

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, 2025
- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number: 001-32663

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.

(Exact name of registrant as specified in its charter)



Delaware

(State or other jurisdiction of incorporation or organization)

88-0318078

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

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

(Address of principal executive offices)

78249

(Zip Code)

(210) 547-8800

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|--|-------------------|---|
| Common Stock, \$0.01 par value per share | CCO | New York Stock Exchange |

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

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

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

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

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

| Class | Outstanding at November 3, 2025 |
|---|---------------------------------|
| ----- Common Stock, \$0.01 par value per share | ----- 497,305,185 |

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PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

| <i>(In thousands, except share and per share data)</i> | September 30, 2025 | December 31, 2024 |
|---|-----------------------|----------------------|
| | (Unaudited) | |
| CURRENT ASSETS | | |
| Cash and cash equivalents | \$ 155,010 | \$ 109,707 |
| Accounts receivable, net | 340,285 | 344,096 |
| Prepaid expenses | 23,025 | 27,112 |
| Other current assets | 8,272 | 2,093 |
| Current assets of discontinued operations | 173,019 | 1,176,036 |
| Total Current Assets | 699,611 | 1,659,044 |
| PROPERTY, PLANT AND EQUIPMENT | | |
| Structures, net | 306,157 | 335,761 |
| Other property, plant and equipment, net | 136,390 | 144,226 |
| INTANGIBLE ASSETS AND GOODWILL | | |
| Permits, net | 564,629 | 613,305 |
| Other intangible assets, net | 209,222 | 218,465 |
| Goodwill | 507,819 | 507,819 |
| OTHER ASSETS | | |
| Operating lease right-of-use assets | 1,317,116 | 1,315,529 |
| Other assets | 19,590 | 10,114 |
| Total Assets | \$ 3,760,534 | \$ 4,804,263 |
| CURRENT LIABILITIES | | |
| Accounts payable | \$ 30,788 | \$ 38,769 |
| Accrued expenses | 150,311 | 163,615 |
| Current operating lease liabilities | 133,175 | 132,877 |
| Accrued interest | 113,166 | 90,945 |
| Deferred revenue | 78,423 | 70,214 |
| Current portion of long-term debt | 299 | 348 |
| Current liabilities of discontinued operations | 109,431 | 775,210 |
| Total Current Liabilities | 615,593 | 1,271,978 |
| NON-CURRENT LIABILITIES | | |
| Long-term debt | 5,099,813 | 5,659,957 |
| Non-current operating lease liabilities | 1,229,341 | 1,229,345 |
| Deferred tax liabilities, net | 215,017 | 221,814 |
| Other liabilities | 56,054 | 60,952 |
| Total Liabilities | 7,215,818 | 8,444,046 |
| Commitments and Contingencies (Note 6) | | |
| STOCKHOLDERS' DEFICIT | | |
| Noncontrolling interests | 9,935 | 11,669 |
| Common stock, par value \$0.01 per share: 2,350,000,000 shares authorized (513,126,258 shares issued as of September 30, 2025; 503,245,029 shares issued as of December 31, 2024) | 5,131 | 5,032 |
| Additional paid-in capital | 3,606,810 | 3,589,930 |
| Accumulated deficit | (6,948,194) | (6,960,129) |
| Accumulated other comprehensive loss | (98,246) | (257,837) |
| Treasury stock (16,079,632 shares held as of September 30, 2025; 14,038,477 shares held as of December 31, 2024) | (30,720) | (28,448) |
| Total Stockholders' Deficit | (3,455,284) | (3,639,783) |
| Total Liabilities and Stockholders' Deficit | \$ 3,760,534 | \$ 4,804,263 |

See Condensed Notes to Consolidated Financial Statements

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

| <i>(In thousands, except per share data)</i> | Three Months Ended | | Nine Months Ended | |
|--|--------------------|--------------------|-------------------|---------------------|
| | September 30, | | September 30, | |
| | 2025 | 2024 | 2025 | 2024 |
| Revenue | \$ 405,637 | \$ 375,188 | \$ 1,142,625 | \$ 1,078,511 |
| Operating expenses: | | | | |
| Direct operating expenses ⁽¹⁾ | 184,430 | 167,106 | 538,489 | 489,328 |
| Selling, general and administrative expenses ⁽¹⁾ | 66,228 | 63,481 | 195,601 | 187,180 |
| Corporate expenses ⁽¹⁾ | 30,282 | 31,302 | 81,185 | 95,223 |
| Depreciation and amortization | 43,873 | 46,222 | 130,212 | 130,775 |
| Other operating expense (income), net | 107 | 341 | (5,993) | (3,046) |
| Operating income | 80,717 | 66,736 | 203,131 | 179,051 |
| Interest expense, net | (101,053) | (99,662) | (296,440) | (301,477) |
| Loss on extinguishment of debt, net | (43,752) | — | (14,956) | (2,393) |
| Other income (expense), net | 69 | (820) | 981 | (9,220) |
| Loss from continuing operations before income taxes | (64,019) | (33,746) | (107,284) | (134,039) |
| Income tax benefit attributable to continuing operations | 14,432 | 5,672 | 8,726 | 11,327 |
| Loss from continuing operations | (49,587) | (28,074) | (98,558) | (122,712) |
| Income (loss) from discontinued operations | (9,262) | (3,482) | 113,571 | (36,561) |
| Consolidated net income (loss) | (58,849) | (31,556) | 15,013 | (159,273) |
| Less: Net income attributable to noncontrolling interests | 1,245 | 984 | 3,078 | 2,104 |
| Net income (loss) attributable to the Company | <u>\$ (60,094)</u> | <u>\$ (32,540)</u> | <u>\$ 11,935</u> | <u>\$ (161,377)</u> |
| Net income (loss) attributable to the Company per share of common stock — Basic and Diluted: | | | | |
| Net loss from continuing operations attributable to the Company per share of common stock | \$ (0.10) | \$ (0.06) | \$ (0.21) | \$ (0.26) |
| Net income (loss) from discontinued operations attributable to the Company per share of common stock | (0.02) | (0.01) | 0.23 | (0.08) |
| Net income (loss) attributable to the Company per share of common stock — Basic and Diluted⁽²⁾ | <u>\$ (0.12)</u> | <u>\$ (0.07)</u> | <u>\$ 0.02</u> | <u>\$ (0.33)</u> |

⁽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 INCOME (LOSS)
(UNAUDITED)

| <i>(In thousands)</i> | Three Months Ended | | Nine Months Ended | |
|---|--------------------|--------------------|-------------------|---------------------|
| | September 30, | | September 30, | |
| | 2025 | 2024 | 2025 | 2024 |
| Net income (loss) attributable to the Company | \$ (60,094) | \$ (32,540) | \$ 11,935 | \$ (161,377) |
| Other comprehensive income (loss): | | | | |
| Foreign currency translation adjustments | (530) | 17,219 | 30,722 | 808 |
| Reclassification adjustment for realized net losses from cumulative translation adjustments and pension related to sold businesses ⁽¹⁾ | — | — | 128,890 | — |
| Other comprehensive income (loss) | (530) | 17,219 | 159,612 | 808 |
| Comprehensive income (loss) | (60,624) | (15,321) | 171,547 | (160,569) |
| Less: Other comprehensive income (loss) attributable to noncontrolling interests | (1) | 6 | 21 | 1 |
| Comprehensive income (loss) attributable to the Company | <u>\$ (60,623)</u> | <u>\$ (15,327)</u> | <u>\$ 171,526</u> | <u>\$ (160,570)</u> |

⁽¹⁾ Included in “Income from discontinued operations” on Consolidated Statement of Income.

See Condensed Notes to Consolidated Financial Statements

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

| <i>(In thousands, except share data)</i> | Three Months Ended | | | | | | | | |
|---|-------------------------|----------------------------------|-----------------|----------------------------------|------------------------|---|--------------------|-----------------------|-----------------------------------|
| | Controlling Interest | | | | | | | Treasury Stock | Total Stockholders' Deficit |
| | Common Shares Issued | Non- controlling Interests | Common Stock | Additional Paid-in Capital | Accumulated Deficit | Accumulated Other Comprehensive Loss | | | |
| Three Months Ended September 30, 2025 | | | | | | | | | |
| Balances at June 30, 2025 | 512,958,744 | \$ 8,749 | \$ 5,130 | \$ 3,600,443 | \$ (6,888,100) | \$ (97,717) | \$ (30,709) | \$ (3,402,204) | |
| Net income (loss) | | 1,245 | — | — | (60,094) | — | — | (58,849) | |
| Share-based compensation | | — | — | 6,389 | — | — | — | 6,389 | |
| Reissuance of treasury stock to settle share-based awards | | — | — | (21) | — | — | 21 | — | |
| Release of stock-based awards and exercise of stock options | 167,514 | — | 1 | (1) | — | — | (32) | (32) | |
| Payments to noncontrolling interests, net | | (58) | — | — | — | — | — | (58) | |
| Foreign currency translation adjustments | | (1) | — | — | — | (529) | — | (530) | |
| Balances at September 30, 2025 | <u>513,126,258</u> | <u>\$ 9,935</u> | <u>\$ 5,131</u> | <u>\$ 3,606,810</u> | <u>\$ (6,948,194)</u> | <u>\$ (98,246)</u> | <u>\$ (30,720)</u> | <u>\$ (3,455,284)</u> | |
| 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) | |
| Share-based compensation | | — | — | 6,837 | — | — | — | 6,837 | |
| Release of stock-based awards and exercise of stock options | 237,878 | — | 2 | (2) | — | — | (103) | (103) | |
| Payments to noncontrolling interests, net | | (62) | — | — | — | — | — | (62) | |
| Foreign currency translation adjustments | | 6 | — | — | — | 17,213 | — | 17,219 | |
| Balances at September 30, 2024 | <u>502,934,711</u> | <u>\$ 10,487</u> | <u>\$ 5,029</u> | <u>\$ 3,583,401</u> | <u>\$ (6,942,252)</u> | <u>\$ (226,537)</u> | <u>\$ (28,370)</u> | <u>\$ (3,598,242)</u> | |
| Nine Months Ended | | | | | | | | | |
| <i>(In thousands, except share data)</i> | Controlling Interest | | | | | | | Treasury Stock | Total Stockholders' Deficit |
| | Common Shares Issued | Non- controlling Interests | Common Stock | Additional Paid-in Capital | Accumulated Deficit | Accumulated Other Comprehensive Loss | | | |
| Nine Months Ended September 30, 2025 | | | | | | | | | |
| Balances at December 31, 2024 | 503,245,029 | \$ 11,669 | \$ 5,032 | \$ 3,589,930 | \$ (6,960,129) | \$ (257,837) | \$ (28,448) | \$ (3,639,783) | |
| Net income | | 3,078 | — | — | 11,935 | — | — | 15,013 | |
| Share-based compensation | | — | — | 19,151 | — | — | — | 19,151 | |
| Reissuance of treasury stock to settle share-based awards | | — | — | (2,172) | — | — | 2,172 | — | |
| Release of stock-based awards and exercise of stock options | 9,881,229 | — | 99 | (99) | — | — | (4,444) | (4,444) | |
| Payments to noncontrolling interests, net | | (4,833) | — | — | — | — | — | (4,833) | |
| Foreign currency translation adjustments | | 26 | — | — | — | 30,696 | — | 30,722 | |
| Disposition of businesses | | (5) | — | — | — | 128,895 | — | 128,890 | |
| Balances at September 30, 2025 | <u>513,126,258</u> | <u>\$ 9,935</u> | <u>\$ 5,131</u> | <u>\$ 3,606,810</u> | <u>\$ (6,948,194)</u> | <u>\$ (98,246)</u> | <u>\$ (30,720)</u> | <u>\$ (3,455,284)</u> | |
| 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) | |
| Share-based compensation | | — | — | 19,682 | — | — | — | 19,682 | |
| Release of stock-based awards and exercise of stock options | 8,873,663 | — | 88 | (88) | — | — | (4,800) | (4,800) | |
| Payments to noncontrolling interests, net | | (3,916) | — | — | — | — | — | (3,916) | |
| Foreign currency translation adjustments | | 1 | — | — | — | 807 | — | 808 | |
| Balances at September 30, 2024 | <u>502,934,711</u> | <u>\$ 10,487</u> | <u>\$ 5,029</u> | <u>\$ 3,583,401</u> | <u>\$ (6,942,252)</u> | <u>\$ (226,537)</u> | <u>\$ (28,370)</u> | <u>\$ (3,598,242)</u> | |

