outdoor Holdings, Inc.'s Quarterly Report on Form 10-Q filed on August 7, 2024)
10.2*	Amended and Restated Employment Agreement, dated as of October 25, 2024, by and between Clear Channel Outdoor Holdings, Inc. and Jason A. Dilger
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.

October 31, 2024

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

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Amended and Restated Employment Agreement (this "**Agreement**") is between Clear Channel Outdoor Holdings, Inc., a Delaware corporation ("**CCOH**" and such entity together with all past, present, and future parents, divisions, operating companies, subsidiaries, and affiliates are referred to collectively herein as "**Company**") and Jason A. Dilger ("**Employee**"). Effective as of the Effective Date (as defined below), this Agreement supersedes and replaces in its entirety that certain Amended and Restated Employment Agreement between the Company and the Employee, dated January 1, 2022 (the "**Prior Agreement**").

1. TERM OF EMPLOYMENT

This Agreement shall commence on January 1, 2025 (the "**Effective Date**") and ends on January 1, 2028 (the "**Employment Period**"), and shall be automatically extended for additional three (3) year periods, unless either Company or Employee delivers written notice of non-renewal to the other party that the Employment Period shall not be extended, or is otherwise terminated in accordance with the provisions herein. Notice must be provided between June 1st and July 1st prior to the end of the then applicable Employment Period. The term "Employment Period" shall refer to the Employment Period if and as so extended.

2. TITLE AND EXCLUSIVE SERVICES

(a) **Title and Duties**. During the Employment Period, Employee's title will continue to be Senior Vice President, Chief Accounting Officer of Clear Channel Outdoor Holdings, Inc., and Employee will perform job duties that are usual and customary for this position.

(b) **Exclusive Services**. Employee shall not be employed or render services elsewhere during the Employment Period; provided, however, that Employee may participate in professional, civic or charitable organizations so long as such participation is unpaid and does not interfere with the performance of Employee's duties or would constitute a breach of Employee's obligations under Sections 4, 5, 6 or 7 of this Agreement.

(c) **Pre-Conditions**. Employee affirms that no obligation exists with any prior employer or entity which would prevent full performance of this Agreement, or subject Company to any claim with respect to Company's employment of Employee.

3. COMPENSATION AND BENEFITS

(a) **Base Salary**. During the Employment Period, Employee shall be paid an annualized base salary of Four Hundred and Thirty-Five Thousand Dollars ($435,000.00) (the "**Base Salary**"). The Base Salary shall be payable in accordance with the Company's regular payroll practices and pursuant to Company policy, which may be amended from time to time. Employee is eligible for salary increases at Company's discretion based on Company and/or individual performance.

(b) **Vacation**. During the Employment Period, Employee will be eligible for twenty (20) vacation days per calendar year, prorated as necessary, and subject to the Company's applicable policies.

(c) **Annual Bonus**. During the Employment Period, Employee will be eligible to receive an annual bonus (the "**Annual Bonus**") based on financial and performance criteria established by the Compensation Committee of CCOH and approved in the annual budget, pursuant to the terms of the applicable bonus plan which operates at the discretion of Company and its Board of Directors, and which is not a guarantee of compensation. The payment of any Annual Bonus shall be no later than March 15 each calendar year following the year in which the Annual Bonus was earned, within the short-term deferral period under Section 409A (as defined below). During the Employment Period, Employee's Annual Bonus target shall be equal to sixty-five percent (65%) of Employee's Base Salary, and will be prorated for changes in base salary or bonus target that occur during any applicable bonus year.

(d) **Annual Long Term Incentive**. During the Employment Period, beginning in fiscal year 2025, Employee will be eligible to receive an annual long-term incentive award (each, an "**Annual LTI Award**"), with an approximate target value of Three Hundred and Fifty Thousand Dollars ($350,000.00) for the Annual LTI Award granted each year, with such award to be granted under the Company's 2012 Second Amended and Restated Incentive Plan or any applicable successor plan, and subject to the applicable award agreement(s), consistent with other comparable positions and taking into consideration demonstrated performance and potential, and subject to approval by the Board of Directors or the Compensation Committee of CCOH, as applicable; provided, that in no event shall the grant date fair value of any such Annual LTI Award be less than Three Hundred and Twenty-Five Thousand Dollars ($325,000.00) on the applicable date of grant.

