

Clear Channel Outdoor Holdings 2025 Second Quarter Results

August 5, 2025



Safe harbor statement and other information

Forward-Looking Statements

Certain statements in this presentation 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, achievements, guidance, goals and/or targets expressed or implied by such forward-looking statements. Words such as “guidance,” “believe,” “expect,” “anticipate,” “estimate,” “forecast,” “goals,” “targets” 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: our guidance, outlook, mid-term or long-term forecasts, goals or targets; our business plans and strategies and the expected benefits of business initiatives; the effects of tariffs and views on the macroeconomic environment; expectations regarding the sales of our businesses in Brazil and Spain, including the expected proceeds; expectations about certain markets and potential improvements; industry and market trends; expectations surrounding our cash flow; our ability to retain new and existing customers and maintain bookings; the anticipated effects of our new senior secured notes offering and notes redemptions; and our liquidity. 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 presentation include, but are not limited to: 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 impact of the issuance of the new senior secured notes and notes redemptions on our interest expense, liquidity and debt maturity profile; 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; we face intense competition and our market share is subject to change; 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 potential sales of our businesses in Brazil and Spain; the impact of the recent dispositions of certain of our businesses in Europe and Latin America, 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. 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 presentation. For a more comprehensive discussion of risks, see the “Item 1A. Risk Factors” section 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, 2024. The Company does not undertake any obligation to update or revise any forward-looking statements because of new information, future events or otherwise.

Reportable Segments and Discontinued Operations

The Company operates two reportable segments: America (U.S. operations excluding airports) and Airports (U.S. and Caribbean airport operations), with remaining operations in Singapore reported as “Other.” The Company’s European and Latin American businesses are classified as discontinued operations; therefore, their results are excluded from this earnings presentation, which only reflects continuing operations for all periods presented.

Segment Adjusted EBITDA

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. Segment Adjusted EBITDA is a GAAP financial measure calculated as Revenue less Direct operating expenses and SG&A expenses, excluding restructuring and other costs. Restructuring and other costs include costs associated with cost-saving initiatives such as severance, consulting and termination costs and other special costs.

Non-GAAP Financial Information

This earnings presentation includes information that does not conform to U.S. generally accepted accounting principles (“GAAP”), including Adjusted EBITDA, Adjusted Corporate expenses, Funds From Operations (“FFO”) and Adjusted Funds From Operations (“AFFO”). The Company believes these non-GAAP measures provide investors with useful insights into its operating performance, particularly when comparing to other out-of-home advertisers, and they are widely used by companies in this industry. Please refer to the Appendix located at the end of this presentation for a description and reconciliation of non-GAAP financial measures to their most directly comparable GAAP financial measure.

This presentation should be read in conjunction with the Company’s most recent Annual Report on Form 10-K, Form 10-Qs and Form 8-Ks, which are available at investor.clearchannel.com.



Overview

Recent balance sheet initiatives

- Extended cash flow revolver and ABL facilities to 2030
- Refinanced ~40% of our debt maturities to 2031 and 2033
- Continued to repurchase debt

Consolidated 2Q Results

- Consolidated revenue up 7.0%
- Adjusted EBITDA¹ up 7.7%

America 2Q Results

- America segment revenue up 4.4%, in line with guidance
- Digital revenue up 11.1% and local sales up 7.4%²

Airports 2Q Results

- Airports segment revenue up 15.6%, exceeded guidance

Guidance

- Expecting a good second half
- Confirming our full year consolidated Revenue and Adjusted EBITDA guidance³

¹ Non-GAAP financial measure; see Appendix for definition and reconciliation to the most comparable GAAP measure.

² Local sales growth shown on a comparable basis.

³ Revenue guidance range narrowed; midpoint reaffirmed.

Key financial highlights

2Q 2025:

- **Consolidated Revenue**: \$403 million (up 7.0%)
- **Income from Continuing Operations**: \$6 million
- **Adjusted EBITDA**¹: \$129 million (up 7.7%)
- **AFFO**^{1,2}: \$28 million (up 75.9%)

Note: Comparisons are to the same period of 2024.

¹ Non-GAAP financial measure; see Appendix for definition and reconciliation to the most comparable GAAP measure.

² The Company is not a Real Estate Investment Trust ("REIT"). However, the Company competes directly with REITs that present the non-GAAP measure of Adjusted Funds from Operations ("AFFO") and, accordingly, believes that presenting such measure will be helpful to investors in evaluating the Company's operations with the same terms used by the Company's direct competitors.

Financial results: America

(USD, in millions)	Three Months Ended June 30,		Variance ³
	2025	2024	
Revenue	\$ 303	\$ 290	4.4 %
Direct operating and SG&A expenses ¹	176	163	7.5 %
Segment Adjusted EBITDA ²	128	127	0.5 %

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

² Calculated as Revenue less Direct operating expenses and SG&A expenses, excluding restructuring and other costs.

³ Variance percentages are calculated based on actual amounts.

