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

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (date of earliest event reported): May 6, 2026

**CLEAR CHANNEL OUTDOOR HOLDINGS, INC.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

001-32663  
(Commission  
File Number)

88-0318078  
(I.R.S. Employer  
Identification No.)

4830 North Loop 1604W, Suite 111  
San Antonio, Texas 78249  
(Address of principal executive offices)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

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**Item 2.02 Results of Operations and Financial Condition**

On May 6, 2026, Clear Channel Outdoor Holdings, Inc. (the “Company”) issued a press release announcing its financial results for the quarter ended March 31, 2026. A copy of the press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information under this Item 2.02, including Exhibit 99.1, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall such information, including Exhibit 99.1, be deemed incorporated by reference in any filing under the Securities Act of 1933 (the “Securities Act”) or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

<b>Exhibit Number</b>	<b>Description</b>
99.1	<a href="#">Press Release issued by Clear Channel Outdoor Holdings, Inc. on May 6, 2026</a>
104	Cover Page Interactive Data File (formatted as inline XBRL)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CLEAR CHANNEL OUTDOOR HOLDINGS, INC.**

Date: May 6, 2026

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



**Clear Channel Outdoor Holdings, Inc. Reports Results  
for the First Quarter of 2026**

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San Antonio, TX, May 6, 2026 – Clear Channel Outdoor Holdings, Inc. (NYSE: CCO) (the “Company”) today reported financial results for the quarter ended March 31, 2026.

***Pending Take-Private Merger:***

On February 9, 2026, the Company entered into a definitive agreement (the “Merger Agreement”) to be acquired by an investor consortium comprised of affiliates and/or certain investment funds advised by Mubadala Capital, in partnership with TWG Global (the “Merger”). Under the terms of the Merger Agreement, the consortium will acquire all outstanding shares of the Company’s common stock (subject to certain exceptions), with the Company’s common stockholders receiving \$2.43 per share in cash.

The Merger is expected to close by the end of the third quarter of 2026, subject to the satisfaction of customary closing conditions, including receipt of required stockholder and regulatory approvals, such as review by the Committee on Foreign Investment in the United States. The applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, expired on April 9, 2026. Upon consummation of the Merger, the Company’s common stock will no longer be listed for trading on any public market.

In April 2026, the Company filed a definitive proxy statement with the Securities and Exchange Commission (“SEC”) relating to the Merger, and a special meeting of stockholders is scheduled to be held on May 12, 2026 (subject to adjournment or postponement) to consider and vote on the adoption of the Merger Agreement.

In light of the Merger, the Company will not host a public earnings conference call or webcast and is not providing financial guidance.

***Financial Highlights:***

Financial highlights for the first quarter of 2026 compared to the same period in 2025:

<i>(In thousands)</i>	Three Months Ended March 31,		%
	2026	2025	
Consolidated revenue	\$ 373,864	\$ 334,180	11.9 %
Loss from continuing operations	(49,447)	(55,302)	(10.6)%
Consolidated net income (loss) <sup>1,2</sup>	(47,994)	63,213	NM
Adjusted EBITDA <sup>3</sup>	103,847	79,257	31.0 %
AFFO <sup>3</sup>	6,538	(22,863)	NM

<sup>1</sup> Includes income from discontinued operations.

<sup>2</sup> Percentage changes that are not meaningful have been designated as “NM.”

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

**Results:**

**Revenue:**

(In thousands)

	Three Months Ended March 31,		% Change
	2026	2025	
Revenue:			
America	\$ 278,487	\$ 254,193	9.6 %
Airports	95,226	79,983	19.1 %
Other	151	4	
<b>Consolidated Revenue</b>	<b>\$ 373,864</b>	<b>\$ 334,180</b>	<b>11.9 %</b>

Revenue for the first quarter of 2026 compared to the same period in 2025:

**America:** Revenue up 9.6%:

- Growth across multiple markets, led by the San Francisco/Bay Area, reflecting strong demand from technology advertisers and the impact of Super Bowl LX
- Higher print and digital billboard revenue, reflecting higher advertiser demand and new inventory; digital revenue up 10.7% to \$99.3 million (from \$89.6 million)
- National sales represented 31.1% of America revenue