(e) **Benefits**. During the Employment Period, Employee will continue to be eligible to participate in the various benefit programs provided by Company on the same terms and conditions as they are made available to other similarly situated employees.

(f) **Expenses**. During the Employment Period, the Company will reimburse Employee for business expenses, consistent with past practices pursuant to Company policy. Any reimbursement that would constitute nonqualified deferred compensation shall be paid pursuant to Section 409A.

(g) Compensation pursuant to this section shall be subject to overtime eligibility, if applicable, and in all cases be less applicable payroll taxes and other deductions.

4. NONDISCLOSURE OF CONFIDENTIAL INFORMATION

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

(b) Employee understands, agrees and acknowledges that the provisions in this Agreement do not prohibit or restrict Employee from communicating with the DOJ, SEC, DOL, NLRB, EEOC or any other governmental authority, exercising Employee'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. Employee 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 4 shall survive the expiration or termination of this Agreement for any reason. Further, this Section 4 shall not be applied to interfere with Employee's rights under Section 7 of the National Labor Relations Act.

5. NON-INTERFERENCE WITH COMPANY EMPLOYEES

(a) To further preserve Company's Confidential Information, goodwill and legitimate business interests, during employment and for twelve (12) months after Employee's employment with the Company ends for any reason (the "**Non-Interference Period**"), Employee will not, directly or indirectly, hire, engage or solicit any current employee of Company with whom Employee, within the twelve (12) months prior to Employee's termination, had contact, supervised or received Confidential Information about, to provide services elsewhere or cease providing services to Company.

(b) The terms of this Section 5 shall survive the expiration or termination of this Agreement for any reason.

6. NON-SOLICITATION OF CLIENTS

(a) To further preserve Company's Confidential Information, goodwill and legitimate business interests, for twelve (12) months after Employee's employment with the Company ends for any reason (the "**Non-Solicitation Period**"), Employee will not, directly or indirectly, solicit Company's clients, governmental or quasi-governmental organizations or their affiliated agencies, or property owners/tenants, licensors, or property managers with whom Employee, within the twelve (12) months prior to Employee's termination, engaged, had contact or received Confidential Information about ("**Restricted Clients**"). For the purposes of this Section 6, "**solicit**" shall mean (i) inducing or attempting to induce Restricted Clients to diminish or cease doing business with Company; (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.

(b) The terms of this Section 6 shall survive the expiration or termination of this Agreement for any reason.

7. NON-COMPETITION

(a) To further preserve Company's Confidential Information, goodwill, specialized training expertise, and legitimate business interests, Employee agrees that during Employee's employment with the Company and for twelve (12) months after Employee's employment with the Company ends for any reason (the "**Non-Compete Period**"), Employee will not perform, directly or indirectly, the same or similar services provided by Employee for Company, 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 Company is engaged (including such business that is in the research, development or implementation stages), and with which Employee participated at the time of Employee's termination or within the twelve (12) months prior to Employee's termination or about which Employee 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 Employee has or had duties or in which Company does business and about which Employee has received Confidential Information and with which Employee participated at the time of Employee's termination or within the twelve (12) months prior to Employee's termination (the "**Non-Compete Area**").

(b) The terms of this Section 7 shall survive the expiration or termination of this Agreement for any reason.

8. **TERMINATION**

This Agreement and/or Employee's employment may be terminated at any time by mutual written agreement signed by Employee and an authorized officer of the Company, or as set forth below.

(a) **Death**. The date of Employee's death shall be the termination date.

(b) **Disability**. Company may terminate this Agreement and/or Employee's employment if Employee is unable to perform the essential functions of Employee's full-time position for more than one-hundred and eighty (180) days in any twelve (12)-month period, subject to applicable law.