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, | |
|---|---------------------------------|-------------------|
| | 2025 | 2024 |
| Cash flows from operating activities: | | |
| Consolidated net income (loss) | \$ 15,013 | \$ (159,273) |
| Reconciling items: | | |
| Non-cash operating lease expense (net of interest) | 160,214 | 200,288 |
| Depreciation, amortization and impairment | 130,212 | 183,828 |
| Gains on dispositions of businesses and/or operating assets, net | (140,424) | (6,580) |
| Share-based compensation | 19,151 | 19,682 |
| Amortization of deferred financing charges and note discounts | 7,695 | 8,715 |
| Foreign exchange transaction loss (gain) | 4,035 | (4,256) |
| Credit loss expense | 2,598 | 1,107 |
| Deferred taxes | (5,884) | (12,102) |
| Loss on extinguishment of debt, net, and debt modification expense | 20,356 | 16,785 |
| Other reconciling items, net | (1,214) | (83) |
| Changes in operating assets and liabilities, net of effects of acquisitions and dispositions: | | |
| Decrease in accounts receivable | 35,096 | 46,325 |
| Decrease (increase) in prepaid expenses and other operating assets | (9,136) | 1,575 |
| Decrease in accounts payable and accrued expenses | (47,680) | (74,082) |
| Decrease in operating lease liabilities (cash payments, net of interest) | (167,376) | (211,742) |
| Increase in accrued interest | 22,221 | 24,086 |
| Increase in deferred revenue | 23,295 | 19,897 |
| Decrease in other operating liabilities | (9,622) | (3,690) |
| Net cash provided by operating activities | <u>58,550</u> | <u>50,480</u> |
| Cash flows from investing activities: | | |
| Capital expenditures | (56,898) | (85,300) |
| Payments for acquisition of businesses and/or assets, net of cash acquired | (522) | (18,067) |
| Proceeds from sales of businesses and/or assets, net of direct costs to sell and cash sold | 603,502 | 12,240 |
| Other investing activities, net | (1,106) | (1,103) |
| Net cash provided by (used for) investing activities | <u>544,976</u> | <u>(92,230)</u> |
| Cash flows from financing activities: | | |
| Proceeds from long-term debt | 2,050,000 | 1,657,000 |
| Payments on long-term debt | (2,610,854) | (1,635,364) |
| Debt issuance and modification costs | (27,184) | (20,462) |
| Taxes paid related to net share settlement of equity awards | (4,444) | (4,800) |
| Payments to noncontrolling interests, net | (4,833) | (3,916) |
| Net cash used for financing activities | <u>(597,315)</u> | <u>(7,542)</u> |
| Effect of exchange rate changes on cash, cash equivalents and restricted cash | 4,679 | (750) |
| Net increase (decrease) in cash, cash equivalents and restricted cash | 10,890 | (50,042) |
| Cash, cash equivalents and restricted cash at beginning of period | 172,072 | 260,541 |
| Cash, cash equivalents and restricted cash at end of period | <u>\$ 182,962</u> | <u>\$ 210,499</u> |
| Supplemental disclosures: | | |
| Cash paid for interest | \$ 282,012 | \$ 297,118 |
| Cash paid for income taxes, net of refunds | \$ 6,905 | \$ 11,349 |

See Condensed Notes to Consolidated Financial Statements

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

NOTE 1 – BASIS OF PRESENTATION

Principles of Consolidation

These consolidated financial statements include the accounts of Clear Channel Outdoor Holdings, Inc. (“CCOH”) and its subsidiaries, as well as entities in which the Company has a controlling financial interest or is the primary beneficiary. Noncontrolling interests are reported separately within equity. Intercompany transactions are 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

These consolidated financial statements and accompanying notes have been prepared in accordance with United States (“U.S.”) generally accepted accounting principles (“GAAP”) applicable to interim financial reporting 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, these financial statements should be read in conjunction with the audited consolidated financial statements and notes included in the Company’s 2024 Annual Report on Form 10-K, filed with the SEC on February 24, 2025.

Use of Estimates

These consolidated financial statements reflect estimates and assumptions made by management that affect the reported amounts. The Company bases its estimates on historical experience and other assumptions deemed to be reasonable under the circumstances. Actual results may differ from these estimates.

Discontinued Operations

As described in the Company’s 2024 Annual Report on Form 10-K, the Company classified its Europe-North segment and Latin American businesses as discontinued operations as of December 31, 2024, in addition to its business in Spain, which was classified as discontinued operations in 2023.

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 income (loss)” in the Consolidated Statements of Income (Loss) for all periods presented, resulting in changes to the presentation of certain prior period amounts. Cash flows from discontinued operations are not reported separately in the Consolidated Statements of Cash Flows, consistent with GAAP requirements.

Refer to Note 2 for additional information on 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.

Recently Issued Accounting Standards

In July 2025, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2025-05, which provides a practical expedient for estimating expected credit losses on current accounts receivable and contract assets by assuming conditions at the balance sheet date remain unchanged over the remaining life of the asset. The Company will adopt this standard on January 1, 2026, and does not expect it to have a material impact on its consolidated financial statements or disclosures.

In September 2025, the FASB issued ASU 2025-06, which amends the accounting for internal-use software costs by removing the project-stage model and requiring capitalization once management authorizes and commits to funding a project and completion is probable. The amendments will be effective for the Company on January 1, 2028. Early adoption is permitted. The Company does not currently expect the adoption of this standard to have a material impact on its consolidated financial statements or disclosures; however, the Company is continuing to evaluate the impact of this guidance.

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

NOTE 2 – DISPOSITIONS AND DISCONTINUED OPERATIONS

Dispositions

In 2025, the Company sold, or entered into an agreement to sell, the following businesses, which were classified as discontinued operations as of or prior to December 31, 2024:

- On February 5, 2025, the Company sold its businesses in Mexico, Peru and Chile to Global Media US LLC in a simultaneous sign-and-close transaction for an aggregate purchase price of \$34.0 million, subject to certain customary adjustments, resulting in a gain on sale of \$69.9 million. After adjustments, and net of direct transaction costs paid and cash sold with the businesses, net cash proceeds as of September 30, 2025 were \$12.3 million. Additionally, the Company is eligible for an additional \$1.25 million earn-out, contingent upon the profitability of the sold businesses through December 31, 2026.
- On March 31, 2025, the Company sold its Europe-North segment businesses to Bauer Radio Limited, a subsidiary of Bauer Media Group, for an aggregate purchase price of \$625.0 million, subject to certain customary adjustments, resulting in a gain on sale of \$66.2 million. After adjustments, and net of direct transaction costs paid and cash sold with the businesses, net cash proceeds as of September 30, 2025 were \$576.9 million. Also on March 31, 2025, the Company used a portion of the net proceeds from this sale to fully prepay the outstanding term loans (the “CCIBV Term Loan Facility”) of Clear Channel International B.V. (“CCIBV”), an indirect wholly-owned subsidiary of the Company, along with accrued interest. Refer to Note 5 for additional details.
- On September 7, 2025, the Company entered into a definitive agreement to sell its business in Spain to Atresmedia Corporación de Medios de Comunicación, S.A. for an aggregate purchase price of approximately €115 million, or approximately \$134.9 million based on the prevailing exchange rate as of September 30, 2025, subject to certain customary adjustments. The transaction is expected to close by early 2026, upon satisfaction of regulatory approval. A gain on sale is expected to be recognized upon closing.
- On October 1, 2025, the Company sold its business in Brazil to Publibanca Brasil S.A., an affiliate of Eletromidia S.A., for an aggregate purchase price of approximately \$15.0 million, with final net proceeds subject to certain customary adjustments and the payment of transaction-related fees and expenses. As of September 30, 2025, the Company had recorded a cumulative loss of \$52.7 million to reduce the carrying value of the Brazil business to its estimated fair value less costs to sell.

Recorded gains and losses related to these sales are reflected in “Income (loss) from discontinued operations” in the Consolidated Statements of Income (Loss), and net cash proceeds received are included in “Proceeds from sales of businesses and/or assets, net of direct costs to sell and cash sold” within investing activities in the Consolidated Statement of Cash Flows.

As part of these sales, the Company has agreed to provide certain transitional services to the buyers pursuant to transitional services agreements. Income and expenses related to these services are presented as part of “Loss from continuing operations” in the Consolidated Statements of Income (Loss).

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

Assets and Liabilities of Discontinued Operations

As previously described, assets and liabilities of discontinued operations are presented separately in the Consolidated Balance Sheets for all periods presented. The following table reconciles the carrying amounts of the major classes of assets and liabilities of discontinued operations to the current assets and liabilities of discontinued operations as presented on the Company's Consolidated Balance Sheets:

| <i>(In thousands)</i> | September 30, 2025 ⁽¹⁾ | December 31, 2024 ⁽²⁾ |
|---|--------------------------------------|-------------------------------------|
| Assets of discontinued operations: | | |
| Cash and cash equivalents | \$ 23,289 | \$ 54,595 |
| Accounts receivable, net | 40,144 | 227,240 |
| Prepaid expenses and other current assets | 16,739 | 49,252 |
| Property, plant and equipment, net | 64,503 | 212,531 |
| Goodwill and other intangible assets, net | — | 160,047 |
| Operating lease right-of-use assets | 53,269 | 472,774 |
| Other assets | 12,104 | 33,299 |
| Valuation allowance on business in Brazil ⁽³⁾ | (37,029) | (33,702) |
| Current assets of discontinued operations on Consolidated Balance Sheets | <u>\$ 173,019</u> | <u>\$ 1,176,036</u> |
| Liabilities of discontinued operations: | | |
| Accounts payable and accrued expenses | \$ 33,379 | \$ 235,215 |
| Operating lease liabilities | 56,181 | 485,535 |
| Deferred revenue | 1,476 | 17,804 |
| Other liabilities | 2,706 | 25,916 |
| Valuation allowance on business in Brazil ⁽³⁾ | 15,689 | 10,740 |
| Current liabilities of discontinued operations on Consolidated Balance Sheets | <u>\$ 109,431</u> | <u>\$ 775,210</u> |

⁽¹⁾ As of September 30, 2025, the balances comprise assets and liabilities related to the Company's business in Spain and its former business in Brazil. As noted above, the Company's business in Brazil was sold on October 1, 2025.

⁽²⁾ As of December 31, 2024, the balances comprise assets and liabilities related to the Company's business in Spain and its former businesses in the Europe-North segment and in Mexico, Peru, Chile and Brazil. As noted above, the Europe-North segment and businesses in Mexico, Peru and Chile were sold in the first quarter of 2025, and the business in Brazil was sold on October 1, 2025.

⁽³⁾ The valuation allowance on the former business in Brazil represents the cumulative loss recorded to reduce the carrying value of the business to fair value, less costs to sell. The valuation allowance includes a contra-asset recorded up to the carrying value of the business's assets, with the remainder recognized as a liability.

Letters of Credit and Guarantees

As of December 31, 2024, the Company had an outstanding letter of credit for \$20.2 million related to its former business in France. This letter of credit was canceled in March 2025, and the Company was released from any payment obligation.

As of September 30, 2025, the Company had an outstanding \$7.0 million letter of credit and \$9.3 million in bank guarantees, both related to its business in Spain. The bank guarantees were supported by \$0.7 million in cash collateral.

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Income (Loss) from Discontinued Operations

The following table provides details about the major classes of line items constituting “Income (loss) from discontinued operations” as presented in the Company’s Consolidated Statements of Income (Loss):

| <i>(In thousands)</i> | Three Months Ended | | Nine Months Ended | |
|---|---------------------|---------------------|---------------------|---------------------|
| | September 30, | | September 30, | |
| | 2025 ⁽¹⁾ | 2024 ⁽²⁾ | 2025 ⁽²⁾ | 2024 ⁽²⁾ |
| Revenue | \$ 30,376 | \$ 206,168 | \$ 246,881 | \$ 597,594 |
| Expenses: | | | | |
| Direct operating expenses ⁽³⁾ | 23,387 | 136,247 | 176,794 | 395,361 |
| Selling, general and administrative expenses ⁽³⁾ | 6,678 | 38,873 | 50,500 | 112,591 |
| Corporate expenses ⁽³⁾ | 1,598 | 9,920 | 11,819 | 31,056 |
| Depreciation and amortization | — | 11,360 | — | 34,980 |
| Impairment charges ⁽⁴⁾ | — | — | — | 18,073 |
| Interest expense, net ⁽⁵⁾ | 743 | 7,333 | 7,966 | 20,583 |
| Other expense, net ⁽⁶⁾ | 1,940 | 4,045 | 9,472 | 16,175 |
| Loss from discontinued operations before net gain (loss) on sold and held-for-sale businesses and/or income taxes | (3,970) | (1,610) | (9,670) | (31,225) |
| Gain (loss) on sold and held-for-sale businesses, net ⁽⁷⁾ | (4,156) | — | 127,817 | — |
| Income tax expense attributable to discontinued operations | (1,136) | (1,872) | (4,576) | (5,336) |
| Income (loss) from discontinued operations, net of income taxes | <u>\$ (9,262)</u> | <u>\$ (3,482)</u> | <u>\$ 113,571</u> | <u>\$ (36,561)</u> |

⁽¹⁾ Discontinued operations for the three months ended September 30, 2025 include results from the Company’s business in Spain and its former business in Brazil, which was sold on October 1, 2025.