**Airports:** Revenue up 19.1%:

- Strong performance at San Francisco International Airport, reflecting the impact of Super Bowl LX, higher demand from technology advertisers and increased conference activity
- Growth driven by both digital and print revenue; digital revenue up 20.0% to \$59.1 million (from \$49.3 million)
- National sales represented 58.4% of Airports revenue

**Direct Operating and SG&A Expenses<sup>1</sup>:**

(In thousands)

	Three Months Ended March 31,		% Change
	2026	2025	
Direct operating and SG&A expenses:			
America	\$ 173,962	\$ 166,327	4.6 %
Airports	72,300	65,670	10.1 %
Other	432	194	
<b>Consolidated Direct operating and SG&amp;A expenses<sup>2</sup></b>	<b>\$ 246,694</b>	<b>\$ 232,191</b>	<b>6.2 %</b>

<sup>1</sup> "Direct operating and SG&A expenses" as presented throughout this earnings release refers to the sum of direct operating expenses and selling, general and administrative expenses.

<sup>2</sup> Includes restructuring and other costs of \$0.2 million during the three months ended March 31, 2026.

Direct operating and SG&A expenses for the first quarter of 2026 compared to the same period in 2025:

**America:** Direct operating and SG&A expenses up 4.6%:

- Site lease expense up 4.9% to \$92.6 million (from \$88.3 million), driven by higher revenue
- Higher employee compensation from incentive-based pay and higher credit loss expense, partially offset by lower payment processing fees

**Airports:** Direct operating and SG&A expenses up 10.1%:

- Site lease expense up 10.2% to \$56.5 million (from \$51.2 million), reflecting higher minimum guaranteed payments under certain contracts and the renewal contract with the Metropolitan Washington Airports Authority

**Segment Adjusted EBITDA<sup>1</sup>:**

(In thousands)

	Three Months Ended March 31,		% Change
	2026	2025	
America Segment Adjusted EBITDA	\$ 104,702	\$ 87,871	19.2 %
Airports Segment Adjusted EBITDA	22,926	14,313	60.2 %

<sup>1</sup> Segment Adjusted EBITDA is a GAAP financial measure calculated as Revenue less Direct operating expenses and SG&A expenses, excluding restructuring and other costs. See “[Supplemental Disclosures](#)” section herein for additional information.

**Corporate Expenses:**

(In thousands)

	Three Months Ended March 31,		% Change
	2026	2025	
Corporate expenses <sup>1</sup>	\$ 30,818	\$ 19,780	55.8 %
Adjusted Corporate expenses <sup>2</sup>	23,500	22,737	3.4 %

<sup>1</sup> Includes restructuring and other costs (reversals), net, of \$1.5 million and \$(8.4) million during the three months ended March 31, 2026 and 2025, respectively.

<sup>2</sup> Adjusted Corporate expenses is a non-GAAP financial measure. See “[Supplemental Disclosures](#)” section herein for additional information, including for a reconciliation of Corporate expenses to Adjusted Corporate expenses.

Corporate expenses and Adjusted Corporate expenses for the first quarter of 2026 compared to the same period in 2025:

- Corporate expenses up 55.8%, primarily reflecting the non-recurrence of \$9.9 million of insurance proceeds recognized in the prior-year period related to the ongoing process to recover certain amounts previously incurred in connection with a resolved legal matter
- Adjusted Corporate expenses up 3.4%, reflecting higher employee compensation related to insurance benefits

**Capital Expenditures:**

(In thousands)

	Three Months Ended March 31,		% Change
	2026	2025	
Capital expenditures:			
America	\$ 7,916	\$ 9,819	(19.4) %
Airports	3,734	2,234	67.1 %
Other	31	12	
Corporate	877	1,166	(24.8) %
<b>Consolidated capital expenditures</b>	<b>\$ 12,558</b>	<b>\$ 13,231</b>	<b>(5.1) %</b>

## Markets and Displays:

As of March 31, 2026, we operated more than 64,400 print and digital out-of-home displays and had a presence in 81 U.S. Designated Market Areas (“DMAs”), including 43 of the top 50 U.S. markets.