(c) **Termination By Company**. Company may terminate Employee's employment with or without Cause. For purposes of this Agreement, "**Cause**" means:

(i) willful misconduct, including, without limitation, violation of sexual or other harassment policy, misappropriation of or material misrepresentation regarding property of Company, other than customary and de minimis use of Company property for personal purposes, as determined in the reasonable discretion of 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 by Employee, or other conduct by Employee that has or would result in material injury to Company's reputation, including conviction of fraud, theft, embezzlement, or a crime involving moral turpitude;

(v) a material breach of this Agreement; or

(vi) a material violation of Company's employment and management policies.

If Company elects to terminate for Cause under (c)(i), (ii), (iii), (v) or (vi), Employee shall have ten (10) days to cure, to the reasonable satisfaction of Company, after receiving written notice from the Company, except where such cause, by its nature, is not curable, as reasonably determined by Company, or the termination is based upon a recurrence of an act previously cured by Employee.

(d) **Non-Renewal**. Following the delivery of a notice of non-renewal of the Employment Period by either party in accordance with Section 1 hereof (each, a "**Non-Renewal**"), the Company shall determine the termination date and may, in its sole discretion, modify Employee's duties and/or responsibilities at any point after such notice has been provided, through the end of the Employment Period.

9. COMPENSATION UPON TERMINATION

(a) **Death**. Upon Employee's termination of employment due to death, the Company shall, within thirty (30) days of such date of termination, pay to Employee's designee or, if no person is designated, to Employee's estate, any earned but unpaid Annual Bonus for the year prior to the year in which termination occurs (the "**Prior Year Bonus**"). In addition, upon such a termination, the Company shall, within thirty (30) days of such date of termination (or such earlier date as required by applicable law), pay to Employee's designee or, if no person is designated, to Employee's estate, (i) Employee's accrued and unpaid Base Salary through the termination date, (ii) any business expenses incurred by Employee but not yet reimbursed by Company through the termination date, and (iii) any other payments required to be paid or provided under applicable employee benefit plans or equity plans or equity award agreements (excluding any severance payments), which shall be paid or provided in accordance with the terms of such plans, agreements and/or policies (less applicable payroll taxes and other deductions) (the foregoing prongs (i), (ii) and (iii), collectively, the "**Accrued Obligations**").

(b) **Disability**. Upon Employee's termination of employment due to disability in accordance with Section 8(b) hereof, the Company shall pay to Employee the Prior Year Bonus and the Accrued Obligations.

(c) **Termination By Company For Cause**. Upon the Company's termination of Employee's employment for Cause, the Company shall pay to Employee the Accrued Obligations.

(d) **Termination By Company Without Cause; Non-Renewal by Company**. Upon the Company's termination of Employee's employment (x) without Cause or (y) due to a Non-Renewal by the Company, in each case, Company will pay to Employee the Prior Year Bonus and the Accrued Obligations and, if Employee signs a Severance Agreement and General Release of claims in a form provided by and satisfactory to Company ("**Release**") and Employee does not revoke such Release within the revocation time period as permitted by the Release's terms,

(i) Company will pay to Employee, in periodic payments in accordance with the Company's ordinary payroll practices and deductions, Employee's current Base Salary for twelve (12) months following such date of termination (the "**Company Termination Severance Pay Period**");

(ii) Employee shall remain eligible to receive a pro-rata portion of the Annual Bonus for the year in which such termination occurs, calculated based upon actual performance and pro-rated to reflect Employee's period of employment during the applicable performance period through the date of such termination ("**Pro-Rata Bonus**", and together with the payments payable under the foregoing subsection (i), the "**Company Termination Severance Payments**"), which Pro-Rata Bonus (if any) shall be paid at the time that such annual bonuses are paid to other Company employees. Calculation and payment of the bonus, if any, will be pursuant to the Company bonus plan in effect during such termination year; and