⁽²⁾ Discontinued operations for the three months ended September 30, 2024, and for the nine months ended September 30, 2025 and 2024, include results from the Company’s business in Spain, its former business in Brazil (sold on October 1, 2025), its former Europe-North segment through its date of sale (March 31, 2025), and its former businesses in Mexico, Peru and Chile through their date of sale (February 5, 2025).

⁽³⁾ Excludes depreciation and amortization.

⁽⁴⁾ Impairment charges for the nine months ended September 30, 2024 reflect the impairment of certain long-lived assets in the Company’s former Latin American businesses.

⁽⁵⁾ Interest expense primarily relates to the \$375.0 million aggregate principal balance of outstanding debt issued by CCIBV. On March 22, 2024, CCIBV entered into the CCIBV Term Loan Facility and used the proceeds to redeem all of the outstanding 6.625% Senior Secured Notes due 2025 (the “CCIBV Senior Secured Notes”). On March 31, 2025, CCIBV fully prepaid the CCIBV Term Loan Facility. Upon repayment, CCIBV and the guarantors under the credit agreement that governed the CCIBV Term Loan Facility, and all collateral granted as security thereunder, were released, and the credit agreement was terminated.

⁽⁶⁾ Other expense, net, primarily consists of transaction costs related to international sales processes, gains and losses on the sale of operating assets, foreign currency gains and losses on intercompany notes, and financing-related items. Related to the financing transactions described in note (5) to this table, this line includes a \$5.4 million loss on debt extinguishment for the nine months ended September 30, 2025, and a \$2.4 million loss on debt extinguishment and \$2.0 million in debt modification expense for the nine months ended September 30, 2024.

⁽⁷⁾ For the three months ended September 30, 2025, the Company recognized a \$4.8 million loss related to its former business in Brazil, partially offset by gains of \$0.4 million related to the sale of its former businesses in Mexico, Peru and Chile and \$0.3 million related to the sale of its former Europe-North segment businesses. For the nine months ended September 30, 2025, the Company recognized gains of \$69.9 million related to the sale of its former businesses in Mexico, Peru and Chile and \$66.2 million related to the sale of its former Europe-North segment businesses, partially offset by an \$8.3 million loss related to its former business in Brazil.

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Capital Expenditures of Discontinued Operations

The following table presents the capital expenditures for discontinued operations:

| <i>(In thousands)</i> | Three Months Ended | | Nine Months Ended | |
|-------------------------------------|--------------------|-----------|-------------------|-----------|
| | September 30, | | September 30, | |
| | 2025 | 2024 | 2025 | 2024 |
| Capital expenditures ⁽¹⁾ | \$ 1,583 | \$ 15,609 | \$ 17,605 | \$ 39,822 |

⁽¹⁾ In addition to capital expenditures paid during the reported periods, the Company had accrued but unpaid capital expenditures for discontinued operations of \$1.8 million and \$6.1 million as of September 30, 2025 and 2024, respectively.

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NOTE 3 – SEGMENT DATA

The Company operates two reportable segments, which it believes best reflect how the Company is currently managed: America and Airports, with remaining operations in Singapore reported as “Other.” The America segment serves markets across the U.S., while the Airports segment offers out-of-home advertising at airports in the U.S. and the Caribbean.

Segment Adjusted EBITDA is the profitability metric reported to the Company’s chief operating decision maker (“CODM”). It is calculated as revenue less direct operating expenses and selling, general and administrative expenses, excluding restructuring and other costs. Restructuring and other costs include costs associated with cost-saving initiatives such as severance, consulting and termination costs and other special costs.

The following table presents revenue, significant expenses, Segment Adjusted EBITDA and capital expenditures for each reportable segment for the three and nine months ended September 30, 2025 and 2024. Segment information for total assets is not presented as this information is not used by the CODM to measure segment performance or allocate resources between segments.

| <i>(In thousands)</i> | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|------------|------------------------------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| America | | | | |
| Revenue | \$ 309,959 | \$ 292,821 | \$ 867,263 | \$ 832,805 |
| Site lease expense ⁽¹⁾ | 95,736 | 85,895 | 278,186 | 253,446 |
| Employee compensation costs ⁽²⁾ | 44,990 | 42,145 | 130,927 | 125,434 |
| Other segment expenses ⁽³⁾ | 35,792 | 36,409 | 109,237 | 103,109 |
| Segment Adjusted EBITDA | \$ 133,441 | \$ 128,372 | \$ 348,913 | \$ 350,816 |
| Capital expenditures | \$ 8,236 | \$ 13,406 | \$ 26,882 | \$ 35,679 |
| Airports | | | | |
| Revenue | \$ 95,610 | \$ 82,331 | \$ 275,278 | \$ 245,476 |
| Site lease expense ⁽¹⁾ | 57,370 | 51,507 | 168,523 | 148,347 |
| Employee compensation costs ⁽²⁾ | 8,367 | 7,154 | 23,999 | 21,588 |
| Other segment expenses ⁽³⁾ | 8,007 | 6,745 | 22,230 | 20,452 |
| Segment Adjusted EBITDA | \$ 21,866 | \$ 16,925 | \$ 60,526 | \$ 55,089 |
| Capital expenditures | \$ 3,838 | \$ 3,188 | \$ 8,631 | \$ 6,634 |

⁽¹⁾ Site lease expense includes rent for both lease and non-lease contracts and consists of payments for land or space used by the Company’s advertising displays, including minimum guaranteed payments and revenue-sharing arrangements.

⁽²⁾ Employee compensation costs include employee salaries and wages, sales commissions and guarantees, bonuses, employee benefits and payroll taxes. The costs presented in this table exclude restructuring and other costs, such as severance, which are not included in the calculation of Segment Adjusted EBITDA.

⁽³⁾ Other segment expenses consist of expenses within “Direct operating expenses” and “Selling, general and administrative expenses” on the Consolidated Statements of Income (Loss), excluding site lease expense, employee compensation costs, and restructuring and other costs (as previously defined). Specifically, other segment expenses include production, installation and maintenance costs related to the printing, transporting, posting and maintaining of advertising copy; costs to operate out-of-home displays, including electricity, repair and maintenance costs; and other general operating expenses, such as marketing, facilities and information technology costs.

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The following table reconciles certain of the reportable segment measures disclosed in the above table to the Company's consolidated measures for its continuing operations:

| <i>(In thousands)</i> | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|-------------------------------------|-------------|------------------------------------|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| Revenue | | | | |
| America | \$ 309,959 | \$ 292,821 | \$ 867,263 | \$ 832,805 |
| Airports | 95,610 | 82,331 | 275,278 | 245,476 |
| Other | 68 | 36 | 84 | 230 |
| Total | \$ 405,637 | \$ 375,188 | \$ 1,142,625 | \$ 1,078,511 |
| Segment Adjusted EBITDA | | | | |
| America | \$ 133,441 | \$ 128,372 | \$ 348,913 | \$ 350,816 |
| Airports | 21,866 | 16,925 | 60,526 | 55,089 |
| Other | (325) | (310) | (896) | (1,103) |
| Total | \$ 154,982 | \$ 144,987 | \$ 408,543 | \$ 404,802 |
| Reconciliation of Segment Adjusted EBITDA to Loss From Continuing Operations Before Income Taxes | | | | |
| Segment Adjusted EBITDA | \$ 154,982 | \$ 144,987 | \$ 408,543 | \$ 404,802 |
| Less reconciling items: | | | | |
| Corporate expenses ⁽¹⁾ | 30,282 | 31,302 | 81,185 | 95,223 |
| Restructuring and other costs ⁽²⁾ | 3 | 386 | 8 | 2,799 |
| Depreciation and amortization | 43,873 | 46,222 | 130,212 | 130,775 |
| Other operating expense (income), net | 107 | 341 | (5,993) | (3,046) |
| Interest expense, net | 101,053 | 99,662 | 296,440 | 301,477 |
| Loss on extinguishment of debt, net | 43,752 | — | 14,956 | 2,393 |
| Other expense (income), net | (69) | 820 | (981) | 9,220 |
| Loss from continuing operations before income taxes | \$ (64,019) | \$ (33,746) | \$ (107,284) | \$ (134,039) |
| Capital Expenditures⁽³⁾ | | | | |
| America | \$ 8,236 | \$ 13,406 | \$ 26,882 | \$ 35,679 |
| Airports | 3,838 | 3,188 | 8,631 | 6,634 |
| Other | — | — | 52 | 13 |
| Corporate | 1,161 | 1,269 | 3,728 | 3,152 |
| Total | \$ 13,235 | \$ 17,863 | \$ 39,293 | \$ 45,478 |

⁽¹⁾ Corporate expenses primarily consist of infrastructure and support costs related to information technology, human resources, legal (including estimated costs for legal liabilities), finance, business services and administrative functions, as well as overall executive and support functions. Share-based compensation and certain restructuring and other costs are also included in corporate expenses.

⁽²⁾ Restructuring and other costs presented in this table exclude those costs related to corporate functions, which are included within the "Corporate expenses" line item.

⁽³⁾ In addition to capital expenditures paid during the reported periods, the Company had accrued but unpaid capital expenditures for continuing operations of \$2.9 million and \$6.5 million as of September 30, 2025 and 2024, respectively.

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NOTE 4 – REVENUE

The Company generates revenue primarily from the sale of advertising on printed and digital out-of-home advertising displays. Certain revenue transactions are considered leases for accounting purposes, as they grant customers the right to control the use of the Company’s advertising displays for a specified period. Revenue from leases is accounted for under Accounting Standards Codification (“ASC”) 842, and revenue from remaining transactions is accounted for as revenue from contracts with customers under ASC 606.

The following table presents 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, 2025 and 2024:

| <i>(In thousands)</i> | Revenue from contracts with customers | Revenue from leases | Total revenue |
|--|---|------------------------|---------------------|
| Three Months Ended September 30, 2025 | | | |
| U.S. ⁽¹⁾ | \$ 305,510 | \$ 100,059 | \$ 405,569 |
| Singapore | 68 | — | 68 |
| Total | <u>\$ 305,578</u> | <u>\$ 100,059</u> | <u>\$ 405,637</u> |
| Three Months Ended September 30, 2024 | | | |
| U.S. ⁽¹⁾ | \$ 213,837 | \$ 161,315 | \$ 375,152 |
| Singapore | 36 | — | 36 |
| Total | <u>\$ 213,873</u> | <u>\$ 161,315</u> | <u>\$ 375,188</u> |
| Nine Months Ended September 30, 2025 | | | |
| U.S. ⁽¹⁾ | \$ 771,267 | \$ 371,274 | \$ 1,142,541 |
| Singapore | 84 | — | 84 |
| Total | <u>\$ 771,351</u> | <u>\$ 371,274</u> | <u>\$ 1,142,625</u> |
| Nine Months Ended September 30, 2024 | | | |
| U.S. ⁽¹⁾ | \$ 611,423 | \$ 466,858 | \$ 1,078,281 |
| Singapore | 230 | — | 230 |
| Total | <u>\$ 611,653</u> | <u>\$ 466,858</u> | <u>\$ 1,078,511</u> |

⁽¹⁾ U.S. revenue, which 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.

The value of unsatisfied performance obligations is not disclosed as the majority of the Company’s contracts with customers have terms of one year or less. For contracts with customers that have an original expected duration greater than one year, the future amount to be invoiced to the customer directly corresponds to the value that will be received by the customer under the contract.