	Net digital displays added (removed) in the first quarter	Total number of displays as of March 31, 2026		
		Digital	Printed	Total
America <sup>1</sup> :				
Billboards <sup>2</sup>	27	2,028	32,210	34,238
Other displays <sup>3</sup>	(2)	530	17,876	18,406
Airports <sup>4</sup>	(32)	2,551	9,240	11,791
<b>Total displays</b>	<b>(7)</b>	<b>5,109</b>	<b>59,326</b>	<b>64,435</b>

<sup>1</sup> As of March 31, 2026, our America segment had a presence in 28 U.S. DMAs.

<sup>2</sup> Billboards includes bulletins, posters, spectaculars and wallscapes.

<sup>3</sup> Other displays includes street furniture and transit displays. The increase in printed displays during the first quarter primarily reflects the addition of displays under a new transit advertising contract.

<sup>4</sup> As of March 31, 2026, our Airports segment operated displays across a focused portfolio of more than 60 commercial airports, as well as a number of private airports, primarily in the U.S., with a limited presence in the Caribbean. Net digital display reductions during the quarter primarily reflect temporary removals related to airport redevelopment and construction activity.

## Liquidity and Financial Position:

### Cash and Cash Equivalents:

As of March 31, 2026, we had \$195.5 million of cash and cash equivalents, including \$13.0 million held by discontinued operations in Spain and \$6.2 million held by continuing operations subsidiaries outside the U.S.

The following table summarizes our consolidated cash flows for the three months ended March 31, 2026, including both continuing and discontinued operations:

(In thousands)	Three Months Ended March 31, 2026
Net cash provided by operating activities <sup>1</sup>	\$ 3,229
Net cash used for investing activities <sup>2</sup>	(17,295)
Net cash used for financing activities	(325)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(666)
Net decrease in cash, cash equivalents and restricted cash	\$ (15,057)
Cash paid for interest	\$ 93,912
Cash paid for income taxes, net of refunds	\$ 72

<sup>1</sup> Includes payment of \$10.6 million for transaction costs related to the Merger.

<sup>2</sup> Primarily includes \$16.0 million of capital expenditures (including \$3.4 million for discontinued operations).

### Debt:

Based on our outstanding indebtedness as of March 31, 2026, we expect to pay approximately \$308 million of cash interest for the remainder of 2026 and approximately \$391 million in 2027. These estimates reflect our capital structure as of March 31, 2026 and assume no debt prepayments, repurchases, refinancings or issuances. They do not reflect the impact of any potential financing transactions that may occur in connection with or following the consummation of the pending Merger.

Our next significant debt maturities occur in 2028, when \$899.3 million of 7.750% Senior Notes and \$425.0 million under our Term Loan Facility become due. For additional details on our long-term debt, refer to [Table 3](#) in this earnings release.

In April 2026, we amended the indentures governing our senior secured notes and the credit agreement governing our Term Loan Facility and Revolving Credit Facility to provide that the Merger will not constitute a change of control under such documents and to add or amend certain related defined terms. These amendments are effective but will become operative only upon consummation of the Merger and will cease to be effective if the Merger is not completed.

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

(In thousands)

	Three Months Ended March 31,	
	2026	2025
Revenue	\$ 373,864	\$ 334,180
Operating expenses:		
Direct operating expenses	180,102	168,529
Selling, general and administrative expenses	66,592	63,662
Corporate expenses	30,818	19,780
Depreciation and amortization	41,523	43,004
Other operating expense (income), net <sup>1</sup>	15,346	(5,785)
<b>Operating income</b>	<b>39,483</b>	<b>44,990</b>
Interest expense, net	(98,498)	(99,361)
Other income, net	741	249
Loss from continuing operations before income taxes	(58,274)	(54,122)
Income tax benefit (expense) attributable to continuing operations	8,827	(1,180)
<b>Loss from continuing operations</b>	<b>(49,447)</b>	<b>(55,302)</b>
Income from discontinued operations <sup>2</sup>	1,453	118,515
Consolidated net income (loss)	(47,994)	63,213
Less: Net income attributable to noncontrolling interests	600	704
<b>Net income (loss) attributable to the Company</b>	<b>\$ (48,594)</b>	<b>\$ 62,509</b>

<sup>1</sup> Other operating expense (income), net, for the three months ended March 31, 2026 includes \$15.8 million of transaction costs, primarily related to the Merger.