(iii) Notwithstanding anything to the contrary set forth in any equity award agreements between the Company and Employee (except in circumstances where treatment more favorable to Employee is provided in any such equity award agreement), (x) any unvested time-vesting equity awards which are scheduled to vest within the twelve (12) month period following the date of termination shall vest in full on the date of termination pursuant to this Section 9(d); and (y) any outstanding and unvested performance stock units will vest as follows: (i) one-third (1/3) of the target number of shares underlying the performance stock units are eligible to vest if the date of termination is before the date which is two (2) years prior to the Vesting Date (as defined in the applicable award agreement), (ii) two-thirds (2/3) of the target number of shares underlying the performance stock units are eligible to vest if the date of termination is on or after the date which is two (2) years prior to the Vesting Date but before the date which is one (1) year prior to the Vesting Date, and (iii) one hundred percent (100%) of the target number of shares underlying the performance stock units are eligible to vest if the date of termination is on or after the date which is one (1) year prior to the Vesting Date. The portion of the performance stock units eligible to vest pursuant to this Section 9(d) will remain outstanding and eligible to be earned at the end of the applicable performance period based on the relative total shareholder return performance (or other applicable performance metric) as outlined in the applicable award agreement and, if earned, will then be distributed to Employee within sixty (60) days.

The Release shall be provided to Employee on Employee's termination date, and must be executed by Employee and irrevocable by the sixtieth (60th) day following the termination date. The payments and benefits described in Section 9(d) above shall be provided to Employee (or shall begin to be provided to Employee, as applicable) no later than the second regularly scheduled payroll date following the date that the Release becomes effective and irrevocable, subject to Section 20 below; provided, however, in the event that the period in which Employee has to review and execute the Release begins in one tax year and ends in a later tax year, the payments and benefits described in Section 9(d) above shall be provided to Employee (or shall begin to be provided to Employee, as applicable) in the later tax year.

(e) **Non-Renewal By Employee**. Upon the termination of Employee's employment due to a Non-Renewal by Employee, the Company will pay to Employee the Accrued Obligations and, if the termination date selected by the Company following delivery of such notice of non-renewal by Employee is before the end of the then current Employment Period, and if Employee signs a Release and Employee does not revoke such Release within any time period revocation is permitted by the Release's terms, then Company will, in periodic payments in accordance with ordinary payroll practices and deductions, pay Employee an amount equal to Employee's pro-rata Base Salary through the end of the then current Employment Period (such payments, the "**Employee Non-Renewal Severance Payments**" and such period, the "**Employee Non-Renewal Severance Pay Period**", and together with the Company Termination Severance Payments and the Company Termination Severance Pay Period, respectively, the "**Severance Payments**" and the "**Severance Pay Period**").

(f) **Employment by Competitor or Re-hire by Company During Severance Pay Period**.

(i) If Employee is in breach of any post-employment obligations or covenants, or if Employee is hired or engaged in any capacity by any Competitor of Company, the Company shall determine, in its sole discretion, if and when payment of the Severance Payments shall cease. The foregoing shall not affect Company's right to enforce the non-competition covenant pursuant to Section 7 hereof. Employee acknowledges that each individual Severance Payment received is adequate and independent consideration to support Employee's Release, as each payment is something of value to which Employee would not have otherwise been entitled at termination had Employee not executed a Release and such Release had not become irrevocable.

(ii) If Employee is rehired by Company during the Severance Pay Period, the Severance Payments shall automatically and immediately cease; however, if Employee's new Base Salary is less than Employee's previous Base Salary, Company shall pay to Employee the difference between Employee's previous and new Base Salary for the remainder of the Severance Pay Period in accordance with the Company's ordinary payroll practices and deductions.

10. [RESERVED]

11. [RESERVED]

12. OWNERSHIP OF MATERIALS

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

(b) The terms of this Section 12 shall survive the expiration or termination of this Agreement for any reason.

13. PARTIES BENEFITED; ASSIGNMENTS

This Agreement shall be binding upon Employee, Employee's heirs and Employee's personal representative or representatives, and upon Company and its respective successors and assigns. Employee hereby consents to the Agreement being enforced by any successor or assign of the Company without the need for further notice to or consent by Employee. Neither this Agreement nor any rights or obligations hereunder may be assigned by Employee, other than by will or by the laws of descent and distribution.