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NOTE 5 – LONG-TERM DEBT

Long-term debt outstanding as of September 30, 2025 and December 31, 2024 consisted of the following:

| <i>(In thousands)</i> | Maturity | September 30, 2025 | December 31, 2024 |
|---|----------------|-----------------------|----------------------|
| Receivables-Based Credit Facility ⁽¹⁾ | June 2030 | \$ — | \$ — |
| Revolving Credit Facility ⁽²⁾ | June 2030 | — | — |
| Term Loan Facility | August 2028 | 425,000 | 425,000 |
| Clear Channel Outdoor Holdings 5.125% Senior Secured Notes ⁽³⁾ | August 2027 | — | 1,250,000 |
| Clear Channel Outdoor Holdings 9.000% Senior Secured Notes ⁽³⁾ | September 2028 | — | 750,000 |
| Clear Channel Outdoor Holdings 7.875% Senior Secured Notes | April 2030 | 865,000 | 865,000 |
| Clear Channel Outdoor Holdings 7.125% Senior Secured Notes ⁽³⁾ | February 2031 | 1,150,000 | — |
| Clear Channel Outdoor Holdings 7.500% Senior Secured Notes ⁽³⁾ | March 2033 | 900,000 | — |
| Clear Channel Outdoor Holdings 7.750% Senior Notes ⁽⁴⁾ | April 2028 | 899,311 | 995,000 |
| Clear Channel Outdoor Holdings 7.500% Senior Notes ⁽⁴⁾ | June 2029 | 905,950 | 1,040,000 |
| Clear Channel International B.V. Term Loan Facility ⁽⁵⁾ | | — | 375,000 |
| Finance leases | | 3,699 | 3,974 |
| Original issue discount | | (3,917) | (7,313) |
| Long-term debt fees | | (44,931) | (36,356) |
| Total debt | | 5,100,112 | 5,660,305 |
| Less: Current portion | | 299 | 348 |
| Total long-term debt | | \$ 5,099,813 | \$ 5,659,957 |

- (1) On June 12, 2025, the Company amended its Receivables-Based Credit Agreement to, among other things, extend the maturity date of the Receivables-Based Credit Facility from August 23, 2026 to June 12, 2030, increase the maximum revolving credit commitments from \$175.0 million to \$200.0 million, and revise the calculation of the borrowing base to expand the scope of eligible accounts.
- (2) On June 12, 2025, the Company amended its Senior Secured Credit Agreement to, among other things, extend the maturity date of the Revolving Credit Facility from August 23, 2026 to June 12, 2030 and reduce the revolving credit commitments from \$115.8 million to \$100.0 million.
- (3) On August 4, 2025, the Company issued \$1,150.0 million aggregate principal amount of 7.125% Senior Secured Notes due 2031 and \$900.0 million aggregate principal amount of 7.500% Senior Secured Notes due 2033. At closing, the Company deposited an amount equal to the net proceeds from these offerings, together with cash on hand, with the trustee to fund the full redemption of the \$1,250.0 million aggregate principal amount of 5.125% Senior Secured Notes due 2027 (the “5.125% Senior Secured Notes”) and \$750.0 million aggregate principal amount of 9.000% Senior Secured Notes due 2028 (the “9.000% Senior Secured Notes”). As a result, the indentures governing these notes were satisfied and discharged. In connection with these transactions, the Company paid \$62.0 million of accrued interest, a \$36.1 million redemption premium and \$25.6 million of other transaction fees and expenses. The Company recognized a \$43.8 million loss on debt extinguishment related to these transactions.
- (4) In the second quarter of 2025, the Company repurchased \$95.7 million aggregate principal amount of its 7.750% Senior Notes due 2028 (the “7.750% Senior Notes”) and \$134.1 million aggregate principal amount of its 7.500% Senior Notes due 2029 (the “7.500% Senior Notes”) in open market transactions at a discount. The total cash payment was \$203.4 million, including accrued interest of \$4.0 million and related fees. As a result, the Company recognized a \$28.8 million gain on debt extinguishment. The repurchased notes are held by the Company and have not been canceled.
- (5) On March 31, 2025, the Company used a portion of the net proceeds from the sale of its Europe-North segment businesses (as described in Note 2) to fully prepay the \$375.0 million aggregate principal amount of CCIBV term loans and \$11.9 million of accrued interest. As a result, the Company recognized a \$5.4 million loss on debt extinguishment, which is reported in discontinued operations as described in Note 2. Upon repayment, CCIBV and the guarantors under the credit agreement that governed the CCIBV Term Loan Facility, and all collateral granted as security thereunder, were released, and the credit agreement was terminated.

The aggregate market value of the Company’s debt, based on market prices for which quotes were available, was approximately \$5.3 billion and \$5.5 billion as of September 30, 2025 and December 31, 2024, respectively. Under the fair value hierarchy established by ASC 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, 2025, the Company was in compliance with all covenants contained in its debt agreements.

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7.125% Senior Secured Notes Due 2031

On August 4, 2025, the Company completed the sale of \$1,150.0 million aggregate principal amount of 7.125% Senior Secured Notes due 2031 (the “7.125% Senior Secured Notes”). The 7.125% Senior Secured Notes were issued pursuant to an indenture dated August 4, 2025 (the “7.125% 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 collateral agent.

The 7.125% Senior Secured Notes mature on February 15, 2031 and bear interest at a rate of 7.125% per annum, payable semi-annually on February 15 and August 15, beginning February 15, 2026.

Guarantees and Security

The 7.125% 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 7.125% Senior Secured Notes and the guarantees thereof are secured on a first-priority basis by security interests in substantially all of the assets that secure the Company’s Revolving Credit Facility and Term Loan Facility 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 the assets that secure the Receivables-Based Credit Facility on a first-priority basis, in each case, other than any excluded assets and subject to intercreditor agreements.

The 7.125% 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 7.125% Senior Secured Notes at the redemption prices set forth in the 7.125% Senior Secured Notes Indenture.

Certain Covenants

The 7.125% 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 such notes; 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.

7.500% Senior Secured Notes Due 2033

On August 4, 2025, the Company completed the sale of \$900.0 million aggregate principal amount of the 7.500% Senior Secured Notes Due 2033 (the “7.500% Senior Secured Notes”). The 7.500% Senior Secured Notes were issued pursuant to an indenture dated August 4, 2025 (the “7.500% 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 collateral agent.

The 7.500% Senior Secured Notes mature on March 15, 2033 and bear interest at a rate of 7.500% per annum, payable semi-annually on March 15 and September 15, beginning March 15, 2026.

Guarantees and Security

The 7.500% Senior Secured Notes are guaranteed and secured on the same basis, and by the same collateral, as the 7.125% Senior Secured Notes, other than any excluded assets and subject to intercreditor agreements.

The 7.500% 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 7.500% Senior Secured Notes at the redemption prices set forth in the 7.500% Senior Secured Notes Indenture.

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Certain Covenants

The 7.500% 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 such notes; 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.

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, 2025, the Company had \$81.7 million of letters of credit outstanding under its Receivables-Based Credit Facility, resulting in \$118.3 million of excess availability, and \$7.0 million of letters of credit outstanding under its Revolving Credit Facility, resulting in \$93.0 million of remaining excess availability. Additionally, as of September 30, 2025, the Company had \$44.7 million and \$9.7 million of surety bonds and bank guarantees outstanding, respectively, a portion of which was supported by \$2.5 million of cash collateral. A portion of these letters of credit and guarantees at September 30, 2025 related to discontinued operations that were held for sale as of this date. 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. As required, the Company has accrued estimates for the probable costs of resolving those claims for which loss is deemed probable and the amount can be reasonably estimated. These estimates have been developed in consultation with the Company’s counsel and are based on an analysis of potential outcomes, 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. 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 its 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, 2025 and 2024 consisted of the following components:

| <i>(In thousands)</i> | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|-------------------------------------|-----------------|------------------------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Current tax benefit (expense) attributable to continuing operations | \$ 1,234 | \$ (661) | \$ (1,263) | \$ (1,491) |
| Deferred tax benefit attributable to continuing operations | 13,198 | 6,333 | 9,989 | 12,818 |
| Income tax benefit attributable to continuing operations | <u>\$ 14,432</u> | <u>\$ 5,672</u> | <u>\$ 8,726</u> | <u>\$ 11,327</u> |

The effective tax rates for continuing operations for the three and nine months ended September 30, 2025 were 22.5% and 8.1%, respectively, compared to 16.8% and 8.5% for the same periods in 2024. The rates were primarily impacted by a valuation allowance recorded against current-period deferred tax assets, primarily related to interest expense carryforwards, due to uncertainty regarding the Company’s ability to realize those assets in future periods.

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

U.S. Tax Reform

On July 4, 2025, the One Big Beautiful Bill Act (“OBBB”) was enacted, introducing new legislation and revisions to the Internal Revenue Code, including modifications to bonus depreciation and interest expense limitations, among other provisions. The Company evaluated and recognized the effects of the OBBB in the third quarter of 2025 and determined that the impacts, which were favorable, were not material to the current period consolidated financial statements.

NOTE 8 – PROPERTY, PLANT AND EQUIPMENT

The Company’s property, plant and equipment consisted of the following asset classes as of September 30, 2025 and December 31, 2024:

| <i>(In thousands)</i> | September 30, 2025 | December 31, 2024 |
|--------------------------------------|-----------------------|----------------------|
| Structures | \$ 1,860,587 | \$ 1,847,953 |
| Land, buildings and improvements | 128,465 | 130,325 |
| Furniture and other equipment | 100,691 | 96,500 |
| Construction in progress | 27,040 | 31,682 |
| Property, plant and equipment, gross | 2,116,783 | 2,106,460 |
| Less: Accumulated depreciation | (1,674,236) | (1,626,473) |
| Property, plant and equipment, net | <u>\$ 442,547</u> | <u>\$ 479,987</u> |

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, 2025 and December 31, 2024:

| <i>(In thousands)</i> | September 30, 2025 | | December 31, 2024 | |
|--|--------------------------|-----------------------------|--------------------------|-----------------------------|
| | Gross Carrying Amount | Accumulated Amortization | Gross Carrying Amount | Accumulated Amortization |
| Permits ⁽¹⁾ | \$ 758,812 | \$ (194,183) | \$ 758,482 | \$ (145,177) |
| Permanent easements ⁽¹⁾ | 165,877 | — | 165,031 | — |
| Trademarks | 83,569 | (53,770) | 83,569 | (47,533) |
| Transit, street furniture and other outdoor contractual rights | 206,283 | (192,737) | 206,283 | (188,885) |
| Total intangible assets | <u>\$ 1,214,541</u> | <u>\$ (440,690)</u> | <u>\$ 1,213,365</u> | <u>\$ (381,595)</u> |

⁽¹⁾ During the nine months ended September 30, 2025, the Company acquired permits valued at \$0.3 million and permanent easements valued at \$0.2 million as part of asset acquisitions. The acquired permits have an amortization period of 14 years.

Goodwill

The following table presents the goodwill balance for the Company’s segments as of September 30, 2025. There were no changes to the balances during the nine months ended September 30, 2025.

| <i>(In thousands)</i> | America ⁽¹⁾ | Airports | Consolidated |
|----------------------------------|------------------------|-----------|--------------|
| Balance as of September 30, 2025 | \$ 482,937 | \$ 24,882 | \$ 507,819 |

⁽¹⁾ The goodwill balance for the America segment is net of cumulative impairments totaling \$2.6 billion.

Annual Impairment Tests

The Company performs its annual impairment tests for permanent easements and goodwill as of July 1 of each year, or more frequently as events or changes in circumstances warrant, as described in the Company's 2024 Annual Report on Form 10-K. No impairment was recognized during the nine months ended September 30, 2025 or 2024 as a result of these tests.

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

NOTE 10 – STOCKHOLDERS’ DEFICIT**Share-Based Compensation*****Share-Based Compensation Expense***

Share-based compensation expense for continuing operations, recognized within “Corporate expenses” on the Consolidated Statements of Income (Loss), was \$6.3 million and \$6.0 million for the three months ended September 30, 2025 and 2024, respectively, and \$19.1 million and \$17.3 million for the nine months ended September 30, 2025 and 2024, respectively.

Annual Grants

On May 28, 2025, the Compensation Committee of the CCOH Board of Directors approved grants under the Company’s 2012 Third Amended and Restated Stock Incentive Plan (the “Stock Incentive Plan”) of approximately 18.2 million restricted stock units (“RSUs”) and 4.0 million performance stock units (“PSUs”) to certain employees as part of their annual compensation.

The RSUs will vest in three equal annual installments on April 1 of 2026, 2027 and 2028, subject to continued employment on each vesting date.

The PSUs will vest, to the extent earned, following a three-year performance period from April 1, 2025 through March 31, 2028, and are also subject to continued employment through the vesting date. For each grantee, 65% of the award vests based on the Company’s total shareholder return (“TSR”) relative to a designated peer group (“Relative TSR”), and the remaining 35% vests based on the Company’s cumulative Adjusted EBITDA less capital expenditures (“Cumulative ULFCF”), measured over the performance period against pre-established goals and modified by a multiplier based on the compound annual growth rate (“CAGR”) of the Company’s stock price over the performance period (“CAGR Multiplier”).

- For PSUs that vest based on Relative TSR, payouts range from 0% to 150% of target. Performance at the 25th, 50th and 75th percentiles of the peer group corresponds to payouts of 50%, 100% and 150%, respectively, with straight-line interpolation between points. No PSUs will be earned for performance below the 25th percentile. If TSR is negative over the performance period, the maximum payout is capped at 100%.
- For PSUs that vest based on Cumulative ULFCF, payouts also range from 0% to 150% of target, subject to the CAGR Multiplier. Cumulative ULFCF achievement of at least 85%, at least 97% but less than 103%, and 110% or more of the Cumulative ULFCF goal results in payouts of 50%, 100% and 150%, respectively, with straight-line interpolation between thresholds. No PSUs will be earned for performance below 85% of the Cumulative ULFCF goal. The resulting vesting level is then adjusted by the CAGR Multiplier as follows: 1.5x for CAGR of +15% or more, 1.0x for CAGR greater than -5% but less than +5%, and 0.5x for CAGR of -15% or less, with straight-line interpolation between points.

The RSUs and PSUs are subject to accelerated vesting and distribution upon certain qualifying terminations and in connection with a change in control in which the awards are not assumed or substituted, as set forth in the applicable award agreement.