<sup>2</sup> Income from discontinued operations for the three months ended March 31, 2025 includes a \$139.6 million gain on the sale of our former Europe-North segment and Latin American businesses.

#### Weighted Average Shares Outstanding

(In thousands)

	Three Months Ended March 31,	
	2026	2025
Weighted average common shares outstanding – Basic and Diluted	498,488	490,332

**TABLE 2 - Selected Balance Sheet Information:**

<i>(In thousands)</i>	March 31, 2026	December 31, 2025
Cash and cash equivalents	\$ 182,421	\$ 190,022
Total current assets <sup>1</sup>	733,768	793,194
Property, plant and equipment, net	432,463	441,823
Total assets <sup>1</sup>	3,723,456	3,828,875
Current liabilities (excluding current portion of long-term debt) <sup>2</sup>	585,782	617,782
Long-term debt (including current portion of long-term debt)	5,105,290	5,102,993
Stockholders' deficit	(3,438,349)	(3,394,368)

<sup>1</sup> Total current assets and total assets include assets of discontinued operations of \$176.8 million and \$202.7 million as of March 31, 2026 and December 31, 2025, respectively.

<sup>2</sup> Current liabilities include liabilities of discontinued operations of \$86.9 million and \$99.3 million as of March 31, 2026 and December 31, 2025, respectively.

**TABLE 3 - Total Debt:**

<i>(In thousands)</i>	Maturity	March 31, 2026	December 31, 2025
Receivables-Based Credit Facility <sup>1</sup>	June 2030	\$ —	\$ —
Revolving Credit Facility <sup>2</sup>	June 2030	—	—
Term Loan Facility	August 2028	425,000	425,000
Clear Channel Outdoor Holdings 7.875% Senior Secured Notes	April 2030	865,000	865,000
Clear Channel Outdoor Holdings 7.125% Senior Secured Notes	February 2031	1,150,000	1,150,000
Clear Channel Outdoor Holdings 7.500% Senior Secured Notes	March 2033	900,000	900,000
Clear Channel Outdoor Holdings 7.750% Senior Notes	April 2028	899,311	899,311
Clear Channel Outdoor Holdings 7.500% Senior Notes	June 2029	905,950	905,950
Finance leases		3,564	3,636
Original issue discount		(3,289)	(3,605)
Long-term debt fees		(40,246)	(42,299)
Total debt		5,105,290	5,102,993
Less: Cash and cash equivalents		(182,421)	(190,022)
Net debt		\$ 4,922,869	\$ 4,912,971

<sup>1</sup> As of March 31, 2026, we had \$88.5 million of letters of credit outstanding and \$111.5 million of excess availability under the Receivables-Based Credit Facility.

<sup>2</sup> As of March 31, 2026, we had a \$7.0 million letter of credit outstanding related to our business in Spain and \$93.0 million of excess availability under the Revolving Credit Facility.

**Supplemental Disclosures:****Reportable Segments and Segment Adjusted EBITDA**

The Company operates two reportable segments: America (which includes our U.S. roadside billboard and street furniture advertising operations) and Airports (which includes our U.S. and Caribbean airport advertising operations), with remaining operations in Singapore reported as "Other."

Segment Adjusted EBITDA is the profitability metric reported to the Company's Chief Operating Decision Maker (the Company's President and Chief Executive Officer) for purposes of allocating resources and assessing segment performance. As such, it is the measure of segment profit for the Company under U.S. generally accepted accounting principles ("GAAP"). Segment Adjusted EBITDA 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.