14. GOVERNING LAW

This Agreement shall be governed by the laws of the State of Texas, and Employee expressly consents to the personal jurisdiction of the Texas state and federal courts for any lawsuit relating to this Agreement.

15. LITIGATION AND REGULATORY COOPERATION

During and after employment, Employee shall reasonably cooperate in the defense or prosecution of claims, investigations, or other actions which relate to events or occurrences during employment. Employee's cooperation shall include being available to prepare for discovery or trial and to act as a witness. Company will pay an hourly rate (based on Base Salary as of the last day of employment) for cooperation that occurs after employment, and reimburse for reasonable expenses, including travel expenses, reasonable attorneys' fees and costs.

16. INDEMNIFICATION

Company shall defend and indemnify Employee for acts committed in the course and scope of employment, subject to any limitations under applicable law and the Company's governance documents. Employee shall indemnify Company for claims of any type concerning Employee's conduct outside the scope of employment, or the breach by Employee of this Agreement.

17. DISPUTE RESOLUTION

(a) **Arbitration**. This Agreement is governed by the Federal Arbitration Act, 9 U.S.C. § 1 *et seq.* and evidences a transaction involving commerce. This Dispute Resolution Section ("**Arbitration Agreement**") applies to any dispute arising out of or related to Employee's employment with Company or termination of employment. Nothing contained in this Arbitration Agreement shall be construed to prevent or excuse Employee from using the Company's existing internal procedures for resolution of complaints, and this Arbitration Agreement is not intended to be a substitute for the use of such procedures. Except as it otherwise provides, this Arbitration Agreement is intended to apply to the resolution of disputes that otherwise would be resolved in a court of law, and therefore requires all such disputes to be resolved only by an arbitrator through final and binding arbitration and not by way of court or jury trial. Such disputes include without limitation disputes between Employee and Company arising out of or relating to interpretation or application of this Agreement, including the enforceability, revocability or validity of the Agreement or any portion of the Agreement. The Arbitration Agreement also applies, without limitation, to disputes between Employee and Company regarding the employment relationship, trade secrets, unfair competition, compensation, breaks and rest periods, termination, or harassment and claims arising under the Uniform Trade Secrets Act, Civil Rights Act of 1964, Americans With Disabilities Act, Age Discrimination in Employment Act, Family Medical Leave Act, Fair Labor Standards Act, and state statutes, if any, addressing the same or similar subject matters, and all other state statutory and common law claims.

(b) The following claims are excluded from this Arbitration Agreement: workers compensation, state disability insurance, unemployment insurance claims, and claims for benefits under employee benefit plans covered by the Employee Retirement Income Security Act that contain an appeal procedure or other exclusive and/or binding dispute resolution procedure in the respective plan. Disputes that may not be subject to pre-dispute arbitration agreements as provided by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111-203) are also excluded from the coverage of this Arbitration Agreement. Nothing in this Arbitration Agreement prevents Employee from making a report to or filing a claim or charge with a government agency, including without limitation the Equal Employment Opportunity Commission, U.S. Department of Labor, U.S. Securities and Exchange Commission, National Labor Relations Board, or Office of Federal Contract Compliance Programs. Nothing in this Arbitration Agreement prevents the investigation by a government agency of any report, claim or charge otherwise covered by this Agreement. This Arbitration Agreement also does not prevent federal administrative agencies from adjudicating claims and awarding remedies based on those claims, even if the claims would otherwise be covered by this Arbitration Agreement. Nothing in this Arbitration Agreement shall be deemed to preclude or excuse a party from bringing an administrative claim before any agency in order to fulfill the party's obligation to exhaust administrative remedies before making a claim in arbitration. The Company will not retaliate against Employee for filing a claim with an administrative agency or for exercising rights (individually or in concert with others) under Section 7 of the National Labor Relations Act.