The Company accounts for RSUs and PSUs as equity-classified awards under ASC 718, as follows:

- RSUs are expensed on a straight-line basis over the requisite service period.
- Expense for PSUs that vest based on Relative TSR, a market condition, is recognized over the service period regardless of outcome and is based on grant-date fair value determined using a Monte Carlo simulation.
- Expense for PSUs that vest based on Cumulative ULFCF, a performance condition modified by the market-based CAGR Multiplier, is recognized only if achievement is considered probable and is reassessed each reporting period. The grant-date fair value of these PSUs is determined using a Monte Carlo simulation.

As of September 30, 2025, 24,089,137 shares remained available for issuance under the Stock Incentive Plan, assuming a 100% payout of all outstanding PSUs, including awards granted to employees of discontinued operations.

Treasury Share Settlement of Share-Based Awards

Beginning in the second quarter of 2025, the Company began settling certain share-based compensation awards through the reissuance of treasury shares rather than issuing new shares of common stock. Treasury shares are reissued at historical cost, with the Company applying a last-in, first-out method to determine cost. The related activity is reflected in the Consolidated Statements of Changes in Stockholders’ Deficit and classified as a non-cash financing activity.

CLEAR CHANNEL OUTDOOR HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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Computation of Net Income (Loss) per Share

The following table presents the computation of net income (loss) per share for the three and nine months ended September 30, 2025 and 2024:

(In thousands, except per share data)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|--------------------|------------------------------------|---------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Numerators: | | | | |
| Loss from continuing operations | \$ (49,587) | \$ (28,074) | \$ (98,558) | \$ (122,712) |
| Less: Net income from continuing operations attributable to noncontrolling interests | 1,217 | 959 | 2,993 | 2,034 |
| Net loss from continuing operations attributable to the Company | (50,804) | (29,033) | (101,551) | (124,746) |
| Income (loss) from discontinued operations | (9,262) | (3,482) | 113,571 | (36,561) |
| Less: Net income from discontinued operations attributable to noncontrolling interests | 28 | 25 | 85 | 70 |
| Net income (loss) from discontinued operations attributable to the Company | (9,290) | (3,507) | 113,486 | (36,631) |
| Net income (loss) attributable to the Company | <u>\$ (60,094)</u> | <u>\$ (32,540)</u> | <u>\$ 11,935</u> | <u>\$ (161,377)</u> |
| Denominators: | | | | |
| Weighted average common shares outstanding – Basic | 497,030 | 488,947 | 494,743 | 487,155 |
| Weighted average common shares outstanding – Diluted ⁽¹⁾ | 497,030 | 488,947 | 494,743 | 487,155 |
| Net income (loss) attributable to the Company per share of common stock — Basic and Diluted: | | | | |
| Net loss from continuing operations attributable to the Company per share of common stock | \$ (0.10) | \$ (0.06) | \$ (0.21) | \$ (0.26) |
| Net income (loss) from discontinued operations attributable to the Company per share of common stock | (0.02) | (0.01) | 0.23 | (0.08) |
| Net income (loss) attributable to the Company per share of common stock — Basic and Diluted ⁽²⁾ | <u>\$ (0.12)</u> | <u>\$ (0.07)</u> | <u>\$ 0.02</u> | <u>\$ (0.33)</u> |

⁽¹⁾ Outstanding equity awards equivalent to 38.9 million and 29.2 million shares for the three months ended September 30, 2025 and 2024, respectively, and 31.8 million and 26.0 million shares for the nine months ended September 30, 2025 and 2024, respectively, were excluded from the computation of diluted earnings per share because their inclusion would have been anti-dilutive.

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

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

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 cash, cash equivalents and restricted cash reported in the Consolidated Statements of Cash Flows:

| <i>(In thousands)</i> | September 30, 2025 | December 31, 2024 |
|---|-----------------------|----------------------|
| Cash and cash equivalents in the Balance Sheets | \$ 155,010 | \$ 109,707 |
| Cash and cash equivalents included in Current assets of discontinued operations | 23,289 | 54,595 |
| Restricted cash included in: | | |
| Other current assets | 1,825 | 1,116 |
| Current assets of discontinued operations | 959 | 6,654 |
| Other assets | 1,879 | — |
| Total cash, cash equivalents and restricted cash in the Statements of Cash Flows | \$ 182,962 | \$ 172,072 |

Accounts Receivable

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

| <i>(In thousands)</i> | September 30, 2025 | December 31, 2024 |
|-----------------------------------|-----------------------|----------------------|
| Accounts receivable | \$ 352,345 | \$ 355,622 |
| Less: Allowance for credit losses | (12,060) | (11,526) |
| Accounts receivable, net | \$ 340,285 | \$ 344,096 |

Credit loss expense for continuing operations, recognized within “Selling, general and administrative expenses” on the Consolidated Statements of Income (Loss), was \$1.0 million and \$0.8 million for the three months ended September 30, 2025 and 2024, respectively, and \$2.6 million and \$1.0 million for the nine months ended September 30, 2025 and 2024, respectively.

Accrued Expenses

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

| <i>(In thousands)</i> | September 30, 2025 | December 31, 2024 |
|--|-----------------------|----------------------|
| Accrued rent | \$ 43,947 | \$ 54,785 |
| Accrued employee compensation and benefits | 31,241 | 41,723 |
| Accrued taxes | 15,144 | 14,711 |
| Accrued other | 59,979 | 52,396 |
| Total accrued expenses | \$ 150,311 | \$ 163,615 |

Other Operating Expense (Income), Net

Other operating expense (income), net, includes net gains from the sale or disposal of operating assets of \$0.6 million and \$0.8 million for the three months ended September 30, 2025 and 2024, respectively, and \$7.9 million and \$8.1 million for the nine months ended September 30, 2025 and 2024, respectively.

These gains were offset by transaction costs associated with structural initiatives and financial advisory services, totaling \$0.5 million and \$0.9 million for the three months ended September 30, 2025 and 2024, respectively, and \$1.3 million and \$4.3 million for the nine months ended September 30, 2025 and 2024, respectively, as well as other miscellaneous fees.

Other Income (Expense), Net

For the nine months ended September 30, 2024, other expense, net, included \$10.0 million of debt modification costs related to the issuance of the 7.875% Senior Secured Notes due 2030 (the “7.875% Senior Secured Notes”) and the associated prepayment and refinancing of the Term Loan Facility, further described in the Company’s 2024 Annual Report on Form 10-K.

**CLEAR CHANNEL OUTDOOR HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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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, 2025 and 2024.

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

Management's discussion and analysis of financial condition and results of operations ("MD&A") should be read in conjunction with the condensed consolidated financial statements and related notes in [Item 1](#) of Part I of this Quarterly Report on Form 10-Q and the Company's 2024 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, providing context for the rest of this MD&A.
- [Results of Operations](#) – Analysis of our financial performance at both the consolidated and segment levels.
- [Liquidity and Capital Resources](#) – Discussion of our short- and long-term liquidity, including material cash requirements and the anticipated sources of funds needed to meet these requirements.
- [Critical Accounting Estimates](#) – Overview of the material accounting estimates that involve significant estimation uncertainty, which we believe are most relevant to understanding the assumptions and judgments in our consolidated financial statements.

This discussion contains forward-looking statements, which 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, Segments and Discontinued Operations

We generate revenue by selling advertising on the out-of-home displays we own or operate, including roadside billboards, street furniture and airport displays, using both digital and printed formats. We operate two reportable business segments: America (U.S. operations excluding airports) and Airports (U.S. and Caribbean airport operations), with our remaining operations in Singapore reported as "Other."

As noted in our 2024 Annual Report on Form 10-K, we classified our Europe-North segment and our Latin American businesses as discontinued operations as of December 31, 2024, in addition to our business in Spain, which we classified as discontinued operations in 2023. Accordingly, these businesses are reported as discontinued operations in the financial statements included in this Quarterly Report on Form 10-Q for all periods presented, resulting in changes in the presentation of certain prior period amounts.

International Sales Processes and Dispositions

On February 5, 2025, we sold our businesses in Mexico, Peru and Chile to Global Media US LLC in a simultaneous sign-and-close transaction for a purchase price of \$34.0 million, subject to certain customary adjustments.

On March 31, 2025, we sold our Europe-North segment businesses to Bauer Radio Limited, a subsidiary of Bauer Media Group, for a purchase price of \$625.0 million, subject to certain customary adjustments.

On September 7, 2025, we entered into a definitive agreement to sell our business in Spain to Atresmedia Corporación de Medios de Comunicación, S.A. for a purchase price of approximately \$134.9 million, based on the prevailing exchange rate as of September 30, 2025, subject to certain customary adjustments. The transaction is expected to close by early 2026, upon satisfaction of regulatory approval. We intend to use the anticipated net proceeds from the sale, after payment of transaction-related fees and expenses, to further reduce our outstanding debt.

On October 1, 2025, we sold our business in Brazil to Publibanca Brasil S.A., an affiliate of Eletromidia S.A., for a purchase price of approximately \$15.0 million, subject to certain customary adjustments. We intend to use the net proceeds from the sale, after payment of transaction-related fees and expenses, to improve liquidity and increase financial flexibility as permitted under our debt agreements.

For additional details, refer to Note 2 to our Consolidated Financial Statements in [Item 1](#) of Part I of this Quarterly Report on Form 10-Q.

Debt Activity

In 2025, we used net proceeds from business sales and cash on hand to reduce our outstanding debt by approximately \$605 million, improving our capital structure. These actions included:

- On March 31, 2025, we fully prepaid the \$375.0 million CCIBV Term Loan Facility, along with accrued interest.
- In the second quarter of 2025, we repurchased \$229.7 million of our 7.750% and 7.500% Senior Notes for a total cash payment of \$203.4 million, including accrued interest and related fees.

In 2025, we also took actions to extend our debt maturity profile, enhancing liquidity. These included:

- On June 12, 2025, we amended our Receivables-Based Credit Agreement and Senior Secured Credit Agreement to, among other things, extend the maturity dates of the related credit facilities to June 2030 and adjust the respective revolving credit commitments.
- On August 4, 2025, we refinanced \$2.0 billion of our existing senior secured notes, including our 5.125% Senior Secured Notes due 2027 and 9.000% Senior Secured Notes due 2028, with the issuance of \$1.15 billion of 7.125% Senior Secured Notes due 2031 and \$0.9 billion of 7.500% Senior Secured Notes due 2033.

For additional details, refer to Note 5 to our Consolidated Financial Statements in [Item 1](#) of Part I of this Quarterly Report on Form 10-Q.

Macroeconomic Trends, Uncertainties and Seasonality

Inflation has continued to moderate from previous levels but remains above the U.S. Federal Reserve's target. Interest rates also declined modestly following the Federal Reserve's 25-basis-point reductions to the federal funds rate in each of September and October 2025; however, borrowing costs remain elevated relative to recent historical averages. Inflation and higher interest rates have created cost pressures in certain areas of our operations in the past and may further influence operating expenses and borrowing costs in the future.

Additionally, global trade policy remains highly uncertain. Since the beginning of 2025, the U.S. has expanded its use of tariffs, including higher tariffs on goods from China and the European Union, as well as on imports of steel, aluminum and certain technology products. The global trade environment continues to evolve, with several major tariff policies maintained and/or expanded and additional measures announced or under review as negotiations continue. Although we have not experienced material impacts to date, these developments have resulted in isolated cost pressures, primarily related to certain materials and components, and we continue to monitor potential future impacts. We maintain mitigation strategies, such as locked-in pricing agreements with key suppliers, to limit near-term exposure to price fluctuations. However, the long-term effects of evolving trade policies and economic conditions remain uncertain, and our strategies may not be successful or fully offset these risks. We continue to monitor these developments and may adjust procurement, pricing and supply chain strategies as needed.

Although inflation and broader economic uncertainty can influence consumer behavior and advertiser spending, demand has remained resilient, particularly across our digital out-of-home platforms. Due to the seasonality of our business, however, interim results are not necessarily indicative of full-year performance. Historically, revenue and Segment Adjusted EBITDA are lowest in the first quarter and strongest in the fourth quarter, in line with seasonal advertising trends.

RESULTS OF OPERATIONS

The following discussion of our results of operations focuses on continuing operations and 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. Restructuring and other costs are defined as costs associated with cost-saving initiatives such as severance, consulting and termination costs and other special costs.
- Corporate expenses, depreciation and amortization, other operating income and expense, non-operating income and expenses, and income taxes are managed on a total company basis and are therefore only included in our discussion of consolidated results of continuing operations.
- Results of discontinued operations are presented and discussed below separately from results of continuing operations.