## Non-GAAP Financial Information

This earnings release includes information that does not conform to GAAP, including Adjusted EBITDA, Adjusted Corporate expenses, Funds From Operations (“FFO”) and Adjusted Funds From Operations (“AFFO”). The Company believes these non-GAAP measures provide investors with useful insights into its operating performance, particularly when comparing to other out-of-home advertisers, as these measures are widely used within the industry. Please refer to the reconciliations of non-GAAP financial measures to the most directly comparable GAAP measures below.

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

- Adjusted EBITDA is defined as income (loss) from continuing operations, plus: income tax expense (benefit) attributable to continuing operations; non-operating expenses (income), including interest expense, net, and other expense (income), net; other operating expense (income), net; depreciation, amortization and impairment charges; share-based compensation expense; and restructuring and other costs, which include costs associated with cost-saving initiatives such as severance, consulting and termination costs, and other special costs.

The Company uses Adjusted EBITDA to plan and forecast for future periods and as a key performance measure for executive compensation. The Company believes Adjusted EBITDA allows investors to assess the Company’s performance in a way that is consistent with management’s approach and facilitates comparisons to other companies with different capital structures or tax rates. Additionally, the Company believes Adjusted EBITDA is commonly used by investors, analysts and peers in the industry for valuation and performance comparisons.

- Adjusted Corporate expenses is defined as corporate expenses excluding share-based compensation and restructuring and other costs. The Company uses Adjusted Corporate expenses to evaluate core corporate spending and for planning and forecasting purposes.
- FFO is defined in accordance with the National Association of Real Estate Investment Trusts (“Nareit”) as consolidated net income (loss) before: depreciation, amortization and impairment of real estate; gains or losses from the disposition of real estate; and adjustments to eliminate unconsolidated affiliates and noncontrolling interests.
- AFFO is defined as FFO excluding discontinued operations and before adjustments for continuing operations, including: maintenance capital expenditures; straight-line rent effects; depreciation, amortization and impairment of non-real estate; amortization of deferred financing costs and note discounts; share-based compensation; deferred income taxes; restructuring and other costs; transaction costs; and other items, such as adjustments for unconsolidated affiliates and noncontrolling interests and gains or losses from the disposition of non-real estate.

Although the Company is not a Real Estate Investment Trust (“REIT”), it competes directly with REITs that present the non-GAAP measures of FFO and AFFO. Therefore, the Company believes that presenting these measures helps investors evaluate its performance on the same terms as its direct competitors. The Company calculates FFO in accordance with Nareit’s definition, which does not restrict its use to REITs. Additionally, the Company believes FFO and AFFO are already commonly used by investors, analysts and competitors in the industry for valuation and performance comparisons.

The Company does not use, and you should not use, FFO and AFFO as indicators of the Company’s ability to fund its cash needs, pay dividends or make other distributions. Since the Company is not a REIT, it has no obligation to pay dividends and does not intend to do so in the foreseeable future. Moreover, the presentation of these measures should not be construed as an indication that the Company is currently in a position to convert into a REIT.

These non-GAAP financial measures should not be considered in isolation or as substitutes for the most directly comparable GAAP measures as an indicator of operating performance or the Company’s ability to fund its cash needs. In addition, these measures may not be comparable to similarly named measures presented by other companies.

See reconciliations of loss from continuing operations to Adjusted EBITDA, corporate expenses to Adjusted Corporate expenses, and consolidated net income (loss) to FFO and AFFO in the tables below.

This information should be read in conjunction with the Company’s most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, available on the Investor Relations page of the Company’s website at [investor.clearchannel.com](http://investor.clearchannel.com).

**Reconciliation of Loss from Continuing Operations to Adjusted EBITDA**

<i>(in thousands)</i>	Three Months Ended March 31,	
	2026	2025
<b>Loss from continuing operations</b>	<b>\$ (49,447)</b>	<b>\$ (55,302)</b>
Adjustments:		
Income tax expense (benefit) attributable to continuing operations	(8,827)	1,180
Other income, net	(741)	(249)
Interest expense, net	98,498	99,361
Other operating expense (income), net <sup>1</sup>	15,346	(5,785)
Depreciation and amortization	41,523	43,004
Share-based compensation	5,846	5,424
Restructuring and other costs (reversals), net <sup>2</sup>	1,649	(8,376)
<b>Adjusted EBITDA</b>	<b>\$ 103,847</b>	<b>\$ 79,257</b>

<sup>1</sup> Other operating expense (income), net, for the three months ended March 31, 2026 includes \$15.8 million of transaction costs, primarily related to the Merger.