(c) An arbitrator (the "**Arbitrator**") shall be selected by mutual agreement of the Company and the Employee. Unless the Employee and Company mutually agree otherwise, the Arbitrator shall be an attorney licensed to practice in the location where the arbitration proceeding will be conducted or a retired federal or state judicial officer who presided in the jurisdiction where the arbitration will be conducted. If for any reason the parties cannot agree to an Arbitrator, either party may apply to a court of competent jurisdiction with authority over the location where the arbitration will be conducted for appointment of a neutral Arbitrator. The court shall then appoint an Arbitrator, who shall act under this Arbitration Agreement with the same force and effect as if the parties had selected the Arbitrator by mutual agreement. The location of the arbitration proceeding shall be no more than forty-five (45) miles from the place where the Employee last worked for the Company, unless each party to the arbitration agrees in writing otherwise.

(d) A demand for arbitration must be in writing and delivered by hand or first class mail to the other party within the applicable statute of limitations period. Any demand for arbitration made to the Company shall be provided to the Company's Legal Department, 4830 North Loop 1604 West, Suite 111, San Antonio, Texas 78249 . The Arbitrator shall resolve all disputes regarding the timeliness or propriety of the demand for arbitration.

(e) In arbitration, the parties will have the right to conduct adequate civil discovery, bring dispositive motions, and present witnesses and evidence as needed to present their cases and defenses, and any disputes in this regard shall be resolved by the Arbitrator. The Federal Rules of Civil Procedure shall govern any depositions or discovery efforts, and the arbitrator shall apply the Federal Rules of Civil Procedure when resolving any discovery disputes.

(f) **Class Action Waiver**. In the event of any dispute, controversy or claim arising out of employment with, or otherwise relating to Employee's relationship with Company, claims may only be brought by Employee or by Company in the Employee's individual capacity, and not as a plaintiff or class member in any purported class, collective, or other joint proceeding. In that regard, Employee specifically agrees not to file, initiate directly or indirectly, join or participate in any class, collective, or other representative proceeding against Company and its respective directors, officers, agents, representatives and employees. If a class, collective, or other representative proceeding is filed purporting to include Employee, Employee shall promptly take all steps to refrain from opting in or to opt-out and will otherwise exclude Employee from the proceeding, as applicable. Claims covered by this waiver may not be joined or consolidated with claims of other individuals without the consent of both Company and Employee. Notwithstanding any other clause contained in this Agreement, the foregoing class action waiver shall not be severable from this Arbitration Agreement in any case in which the dispute to be arbitrated is brought as a class, collective or representative action. Although an Employee will not be retaliated against, disciplined or threatened with discipline as a result of Employee's exercising Employee's rights under Section 7 of the National Labor Relations Act by the filing of or participation in a class, collective or representative action in any forum, the Company may lawfully seek enforcement of this Arbitration Agreement and the foregoing class action waiver under the Federal Arbitration Act and seek dismissal of such class, collective or representative actions or claims. Notwithstanding any other clause contained in this Arbitration Agreement, any claim that all or part of the foregoing class action waiver is unenforceable, unconscionable, void or voidable may be determined only by a court of competent jurisdiction and not by an arbitrator.

(g) Each party will pay the fees for its own attorneys, subject to any remedies to which that party may later be entitled under applicable law. However, in all cases where required by law, the Company will pay the Arbitrator's and arbitration fees. If under applicable law the Company is not required to pay all of the Arbitrator's and/or arbitration fees, such fee(s) will be apportioned between the parties by the Arbitrator in accordance with applicable law.

(h) Within thirty (30) days of the close of the arbitration hearing, any party will have the right to prepare, serve on the other party and file with the Arbitrator a brief. The Arbitrator may award any party any remedy to which that party is entitled under applicable law, but such remedies shall be limited to those that would be available to a party in a court of law for the claims presented to and decided by the Arbitrator. The Arbitrator will issue a decision or award in writing, stating the essential findings of fact and conclusions of law. Except as may be permitted or required by law, neither a party nor an Arbitrator may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of all parties. A court of competent jurisdiction shall have the authority to enter a judgment upon the award made pursuant to the arbitration.

(i) **Injunctive Relief**. A party may apply to a court of competent jurisdiction for temporary or preliminary injunctive relief in connection with an arbitrable controversy, but only upon the ground that the award to which that party may be entitled may be rendered ineffectual without such provisional relief.