Consolidated Results of Continuing Operations

| <i>(In thousands)</i> | Three Months Ended September 30, | | % | Nine Months Ended September 30, | | % |
|---|-------------------------------------|-------------|--------|------------------------------------|--------------|---------|
| | 2025 | 2024 | | Change | 2025 | |
| Revenue | \$ 405,637 | \$ 375,188 | 8.1% | \$1,142,625 | \$1,078,511 | 5.9% |
| Operating expenses: | | | | | | |
| Direct operating expenses | 184,430 | 167,106 | 10.4% | 538,489 | 489,328 | 10.0% |
| Selling, general and administrative expenses | 66,228 | 63,481 | 4.3% | 195,601 | 187,180 | 4.5% |
| Corporate expenses | 30,282 | 31,302 | (3.3)% | 81,185 | 95,223 | (14.7)% |
| Depreciation and amortization | 43,873 | 46,222 | (5.1)% | 130,212 | 130,775 | (0.4)% |
| Other operating expense (income), net | 107 | 341 | | (5,993) | (3,046) | |
| Operating income | 80,717 | 66,736 | | 203,131 | 179,051 | |
| Interest expense, net | (101,053) | (99,662) | | (296,440) | (301,477) | |
| Loss on extinguishment of debt, net | (43,752) | — | | (14,956) | (2,393) | |
| Other income (expense), net | 69 | (820) | | 981 | (9,220) | |
| Loss from continuing operations before income taxes | (64,019) | (33,746) | | (107,284) | (134,039) | |
| Income tax benefit attributable to continuing operations | 14,432 | 5,672 | | 8,726 | 11,327 | |
| Loss from continuing operations | (49,587) | (28,074) | | (98,558) | (122,712) | |
| Income (loss) from discontinued operations | (9,262) | (3,482) | | 113,571 | (36,561) | |
| Consolidated net income (loss) | (58,849) | (31,556) | | 15,013 | (159,273) | |
| Less: Net income attributable to noncontrolling interests | 1,245 | 984 | | 3,078 | 2,104 | |
| Net income (loss) attributable to the Company | \$ (60,094) | \$ (32,540) | | \$ 11,935 | \$ (161,377) | |

Consolidated Revenue

Consolidated revenue increased by \$30.4 million, or 8.1%, for the three months ended September 30, 2025, and by \$64.1 million, or 5.9%, for the nine months ended September 30, 2025, compared to the same periods in 2024. These increases were primarily driven by the new roadside billboard contract with the Metropolitan Transportation Authority (“MTA”) and, to a lesser extent, improved performance in the San Francisco/Bay Area market within the America segment, as well as strong advertising demand in the Airports segment.

Revenue growth in both periods was primarily attributable to higher digital revenue. The table below provides additional information on consolidated digital revenue.

| <i>(In thousands)</i> | Three Months Ended September 30, | | % | Nine Months Ended September 30, | | % |
|---------------------------------------|-------------------------------------|------------|-------|------------------------------------|------------|-------|
| | 2025 | 2024 | | Change | 2025 | |
| Digital revenue | \$ 170,963 | \$ 147,886 | 15.6% | \$ 487,152 | \$ 425,452 | 14.5% |
| Percent of total consolidated revenue | 42.1 % | 39.4 % | | 42.6 % | 39.4 % | |

Consolidated Direct Operating Expenses

Consolidated direct operating expenses increased by \$17.3 million, or 10.4%, for the three months ended September 30, 2025, and by \$49.2 million, or 10.0%, for the nine months ended September 30, 2025, compared to the same periods in 2024. These increases were primarily driven by higher site lease expense, reflecting the impact of the MTA contract in the America segment and revenue growth in the Airports segment. For the nine-month period, the increase also reflected lower rent abatements.

The table below provides additional information on certain drivers of consolidated direct operating expenses.

| <i>(In thousands)</i> | Three Months Ended September 30, | | % | Nine Months Ended September 30, | | % |
|--|-------------------------------------|------------|---------|------------------------------------|------------|---------|
| | 2025 | 2024 | | 2025 | 2024 | |
| Site lease expense | \$ 153,165 | \$ 137,402 | 11.5% | \$ 446,768 | \$ 401,795 | 11.2% |
| Reductions of rent expense on lease and non-lease contracts from rent abatements | 12 | 251 | (95.2)% | 1,432 | 5,879 | (75.6)% |
| Restructuring and other costs | 3 | 86 | (96.5)% | 8 | 1,064 | (99.2)% |

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

Consolidated SG&A expenses increased by \$2.7 million, or 4.3%, for the three months ended September 30, 2025, and by \$8.4 million, or 4.5%, for the nine months ended September 30, 2025, compared to the same periods in 2024. These increases were primarily driven by higher employee compensation, reflecting additional sales headcount and higher incentive-based pay across segments.

These increases were partially offset by lower restructuring and other costs, as the prior-year periods included expenses related to the Company’s decision to reduce the scale of its operations in Singapore. The table below provides additional information on restructuring and other costs included within SG&A expenses.

| <i>(In thousands)</i> | Three Months Ended September 30, | | % | Nine Months Ended September 30, | | % |
|-------------------------------|-------------------------------------|--------|----------|------------------------------------|----------|----------|
| | 2025 | 2024 | | 2025 | 2024 | |
| Restructuring and other costs | \$ — | \$ 300 | (100.0)% | \$ — | \$ 1,735 | (100.0)% |

Corporate Expenses

Corporate expenses decreased by \$1.0 million, or 3.3%, for the three months ended September 30, 2025, compared to the same period in 2024, primarily due to certain legal costs recorded in the prior year related to property and casualty settlements.

Corporate expenses decreased by \$14.0 million, or 14.7%, for the nine months ended September 30, 2025, compared to the same period in 2024, primarily attributable to the receipt of \$10.1 million in insurance proceeds in the current year, related to the ongoing recovery of certain amounts previously incurred in connection with a resolved legal matter. These proceeds are reflected in “Restructuring and other costs (reversals)” in the table below. The year-to-date decrease also reflects the absence of certain prior-year legal costs related to property and casualty settlements, as well as lower employee compensation, largely related to insurance benefits. Excluding share-based compensation, these cost decreases totaled \$7.5 million.

The table below provides additional information on certain drivers of corporate expenses.

| <i>(In thousands)</i> | Three Months Ended September 30, | | % | Nine Months Ended September 30, | | % |
|--|-------------------------------------|----------|-------|------------------------------------|-----------|-------|
| | 2025 | 2024 | | 2025 | 2024 | |
| Share-based compensation expense ⁽¹⁾ | \$ 6,309 | \$ 6,019 | 4.8% | \$ 19,092 | \$ 17,279 | 10.5% |
| Restructuring and other costs (reversals) ⁽²⁾ | 1,506 | 1,275 | 18.1% | (6,120) | 4,095 | NM |

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

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

Depreciation and Amortization

Depreciation and amortization decreased by \$2.3 million, or 5.1%, for the three months ended September 30, 2025, and by \$0.6 million, or 0.4%, for the nine months ended September 30, 2025, compared to the same periods in 2024. The decrease for the three-month period primarily resulted from lower estimated asset retirement obligation costs.

Other Operating Expense (Income), Net

Other operating expense, net, was \$0.1 million and \$0.3 million for the three months ended September 30, 2025 and 2024, respectively, and other operating income, net, was \$6.0 million and \$3.0 million for the nine months ended September 30, 2025 and 2024, respectively.

The changes primarily reflect lower transaction costs related to structural initiatives and financial advisory services. Refer to Note 11 to our Consolidated Financial Statements in [Item 1](#) of Part I of this Quarterly Report on Form 10-Q for additional information.

Interest Expense, Net

Interest expense, net, increased by \$1.4 million for the three months ended September 30, 2025, compared to the same period in 2024, primarily due to the August 2025 senior secured notes refinancing.

For the nine months ended September 30, 2025, interest expense, net, decreased by \$5.0 million compared to the same period in 2024, primarily due to the repurchase of a portion of our 7.750% and 7.500% Senior Notes in the second quarter of 2025 and lower average interest rates on our Term Loan Facility. These decreases were partially offset by higher interest expense associated with the August 2025 senior secured notes refinancing.

Loss on Extinguishment of Debt, Net

During the three months ended September 30, 2025, we recognized a loss on extinguishment of debt of \$43.8 million related to the August 2025 senior secured notes refinancing transactions. For the nine months ended September 30, 2025, this loss was partially offset by a \$28.8 million gain on extinguishment of debt recognized in the second quarter of 2025 related to the repurchase of a portion of our 7.750% and 7.500% Senior Notes in open market transactions at a discount.

We did not extinguish any debt during the three months ended September 30, 2024. During the nine months ended September 30, 2024, we recognized a \$2.4 million loss on extinguishment of debt related to the prepayment and amendment of the Term Loan Facility.

Other Income (Expense), Net

Other income (expense), net, was income of \$0.1 million and expense of \$0.8 million for the three months ended September 30, 2025 and 2024, respectively, and income of \$1.0 million for the nine months ended September 30, 2025.

For the nine months ended September 30, 2024, other expense, net, was \$9.2 million, primarily due to \$10.0 million of debt modification expense related to the issuance of the 7.875% Senior Secured Notes and the associated prepayment and refinancing of the Term Loan Facility.

Income Tax Benefit Attributable to Continuing Operations

The effective tax rates for continuing operations for the three and nine months ended September 30, 2025 were 22.5% and 8.1%, respectively, compared to 16.8% and 8.5% for the three and nine months ended September 30, 2024, respectively. The rates were primarily impacted by a valuation allowance recorded against current-period deferred tax assets, primarily related to interest expense carryforwards, due to uncertainty regarding our ability to realize those assets in future periods.

In the third quarter of 2025, we recognized the effects of the applicable provisions of the One Big Beautiful Bill Act (“OBBA”). The impacts were favorable but not material to our current period consolidated financial statements. Certain provisions of the OBBA are expected to reduce federal current tax expense in future periods.

America Results of Operations

| <i>(In thousands)</i> | Three Months Ended September 30, | | % | Nine Months Ended September 30, | | % |
|--|-------------------------------------|------------|------|------------------------------------|------------|--------|
| | 2025 | 2024 | | 2025 | 2024 | |
| Revenue | \$ 309,959 | \$ 292,821 | 5.9% | \$ 867,263 | \$ 832,805 | 4.1% |
| Direct operating expenses ⁽¹⁾ | 121,460 | 110,847 | 9.6% | 354,274 | 325,294 | 8.9% |
| SG&A expenses ⁽¹⁾ | 55,061 | 53,706 | 2.5% | 164,084 | 157,277 | 4.3% |
| Segment Adjusted EBITDA | 133,441 | 128,372 | 3.9% | 348,913 | 350,816 | (0.5)% |

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

America Revenue

America revenue increased by \$17.1 million, or 5.9%, for the three months ended September 30, 2025, and by \$34.5 million, or 4.1%, for the nine months ended September 30, 2025, compared to the same periods in 2024. These increases were primarily driven by the MTA contract and, to a lesser extent, improved performance in the San Francisco/Bay Area market.

Revenue growth by format was driven by both print and digital billboards, reflecting the addition of new boards to our portfolio, including those operated under the MTA contract, as well as higher advertiser demand. Digital revenue growth also benefited from increased programmatic sales. The table below provides additional information on America digital revenue.

| <i>(In thousands)</i> | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|----------------------------------|-------------------------------------|------------|-------------|------------------------------------|------------|-------------|
| | 2025 | 2024 | % Change | 2025 | 2024 | % Change |
| | Digital revenue | \$ 113,113 | \$ 105,797 | 6.9% | \$ 316,537 | \$ 292,443 |
| Percent of total segment revenue | 36.5 % | 36.1 % | | 36.5 % | 35.1 % | |

Revenue growth by sales channel was primarily driven by local sales, reflecting sustained strength in local advertising demand across various markets, with national sales also contributing. National sales accounted for 36.5% and 36.3% of America revenue for the three months ended September 30, 2025 and 2024, respectively, and 34.9% and 35.3% for the nine months ended September 30, 2025 and 2024, respectively, with the remainder derived from local sales.

America Direct Operating Expenses

America direct operating expenses increased by \$10.6 million, or 9.6%, for the three months ended September 30, 2025, and by \$29.0 million, or 8.9%, for the nine months ended September 30, 2025, compared to the same periods in 2024. These increases were primarily driven by higher site lease expense, mainly attributable to the MTA contract and, to a lesser extent, the absence of a favorable adjustment to lessor property taxes recognized in the prior-year period. The table below provides information on America site lease expense.

| <i>(In thousands)</i> | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|-----------------------|-------------------------------------|-----------|-------------|------------------------------------|------------|-------------|
| | 2025 | 2024 | % Change | 2025 | 2024 | % Change |
| | Site lease expense | \$ 95,736 | \$ 85,895 | 11.5% | \$ 278,186 | \$ 253,446 |

America SG&A Expenses

America SG&A expenses increased by \$1.4 million, or 2.5%, for the three months ended September 30, 2025, and by \$6.8 million, or 4.3%, for the nine months ended September 30, 2025, compared to the same periods in 2024. The increases were primarily driven by higher employee compensation, reflecting additional sales headcount and higher incentive-based pay.

For the three-month period, higher employee compensation was partially offset by lower payment processing fees. For the nine-month period, the increase also reflected higher credit loss expense, primarily due to a favorable adjustment recognized in the prior-year period.