<sup>2</sup> Restructuring and other costs (reversals), net, for the three months ended March 31, 2025 includes \$9.9 million in insurance proceeds related to the ongoing process to recover certain amounts previously incurred in connection with a resolved legal matter.

**Reconciliation of Corporate Expenses to Adjusted Corporate Expenses**

<i>(in thousands)</i>	Three Months Ended March 31,	
	2026	2025
<b>Corporate expenses</b>	<b>\$ 30,818</b>	<b>\$ 19,780</b>
Less adjustments:		
Share-based compensation	5,846	5,424
Restructuring and other costs (reversals), net <sup>1</sup>	1,472	(8,381)
<b>Adjusted Corporate expenses</b>	<b>\$ 23,500</b>	<b>\$ 22,737</b>

<sup>1</sup> Restructuring and other costs (reversals), net, for the three months ended March 31, 2025 includes \$9.9 million in insurance proceeds related to the ongoing process to recover certain amounts previously incurred in connection with a resolved legal matter.

**Reconciliation of Consolidated Net Income (Loss) to FFO and AFFO**

<i>(in thousands)</i>	Three Months Ended March 31,	
	2026	2025
<b>Consolidated net income (loss)</b>	<b>\$ (47,994)</b>	<b>\$ 63,213</b>
Depreciation and amortization of real estate	36,821	38,394
Net loss (gain) on disposition of real estate (excludes condemnation proceeds) <sup>1</sup>	521	(138,423)
Adjustment for unconsolidated affiliates and non-controlling interests	(904)	(1,115)
<b>Funds From Operations (FFO)</b>	<b>(11,556)</b>	<b>(37,931)</b>
Less: FFO from discontinued operations	1,072	(19,651)
FFO from continuing operations	(12,628)	(18,280)
Capital expenditures—maintenance	(2,677)	(4,501)
Straight-line rent effect	1,583	(2,089)
Depreciation and amortization of non-real estate	4,702	4,610
Amortization of deferred financing costs and note discounts	2,462	2,367
Share-based compensation	5,846	5,424
Deferred income taxes	(9,961)	(36)
Restructuring and other costs (reversals), net <sup>2</sup>	1,649	(8,376)
Transaction costs <sup>3</sup>	15,762	596
Other items, net	(200)	(2,578)
<b>Adjusted Funds From Operations (AFFO)</b>	<b>\$ 6,538</b>	<b>\$ (22,863)</b>

<sup>1</sup> Net loss (gain) on disposition of real estate for the three months ended March 31, 2025 includes a gain of \$139.6 million on the sale of our former Europe-North segment and Latin American businesses.

<sup>2</sup> Restructuring and other costs (reversals), net, for the three months ended March 31, 2025 includes \$9.9 million in insurance proceeds related to the ongoing process to recover certain amounts previously incurred in connection with a resolved legal matter.

<sup>3</sup> Transaction costs for the three months ended March 31, 2026 primarily includes transaction costs related to the Merger, while transaction costs for the three months ended March 31, 2025 were related to structural initiatives and financial advisory services.

**About Clear Channel Outdoor Holdings, Inc.**

Clear Channel Outdoor Holdings, Inc. (NYSE: CCO) is at the forefront of driving innovation in the out-of-home advertising industry. Our dynamic advertising platform is broadening the pool of advertisers using our medium through the expansion of digital billboards and displays and the integration of data analytics and programmatic capabilities that deliver measurable campaigns that are simpler to buy. By leveraging the scale, reach and flexibility of our diverse portfolio of assets, we connect advertisers with millions of consumers every month.