(j) This Section 17 is the full and complete agreement relating to the formal resolution of employment-related disputes. In the event any portion of this Section 17 is deemed unenforceable and except as set forth in Section 17(f), the remainder of this Agreement will be enforceable.

(k) This Section 17 shall survive the expiration or termination of this Agreement for any reason.

Employee Initials: /s/ JAD **Company Initials:** /s/ DS

18. REPRESENTATIONS AND WARRANTIES OF EMPLOYEE

Employee represents that Employee is under no contractual or other restriction inconsistent with the execution of this Agreement, the performance of Employee's duties hereunder, or the rights of Company. Employee represents that Employee is under no disability that prevents Employee from performing the essential functions of Employee's position, with or without reasonable accommodation.

19. TAX WITHHOLDING

Notwithstanding any other provision of this Agreement, the Company may withhold from amounts payable under this Agreement all federal, state, local and foreign taxes that are required to be withheld by applicable laws or regulations.

20. SECTION 409A COMPLIANCE

(a) Notwithstanding anything to the contrary in this Agreement, no severance payments or benefits to be paid or provided to Employee, if any, under this Agreement that, when considered together with any other severance payments or separation benefits, are considered deferred compensation (together, the "**Deferred Payments**") under Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder (collectively "**Section 409A**") will be paid or provided until Employee has a "separation from service" within the meaning of Section 409A. Similarly, no severance payable to Employee, if any, under this Agreement that otherwise would be exempt from Section 409A pursuant to Section 1.409A-1(b)(9) of the Treasury Regulations will be payable until Employee has a "separation from service" within the meaning of Section 409A and Section 1.409A-1(h) of the Treasury Regulations.

(b) It is intended that none of the severance payments or benefits under this Agreement will constitute Deferred Payments but rather will be exempt from Section 409A as a payment that would fall within the **"**short-term deferral period**"** as described in paragraph (d) below or resulting from an involuntary separation from service as described in paragraph (e) below. In no event will Employee have discretion to determine the taxable year of payment of any Deferred Payment or payment made upon a separation from service. Any severance payments or benefits payable pursuant to this Agreement will be payable as provided in Section 9(d).

(c) Notwithstanding anything to the contrary in this Agreement, if Employee is a "specified employee" within the meaning of Section 409A at the time of Employee's separation from service (other than due to death), then the Deferred Payments, if any, that are payable within the first six (6) months following Employee's separation from service, will become payable on the date six (6) months and one (1) day following the date of Employee's separation from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, in the event of Employee's death following Employee's separation from service, but before the six (6) month anniversary of the separation from service, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of Employee's death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under this Agreement is intended to constitute a separate payment under Section 1.409A-2(b) of the Treasury Regulations.

(d) Any amount paid under this Agreement that satisfies the requirements of the "short-term deferral" rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations will not constitute Deferred Payments for purposes of paragraph (a) above.

(e) Any amount paid under this Agreement that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-1(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit (as defined below) will not constitute Deferred Payments for purposes of paragraph (a) above.

(f) The foregoing provisions are intended to comply with or be exempt from the requirements of Section 409A so that none of the payments and benefits to be provided under the Agreement will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply or be exempt. Company and Employee agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition before actual payment to Employee under Section 409A. In no event will Company reimburse Employee for any taxes that may be imposed on Employee as a result of Section 409A.

(g) For purposes of this Agreement, “Section 409A Limit” will mean the lesser of two (2) times: (i) Employee’s annualized compensation based upon the annual rate of pay paid to Employee during Company’s taxable year preceding Company’s taxable year of Employee’s termination of employment as determined under Section 1.409A-1 (b)(9)(iii)(A)(1) of the Treasury Regulations and any Internal Revenue Service guidance issued with respect thereto; or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which Employee’s employment is terminated.

21. EARLY RESOLUTION CONFERENCE

For purposes of obtaining subsequent employment, while employed by Company, or during any postemployment Non-Compete Period and/or Severance Pay Period, Employee will: (a) give Company written notice at least fifteen (15) days prior to being engaged by any entity or individual, and (b) provide Company with sufficient information about the entity or individual engaging Employee and the services Employee shall perform to enable Company to determine if such engagement would likely lead to a violation of this Agreement, thereby allowing the parties the opportunity to discuss and/or resolve any issues raised by Employee’s new engagement. The foregoing shall not affect Company’s right to enforce the Non-Compete pursuant to Section 7.