Airports Results of Operations

| <i>(In thousands)</i> | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|--|-------------------------------------|-----------|-------------|------------------------------------|------------|-------------|
| | 2025 | 2024 | % Change | 2025 | 2024 | % Change |
| | Revenue | \$ 95,610 | \$ 82,331 | 16.1% | \$ 275,278 | \$ 245,476 |
| Direct operating expenses ⁽¹⁾ | 62,924 | 56,261 | 11.8% | 184,155 | 163,085 | 12.9% |
| SG&A expenses ⁽¹⁾ | 10,820 | 9,145 | 18.3% | 30,597 | 27,400 | 11.7% |
| Segment Adjusted EBITDA | 21,866 | 16,925 | 29.2% | 60,526 | 55,089 | 9.9% |

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

Airports Revenue

Airports revenue increased by \$13.3 million, or 16.1%, for the three months ended September 30, 2025, and by \$29.8 million, or 12.1%, for the nine months ended September 30, 2025, compared to the same periods in 2024. These increases were driven by strong advertising demand, with the most significant year-over-year growth at San Francisco International Airport, the Port Authority of New York and New Jersey, and other major hub airports.

Revenue growth by format was driven by higher digital revenue, partially offset by lower print revenue. The table below provides additional information on Airports digital revenue.

| <i>(In thousands)</i> | Three Months Ended September 30, | | % | Nine Months Ended September 30, | | % |
|----------------------------------|-------------------------------------|-----------|-------|------------------------------------|------------|-------|
| | 2025 | 2024 | | 2025 | 2024 | |
| Digital revenue | \$ 57,850 | \$ 42,089 | 37.4% | \$ 170,615 | \$ 133,009 | 28.3% |
| Percent of total segment revenue | 60.5 % | 51.1 % | | 62.0 % | 54.2 % | |

Revenue growth by sales channel was primarily driven by national sales, which accounted for 63.8% and 58.6% of Airports revenue for the three months ended September 30, 2025 and 2024, respectively, and 62.4% and 57.2% for the nine months ended September 30, 2025 and 2024, respectively. The remainder was derived from local sales.

Airports Direct Operating Expenses

Airports direct operating expenses increased by \$6.7 million, or 11.8%, for the three months ended September 30, 2025, and by \$21.1 million, or 12.9%, for the nine months ended September 30, 2025, compared to the same periods in 2024. The increases were primarily driven by higher site lease expense, reflecting revenue growth, with the nine-month period also impacted by lower rent abatements. The table below provides additional information on Airports site lease expense and rent abatements.

| <i>(In thousands)</i> | Three Months Ended September 30, | | % | Nine Months Ended September 30, | | % |
|--|-------------------------------------|-----------|---------|------------------------------------|------------|---------|
| | 2025 | 2024 | | 2025 | 2024 | |
| Site lease expense | \$ 57,370 | \$ 51,507 | 11.4% | \$ 168,523 | \$ 148,347 | 13.6% |
| Reductions of rent expense on lease and non-lease contracts from rent abatements | 12 | 236 | (94.9)% | 1,432 | 5,834 | (75.5)% |

Airports SG&A Expenses

Airports SG&A expenses increased by \$1.7 million, or 18.3%, for the three months ended September 30, 2025, and by \$3.2 million, or 11.7%, for the nine months ended September 30, 2025, compared to the same periods in 2024. The increases were primarily driven by higher employee compensation, reflecting additional sales headcount and higher incentive-based pay.

Income (Loss) from Discontinued Operations

For the three months ended September 30, 2025, loss from discontinued operations was \$9.3 million, reflecting a \$4.2 million net loss on sold and held-for-sale businesses, primarily due to a fair value adjustment for the Brazil business. This period also includes operating results from our business in Spain and former business in Brazil, as well as transaction costs related to international sales processes.

For the nine months ended September 30, 2025, income from discontinued operations was \$113.6 million, primarily driven by a \$127.8 million net gain on sold and held-for-sale businesses, mainly resulting from the international sales completed in the first quarter. This period also includes operating results from our business in Spain, our former businesses in Brazil, Mexico, Peru and Chile, and our former Europe-North segment through their respective sale dates, offset by interest expense, a loss on debt extinguishment related to the CCIBV Term Loan Facility, and transaction costs related to international sales processes.

By comparison, discontinued operations generated losses of \$3.5 million and \$36.6 million for the three and nine months ended September 30, 2024, respectively. These prior-year periods included operating results from our business in Spain and the businesses sold in 2025, and also reflected expenses not incurred in 2025, such as depreciation and amortization (which ceased upon held-for-sale classification) and impairment charges on certain long-lived assets in Latin America, as well as higher interest expense and transaction costs related to international sales processes.

Refer to Note 2 to our Consolidated Financial Statements in [Item 1](#) of Part I of this Quarterly Report on Form 10-Q for additional details.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity Analysis

Short-Term Liquidity

Our primary cash requirements include working capital to support business operations, capital expenditures and debt service obligations. We typically fund these needs through cash on hand, cash generated from operations and, when necessary, borrowings under our credit facilities. In 2025, we also received cash proceeds from the sales of our former Europe-North segment businesses and Latin American businesses. We believe these sources of liquidity will be sufficient to meet our cash requirements for at least the next 12 months.

Long-Term Liquidity

Our long-term cash requirements will depend on various factors, including the growth of our business, investments in digital conversions and new technologies, and the pursuit and outcome of strategic opportunities. Additionally, we have long-term cash requirements related to the repayment of our outstanding debt, which, following our August 2025 refinancing transactions, matures between 2028 and 2033.

As part of our long-term financing and investment strategy, we have repurchased, and may from time to time in the future repurchase, outstanding notes through open market purchases, privately negotiated transactions or other means. These repurchases could materially impact our liquidity, results of operations or leverage ratios, which in turn could affect our ability to comply with the covenants in our debt agreements. In the second quarter of 2025, we repurchased \$229.7 million aggregate principal amount of 7.750% and 7.500% Senior Notes in open market transactions for a total cash payment of \$203.4 million, including accrued interest and related fees. Any future repurchase decisions will depend on factors such as prevailing market conditions, our liquidity needs and contractual restrictions, and the amounts involved may be material.

We believe that our sources of funds will be adequate to meet our long-term cash requirements. 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 factors beyond our control, such as macroeconomic conditions, interest rates, inflation, global trade policy shifts and geopolitical instability, including the ongoing conflicts in Ukraine and the Middle East. Furthermore, 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 discuss potential financing alternatives with our lenders and other parties. In the future, we may seek supplemental liquidity through additional financing from banks or other lenders; offerings of public or private debt, equity or equity-linked securities; strategic partnerships; or a combination of these. From time to time, we have explored, and expect to continue exploring, transactions to improve our liquidity and/or refinance our indebtedness. However, there is no assurance that we will be able to secure financing alternatives, complete liquidity-generating transactions or refinance debt in sufficient amounts or on terms acceptable to us in the future, due to market conditions, our financial condition, liquidity constraints or other factors that may be beyond our control. Even if financing alternatives are available, we may not find them suitable or offered at reasonable interest rates, and the terms of our existing or future debt agreements may limit our ability to secure financing on favorable terms or at all.

If we cannot generate sufficient cash from operations or secure sources of supplemental liquidity as needed, we could face substantial liquidity challenges, which could have a material adverse effect on our financial condition and ability to meet our obligations.

Cash Requirements

Working Capital Needs

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

A significant cash requirement is site lease expense, which include payments for land or space used by our advertising displays. These costs consist of both minimum guaranteed payments and revenue-sharing arrangements under lease and non-lease contracts. For the nine months ended September 30, 2025 and 2024, we incurred site lease expense for continuing operations of \$446.8 million and \$401.8 million, respectively, which are included in “Direct operating expenses” in our Consolidated Statements of Income (Loss). During the nine months ended September 30, 2024, we received \$5.9 million of rent abatements. Rent abatements totaled \$1.4 million for the nine months ended September 30, 2025 and are not expected to continue.

Capital Expenditures and Acquisitions

Capital Expenditures

We made the following capital expenditures during the nine months ended September 30, 2025 and 2024:

| <i>(In thousands)</i> | Nine Months Ended September 30, | |
|---|---------------------------------|------------------|
| | 2025 | 2024 |
| America | \$ 26,882 | \$ 35,679 |
| Airports | 8,631 | 6,634 |
| Other | 52 | 13 |
| Corporate | 3,728 | 3,152 |
| Capital expenditures for continuing operations | 39,293 | 45,478 |
| Capital expenditures for discontinued operations ⁽¹⁾ | 17,605 | 39,822 |
| Total capital expenditures ^{(2),(3)} | <u>\$ 56,898</u> | <u>\$ 85,300</u> |

⁽¹⁾ Capital expenditures for discontinued operations decreased following the sales of our former Europe-North segment businesses and certain Latin American businesses in the first quarter of 2025.

⁽²⁾ As of September 30, 2025 and 2024, we had accrued but unpaid capital expenditures for continuing operations of \$2.9 million and \$6.5 million, respectively. For discontinued operations, accrued but unpaid capital expenditures were \$1.8 million and \$6.1 million, respectively.

⁽³⁾ Excludes asset acquisitions.

Acquisitions

During the nine months ended September 30, 2025 and 2024, we acquired out-of-home advertising assets in our America segment for total cash consideration of \$0.5 million and \$8.8 million, respectively. The 2025 acquisitions included permits and easements, while the 2024 acquisitions primarily included permits and digital billboard structures.

In August 2024, we also paid \$9.3 million in cash consideration, net of cash acquired, to acquire a business that develops and operates urban infrastructure in Norway, including bike-sharing programs and bus shelters. (This acquisition was subsequently sold as part of the sale of our Europe-North segment.)

Debt Activity, Service Obligations and Covenants

Debt Activity

In March 2024, we issued \$865.0 million aggregate principal amount of 7.875% Senior Secured Notes and used a portion of the proceeds to prepay \$835.0 million of borrowings outstanding under the Term Loan Facility. At the same time, we amended the Senior Secured Credit Agreement to refinance the remaining \$425.0 million balance of the Term Loan Facility and extend its maturity date, subject to certain conditions. The refinanced term loans were issued at a 1% discount, and proceeds, along with cash on hand, were used to repay the original term loans, \$14.9 million of accrued interest and \$15.4 million of related transaction fees.

Also in March 2024, CCIBV entered into a \$375.0 million CCIBV Term Loan Facility, issued at a 1% discount. Proceeds, together with cash on hand, were used to redeem the \$375.0 million CCIBV Senior Secured Notes and pay \$11.8 million of accrued interest. Related transaction fees totaled \$5.8 million, including \$5.1 million paid during the nine months ended September 30, 2024, and \$0.4 million paid during the nine months ended September 30, 2025.

On March 31, 2025, we used a portion of the net proceeds from the sale of our Europe-North segment businesses to fully prepay the CCIBV Term Loan Facility, including \$11.9 million of accrued interest. Upon repayment, CCIBV, its guarantors and all collateral granted as security under the credit agreement were released, and the credit agreement was terminated.

In the second quarter of 2025, we repurchased \$95.7 million aggregate principal amount of our 7.750% Senior Notes and \$134.1 million aggregate principal amount of our 7.500% Senior Notes in open market transactions at a discount. The total cash payment was \$203.4 million, including accrued interest of \$4.0 million and related fees. The repurchased notes are currently held by the Company and have not been canceled.

On August 4, 2025, we issued \$1,150.0 million aggregate principal amount of 7.125% Senior Secured Notes and \$900.0 million aggregate principal amount of 7.500% Senior Secured Notes. The proceeds, together with cash on hand, were used to fund the full redemption of \$1,250.0 million aggregate principal amount of 5.125% Senior Secured Notes and \$750.0 million aggregate principal amount of 9.000% Senior Secured Notes. As a result, the indentures governing the 5.125% and 9.000% Senior Secured Notes were satisfied and discharged. In connection with these transactions, we paid \$62.0 million of accrued interest, a \$36.1 million redemption premium and \$25.6 million of other transaction fees and expenses.

Debt Service Obligations

During the nine months ended September 30, 2025 and 2024, we paid cash interest of \$282.0 million and \$297.1 million, respectively. The \$15.1 million decrease primarily reflects the impact of recent refinancing activity and related changes in interest payment timing and interest rates. We expect to pay approximately \$112 million of cash interest for the remainder of 2025 and approximately \$400 million in 2026, including the first interest payments on the 7.125% and 7.500% Senior Secured Notes. These estimates assume no additional debt prepayments, repurchases, refinancings or issuances.

Our next scheduled debt maturities occur in 2028, when the \$899.3 million aggregate principal amount of 7.750% Senior Notes and the \$425.0 million Term Loan Facility become due. For additional details on our long-term debt, refer to Note 5 to our Condensed Consolidated Financial Statements in [Item 1](#) of Part I of this Quarterly Report on Form 10-Q.

Debt Covenants

Our debt agreements contain certain covenants, as described in our 2024 Annual Report on Form 10-K. As of September 30, 2025, we were in compliance with all applicable covenants.