For further information, please contact:

Laura Kiernan  
Vice President of Investor Relations  
(914) 598-7733  
InvestorRelations@clearchannel.com

### **Cautionary Statement Concerning Forward-Looking Statements**

Certain statements in this earnings release are considered “forward-looking statements” under the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Clear Channel Outdoor Holdings, Inc. and its subsidiaries (the “Company”) to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Words such as “will,” “expect,” “estimate,” “believe,” “plan,” “anticipate,” “may,” “could” and similar terms are used to identify such forward-looking statements. In addition, any statements that refer to expectations or other characterizations of future events or circumstances are forward-looking statements, including, but not limited to: statements regarding the Merger, stockholder approval for the Merger, any expected timetable for completing the Merger (including whether the Merger is consummated in a timely manner or at all), and the expected benefits of the Merger; our business plans and strategies and the expected benefits of business initiatives; the effects of geopolitical developments and tariffs on the macroeconomic environment; expectations regarding the pending sale of our business in Spain, including the anticipated proceeds and use of those proceeds; expectations about certain markets and potential improvements; industry and market trends; expectations surrounding our cash flow and liquidity; and our ability to retain new and existing customers and maintain bookings. These statements are not guarantees of future performance and are subject to risks and uncertainties, some of which are beyond our control and difficult to predict.

Various risks that could cause actual results to differ from those expressed by the forward-looking statements included in this earnings release include, but are not limited to: uncertainties associated with the proposed Merger, including the failure to receive the requisite stockholder approval (including through the special meeting of stockholders) or consummate the Merger in a timely manner or at all; the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement, including circumstances requiring us to pay a termination fee pursuant to the Merger Agreement; failure to satisfy the conditions precedent to consummate the Merger, including the adoption of the Merger Agreement by the affirmative vote (in person or by proxy) of the holders of a majority of the outstanding shares of our common stock and obtaining required regulatory approvals; the risk that restrictions on the operation of our business during the pendency of the Merger may impact our ability to pursue certain business opportunities or strategic transactions or undertake certain actions we might otherwise have taken; litigation relating to, or other unexpected costs resulting from, the Merger; continued economic uncertainty, an economic slowdown or recession, or other macroeconomic factors, including as a result of geopolitical developments, increased tariffs and retaliatory trade regulations and policies; our ability to service our debt obligations and to fund our operations and capital expenditures; the impact of our substantial indebtedness; the difficulty, cost and time required to implement our strategy, and the fact that we may not realize the anticipated benefits therefrom fully or at all; our ability to obtain and renew key contracts with municipalities, transit authorities and private landlords and on favorable terms; competition; regulations, consumer concerns and other challenges regarding privacy, digital services, data protection, cybersecurity and the use of artificial intelligence; a breach of our information security measures; legislative or regulatory requirements; restrictions on out-of-home advertising of certain products; environmental, health, safety and land use laws and regulations, as well as various actual and proposed changes to sustainability laws and regulations; the impact of strategic transactions that we have pursued in the past and may, if we do not consummate the Merger, pursue in the future; uncertainties regarding the consummation of the sale of our business in Spain; third-party claims or actions against us or our suppliers; volatility of our stock price; the impacts on our stock price as a result of future sales of common stock if we remain a public company, or the perception thereof, and dilution resulting from additional capital raised through the sale of our common stock or other equity-linked instruments; our ability to continue to comply with the applicable listing standards of the New York Stock Exchange if the Merger is not consummated and we remain a public company; the restrictions contained in the agreements governing our indebtedness limiting our flexibility in operating our business; the effect of credit ratings downgrades; our dependence on our senior management team and other key individuals and any failure to retain them in light of the Merger; continued scrutiny and changing expectations from government regulators, municipalities, investors, lenders, customers, activists and other stakeholders; and other factors set forth in our filings with the SEC. You should not place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, as of the date of this earnings release. For a more comprehensive discussion of risks, refer to “Item 1A. Risk Factors” of the Company’s reports filed with the SEC, including the Company’s Annual Report on Form 10-K for the year ended December 31, 2025. The Company does not undertake any obligation to update or revise any forward-looking statements because of new information, future events or otherwise, except as required by law.