22. MISCELLANEOUS

This Agreement contains the entire understanding of the parties with respect to the subject matter hereof for the period defined and, upon the Effective Date, supersedes and nullifies all prior or contemporaneous conversations, negotiations, or agreements (oral or written) regarding the subject matter of this Agreement, including, without limitation, the Prior Agreement and any term sheet referring to the terms herein. To the extent this Agreement has been executed prior to its Effective Date and other agreements are in place as of the date of execution, such other agreements remain in place until the Effective Date has been reached, and the terms of this Agreement shall not be in effect unless and until the Effective Date has been reached. This Agreement may not be modified or amended except in writing signed by Employee and an authorized officer of the Company. This Agreement may be executed in counterparts, a counterpart transmitted via electronic means, and all executed counterparts, when taken together, shall constitute sufficient proof of the parties' entry into this Agreement. The parties agree to execute any further or future documents which may be necessary to allow the full performance of this Agreement. The failure of a party to require performance of any provision of this Agreement shall not affect the right of such party to later enforce any provision. A waiver of the breach of any term or condition of this Agreement shall not be deemed a waiver of any subsequent breach of the same or any other term or condition. If any provision of this Agreement shall, for any reason, be held unenforceable, such unenforceability shall not affect the remaining provisions hereof, except as specifically noted in this Agreement, or the application of such provisions to other persons or circumstances, all of which shall be enforced to the greatest extent permitted by applicable law. Company and Employee agree that the restrictions contained in Section 4, 5, 6, 7, and 12 are material terms of this Agreement, reasonable in scope and duration and are necessary to protect Company's Confidential Information, goodwill, specialized training expertise, and legitimate business interests. If any restrictive covenant is held to be unenforceable because of the scope, duration or geographic area, the parties agree that the court or arbitrator may reduce the scope, duration, or geographic area, and in its reduced form, such provision shall be enforceable. Should Employee violate the provisions of Sections 5, 6, or 7, then in addition to all other remedies available to Company, the duration of these covenants shall be extended for the period of time when Employee began such violation until Employee permanently ceases such violation. Employee agrees that no bond will be required if an injunction is sought to enforce any of the covenants previously set forth herein. Employee's employment during the Employment Period and for any period thereafter is "at-will" and may be terminated at any time by either party. To the extent that any subsequent agreement, plan or document applying or pertaining to Employee contains restrictive covenants of a similar nature and subject as those contained in Sections 5, 6 and/or 7 of this Agreement, the Company and Employee hereby acknowledge and agree that the terms of this Agreement shall prevail and control over such agreement, plan or document. The headings in this Agreement are inserted for convenience of reference only and shall not control the meaning of any provision hereof. Nothing in this Agreement shall be construed to control or modify which Company entity is the Employee's legal employer for purposes of any laws or regulations governing the employment relationship. Employee acknowledges receipt of the Company's Employee Guide, Code of Conduct and other Company policies, including, without limitation, the Company's clawback policy (available on the Company's intranet website) and agrees to review and abide by their terms, which along with any other policy referenced in this Agreement may be amended from time to time at Company's discretion. Employee understands that Company policies do not constitute a contract between Employee and Company. Any conflict between such policies and this Agreement shall be resolved in favor of this Agreement.

*   *   *

Upon full execution by all parties, this Agreement shall be effective on the Effective Date.

EMPLOYEE:

/s/ Jason A. Dilger — Date: 10/25/2024

Jason A. Dilger

COMPANY:

/s/ David Sailer — Date: 10/25/2024

Name: David Sailer

Title: Chief Financial Officer - Clear Channel Outdoor Holdings, Inc.

[*Signature Page to A&R Employment Agreement*]

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: October 31, 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: October 31, 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 September 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: October 31, 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 September 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: October 31, 2024

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