The Senior Secured Credit Agreement includes a springing financial covenant that applies only if the Revolving Credit Facility has an outstanding balance and undrawn letters of credit exceed \$10 million. If triggered, the covenant requires that we maintain a first lien net leverage ratio of less than 7.10 to 1.00. As of September 30, 2025, these conditions were not met, and the covenant was not in effect. Accordingly, we have not presented the first lien net leverage ratio calculation in this Quarterly Report on Form 10-Q. Refer to the “Credit Facilities” section below for additional information on facility borrowings and excess availability as of September 30, 2025.

Sources of Capital and Liquidity

Cash On Hand

As of September 30, 2025, we had \$178.3 million of cash and cash equivalents, including \$23.3 million held by discontinued operations in Spain and Brazil and \$5.2 million held by continuing operations subsidiaries outside the U.S., primarily in the Caribbean. At present, any remaining excess foreign cash could be repatriated with minimal U.S. tax consequences, and dividend distributions from international subsidiaries are not expected to trigger U.S. federal income tax liability.

Cash Flow from Operations

During the nine months ended September 30, 2025, net cash provided by operating activities was \$58.6 million, compared to \$50.5 million during the same period in 2024. The improvement primarily reflects lower cash interest payments, as described above; the absence of a \$13.1 million payment to the SEC made during the third quarter of 2024 related to the resolution of the investigation of our former indirect, non-wholly-owned subsidiary, Clear Media; and the receipt in 2025 of \$10.1 million in insurance proceeds related to the ongoing recovery of certain amounts previously incurred in connection with a resolved legal matter. These favorable impacts were partially offset by lower operating cash contributions from international businesses sold in the first quarter of 2025.

Dispositions

During the nine months ended September 30, 2025, we received \$589.2 million in net cash proceeds from the sale of businesses, net of direct transaction costs paid and cash transferred with the businesses. This included \$12.3 million from the sale of our businesses in Mexico, Peru and Chile, and \$576.9 million from the sale of the businesses constituting our Europe-North segment, prior to the prepayment of the CCIBV Term Loan Facility and related accrued interest.

Additionally, we received \$14.3 million and \$12.2 million in cash proceeds from asset dispositions during the nine months ended September 30, 2025 and 2024, respectively.

On October 1, 2025, we sold our business in Brazil for a purchase price of approximately \$15.0 million, subject to certain customary adjustments. We intend to use the net proceeds from the sale, after payment of transaction-related fees and expenses, to improve liquidity and increase financial flexibility as permitted under our debt agreements.

On September 7, 2025, we entered into a definitive agreement to sell our business in Spain for a purchase price of €115 million, or approximately \$134.9 million based on the prevailing exchange rate as of September 30, 2025, subject to customary adjustments. To mitigate foreign currency risk, we entered into a purchased foreign exchange option in September 2025 that provides for minimum U.S. dollar proceeds of at least \$130.0 million, before customary adjustments, with the final amount potentially higher depending on exchange rates at closing. The transaction is expected to close by early 2026, upon satisfaction of regulatory approval. We intend to use the anticipated net proceeds from the sale, after payment of transaction-related fees and expenses, to further reduce our outstanding debt.

Credit Facilities

We have access to a Revolving Credit Facility and a Receivables-Based Credit Facility, each of which includes sub-facilities for letters of credit and short-term borrowings. On June 12, 2025, we amended both the Senior Secured Credit Agreement (which governs the Revolving Credit Facility) and the Receivables-Based Credit Agreement to, among other things, extend the maturity dates of the related commitments to June 12, 2030 and revise the borrowing limits of the respective facilities, as detailed in footnote (1) to the table below.

The table below presents borrowings and excess availability under these credit facilities as of September 30, 2025:

| <i>(in millions)</i> | Revolving Credit Facility | Receivables- Based Credit Facility | Total Credit Facilities ⁽³⁾ |
|--|------------------------------|--|---|
| Borrowing limit ⁽¹⁾ | \$ 100.0 | \$ 200.0 | \$ 300.0 |
| Borrowings outstanding | — | — | — |
| Letters of credit outstanding ⁽²⁾ | 7.0 | 81.7 | 88.6 |
| Excess availability ⁽³⁾ | <u>\$ 93.0</u> | <u>\$ 118.3</u> | <u>\$ 211.4</u> |

⁽¹⁾ In connection with the June 2025 amendments, the Revolving Credit Facility commitment was reduced from \$115.8 million to \$100.0 million, and the maximum commitment under the Receivables-Based Credit Facility was increased from \$175.0 million to \$200.0 million (capped by a borrowing base that fluctuates based on our accounts receivable balance, as calculated under the Receivables-Based Credit Agreement).

⁽²⁾ As of September 30, 2025, the letter of credit outstanding under the Revolving Credit Facility related to our business in Spain.

⁽³⁾ Due to rounding, totals may not sum exactly as presented.

CRITICAL ACCOUNTING ESTIMATES

The preparation of our financial statements in conformity with U.S. GAAP requires management to make estimates, judgments and assumptions that impact the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent assets and liabilities. These estimates and judgments are based on historical experience and assumptions that management believes are reasonable under the circumstances. We regularly evaluate these estimates, as they form the basis for judgments about the carrying values of assets and liabilities, and the reported amounts of revenue and expenses, that may not be readily apparent from other sources. Since future events cannot be predicted with certainty, actual results may differ from these estimates, and such differences could be material.

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 the assumptions that were disclosed in Item 7 of our 2024 Annual Report on Form 10-K, 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, or more frequently if events or changes in circumstances indicate potential impairment. Our impairment testing is based on a discounted cash flow approach, which estimates future cash flows expected to be generated by 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 significant judgment and assumptions, including revenue growth rates; earnings before interest, taxes, depreciation and amortization (“EBITDA”) margins; and the discount rate. These assumptions are based on our budgets, business plans, economic projections and marketplace data. The following assumptions were used in our annual impairment test performed as of July 1, 2025, which did not result in any impairment, to determine the fair value of our reporting units:

- Expected cash flows for the initial 4.5-year period were based on detailed, multi-year forecasts from each operating segment, reflecting the advertising outlook across our businesses.

- Cash flows were projected to grow at a perpetual growth rate of 3.0%.
- A discount rate of 10.0% was applied to each reporting unit.

Based on this analysis, a hypothetical 10% reduction in the estimated fair value of each reporting unit with goodwill would not have resulted in an impairment.

Additionally, the table below shows the decrease in the fair value of each reporting unit that would have resulted from a 100-basis-point decrease in revenue growth and EBITDA margin assumptions, and a 100-basis-point increase in the discount rate assumption. These changes would not have resulted in an impairment, as the fair value of each reporting unit remained above its carrying value.

| <i>(In thousands)</i> | Revenue growth rate | EBITDA margin | Discount rate |
|---|----------------------------|----------------------------|----------------------------|
| Decrease in fair value of reporting unit: | (100 basis point decrease) | (100 basis point decrease) | (100 basis point increase) |
| America | \$ (666,866) | \$ (140,031) | \$ (615,926) |
| Airports | (64,440) | (49,390) | (57,254) |

There were no indicators of impairment as of September 30, 2025. While we believe our estimates and assumptions are reasonable, actual results may differ, and 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.

RECENTLY ISSUED ACCOUNTING STANDARDS

See Note 1 to the Condensed Consolidated Financial Statements included in [Item 1](#) of Part I of this Quarterly Report on Form 10-Q for a discussion of recently issued accounting standards.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements that reflect our expectations or beliefs regarding future events, including, but not limited to: our business plans and strategies; the effects of tariffs and views on the macroeconomic environment; expectations regarding the pending sale of our business in Spain, including the expected proceeds and use of those proceeds; expectations about certain markets and potential improvements; industry and market trends; and our liquidity. These forward-looking statements, including expectations and projections about future matters, are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

We caution that such statements involve numerous risks and uncertainties and are subject to variables that could impact our future performance. These statements are based on management’s views and assumptions as of the date they are made and are not guarantees of future performance. Actual future events and results may differ materially from the expectations reflected in our forward-looking statements. We do not undertake any obligation to update forward-looking statements, except as required by law.

A variety of factors could materially affect future outcomes, including, but not limited to: the failure to satisfy the conditions to close, or otherwise close, the transaction to sell our business in Spain; continued economic uncertainty, an economic slowdown or a recession, including as a result of increased and proposed tariffs, retaliatory trade regulations and policies, and uncertainty in the financial and capital markets; our ability to generate enough cash to service our debt obligations and fund our operations, business strategy and capital expenditures; the impact of our substantial indebtedness, including the effect of leverage on our financial position and earnings; the difficulty, cost and time required to implement our strategy, and the fact that we may not realize the anticipated benefits therefrom; volatility of our stock price; our ability to continue to comply with the applicable listing standards of the New York Stock Exchange, including the minimum bid price requirement, and any subsequent failure to timely resume compliance within any applicable cure period; changes in laws or regulations and tax structures; our ability to obtain and renew key contracts with municipalities, transit authorities and private landlords; intense competition and potential changes in our market share; regulations and consumer concerns regarding privacy, digital services, data protection and artificial intelligence; breaches of our information security; failure to accurately estimate industry and Company forecasts and to maintain bookings; restrictions on out-of-home advertising of certain products; environmental, health, safety and land use laws and regulations; the impact of the recent dispositions of our Europe-North segment and Latin America businesses and the impact of the potential sale of 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; 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; restrictions in our debt agreements that limit operational flexibility; challenges regarding our use of artificial intelligence to enhance operational efficiency and support decision-making across key areas of our business; the effect of credit ratings downgrades; our reliance on senior management and key personnel; continued scrutiny and shifting expectations from government regulators, municipalities, investors, lenders, customers, activists and other stakeholders; and other factors set forth in our SEC filings.

This list is not exhaustive and is intended for illustrative purposes only. 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 from changes in interest rates and inflation, and future fluctuations in these factors could affect our financial results. However, there have been no material changes in our market risk disclosures from those provided in Item 7A of our 2024 Annual Report on Form 10-K, except as noted below.

While our exposure to foreign currency exchange rate risk remains limited due to the classification of nearly all international operations as discontinued, we entered into a purchased foreign exchange option in the third quarter of 2025 to economically hedge the anticipated U.S. dollar proceeds from the euro-denominated pending sale of our business in Spain.

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 evaluated 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 Quarterly Report on Form 10-Q. Our disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by us in our reports filed or submitted under the Exchange Act is accumulated and communicated to 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 this evaluation, our CEO and CFO concluded that, as of September 30, 2025, our disclosure controls and procedures were effective at the reasonable assurance level.

There were no changes in our internal control over financial reporting during the quarter ended September 30, 2025 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, refer to Note 6 to our Condensed Consolidated Financial Statements 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 2024 Annual Report on Form 10-K.

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

Issuer Purchases of Equity Securities

During the period, we withheld shares of our common stock from employees to satisfy tax withholding obligations related to the vesting of restricted stock units. These shares were withheld at fair market value on the vesting date and recorded as additions back to treasury stock. The Company did not otherwise repurchase any of its equity securities during the period.

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, 2025, 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).

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 Holdings, 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). |
| 4.1 | Indenture, dated as of August 4, 2025, by and among Clear Channel Outdoor Holdings, Inc., the guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee and as collateral agent, governing the 7.125% Senior Secured Notes due 2031 (incorporated by reference to Exhibit 4.1 to Clear Channel Outdoor Holdings, Inc.'s Current Report on Form 8-K filed on August 4, 2025). |
| 4.2 | Form of 7.125% Senior Secured Notes due 2031 (incorporated by reference to Exhibit 4.2 to Clear Channel Outdoor Holdings, Inc.'s Current Report on Form 8-K filed on August 4, 2025). |
| 4.3 | Indenture, dated as of August 4, 2025, by and among Clear Channel Outdoor Holdings, Inc., the guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee and as collateral agent, governing the 7.500% Senior Secured Notes due 2033 (incorporated by reference to Exhibit 4.3 to Clear Channel Outdoor Holdings, Inc.'s Current Report on Form 8-K filed on August 4, 2025). |
| 4.4 | Form of 7.500% Senior Secured Notes due 2033 (incorporated by reference to Exhibit 4.4 to Clear Channel Outdoor Holdings, Inc.'s Current Report on Form 8-K filed on August 4, 2025). |
| 10.1 | Second Amended and Restated Employment Agreement, dated as of July 22, 2025, by and between Clear Channel Outdoor Holdings, Inc. and Lynn Feldman (incorporated by reference to Exhibit 10.1 to Clear Channel Outdoor Holdings, Inc.'s Current Report on Form 8-K filed on July 23, 2025). |
| 31.1* | Certification of the Principal Executive Officer 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 of the Principal Financial Officer 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 of the Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 32.2** | Certification of the Principal Financial Officer 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.

Date: November 6, 2025

/s/ JASON A. DILGER

Jason A. Dilger

Chief Accounting Officer