Second Quarter:

- **Revenue:** Up 4.4%, or \$13 million
 - Driven by the new roadside billboard contract with the Metropolitan Transportation Authority ("MTA") and improved performance in the San Francisco/Bay Area market
 - Digital revenue increased 11.1% to \$114 million (up from \$102 million), reflecting the addition of new digital billboards (including under the MTA contract) and increased demand
 - National sales accounted for 33.7% of America revenue
- **Direct operating and SG&A expenses:** Up 7.5%, or \$12 million
 - Site lease expense increased 11.1% to \$94 million (up from \$85 million), largely driven by the MTA contract

Financial results: Airports

(USD, in millions)	Three Months Ended June 30,		Variance ³
	2025	2024	
Revenue	\$ 100	\$ 86	15.6 %
Direct operating and SG&A expenses ¹	75	67	12.2 %
Segment Adjusted EBITDA ²	24	19	27.6 %

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

² Calculated as Revenue less Direct operating expenses and SG&A expenses, excluding restructuring and other costs.

³ Variance percentages are calculated based on actual amounts.

Second Quarter:

- **Revenue:** Up 15.6%, or \$13 million
 - Strong advertising demand, led by the Port Authority of New York and New Jersey, San Francisco and Atlanta airports
 - Digital revenue increased 31.5% to \$64 million (up from \$48 million), partially offset by a decline in print revenue
 - National sales accounted for 59.3% of Airports revenue
- **Direct operating and SG&A expenses:** Up 12.2%, or \$8 million
 - Site lease expense increased 13.4% to \$60 million (up from \$53 million), primarily driven by revenue growth

Capital expenditures

Capital expenditures primarily relate to the construction and maintenance of our out-of-home advertising displays, including digital displays.

(USD, in millions)	Three Months Ended June 30,		
	2025	2024	\$ Change
America	\$ 9	\$ 13	\$ (5)
Airports	3	2	1
Other	—	—	—
Corporate	1	1	—
Total Capex ¹	<u>\$ 13</u>	<u>\$ 16</u>	<u>\$ (3)</u>

¹ Excludes capital expenditures of discontinued operations.

Note: Variances are calculated based on actual amounts. Due to rounding, totals may not equal the sum of the line items in the table above.

Key Drivers:

- **America:** Lower digital spend; less contractual spend on shelters

Capital structure and select balance sheet metrics

(USD, in millions)	June 30, 2025		March 31, 2025		\$ Change
Cash and Cash Equivalents ⁽¹⁾	\$	139	\$	396	\$ (257)
Availability under Credit Facilities ⁽²⁾		212		166	46
Liquidity ⁽³⁾	\$	351	\$	562	\$ (212)
Debt ⁽⁴⁾	\$	5,067	\$	5,293	\$ (226)
Weighted Average Cost of Debt		7.3 %		7.3 %	

(USD, in millions)	Three Months Ended June 30,				\$ Change
	2025		2024		
Cash Paid for Interest	\$	121	\$	91	\$ 30

Notes: Variances are calculated based on actual amounts. Due to rounding, totals may not equal the sum of the line items in the table above.

⁽¹⁾ Cash and cash equivalents exclude amounts held by discontinued operations.

⁽²⁾ In June 2025, we amended our credit agreements to extend maturities to June 2030. As part of the amendments, the maximum commitment under the Receivables-Based Credit Facility increased from \$175 million to \$200 million, and the commitment under the Revolving Credit Facility was reduced from \$116 million to \$100 million. Availability as of June 30, 2025 reflects \$88 million of outstanding letters of credit, including \$7 million related to discontinued operations.

⁽³⁾ Liquidity is defined as cash and cash equivalents, plus availability under our Receivables-Based and Revolving Credit Facilities.

⁽⁴⁾ In the second quarter of 2025, we repurchased \$230 million of senior notes in open market transactions at a discount, including \$96 million of 7.750% Senior Notes due 2028 and \$134 million of 7.500% Senior Notes due 2029, for a total cash payment of \$203 million, including \$4 million in accrued interest. The repurchased notes are held by the Company and have not been canceled.

On August 4, 2025, we issued \$1,150 million of 7.125% Senior Secured Notes due 2031 and \$900 million of 7.500% Senior Secured Notes due 2033. We used the net proceeds from the offering, together with cash on hand, to fund the full redemption of \$1,250 million of 5.125% Senior Secured Notes due 2027 and \$750 million of 9.000% Senior Secured Notes due 2028. As a result, the indentures governing the redeemed notes were satisfied and discharged.

Guidance

(USD, in millions)	Guidance as of August 5, 2025		% change from prior year	
	Low	High	Low	High
3Q 2025:				
Consolidated Revenue	\$ 395	\$ 410	5 %	9 %
America	303	313	3 %	7 %
Airports	92	97	12 %	18 %
Full year 2025:				
Consolidated Revenue	\$ 1,570	\$ 1,600	4 %	6 %
America	1,180	1,200	3 %	5 %
Airports	390	400	8 %	11 %
Adjusted EBITDA¹	490	505	3 %	6 %
AFFO^{1,2}	75	85	28 %	45 %
Capital Expenditures³	60	70	(26)%	(13)%
Cash Interest Payments⁴	Approx. \$ 394		(9)%	

¹ Non-GAAP financial measure; see Appendix for definitions. We have not reconciled Adjusted EBITDA and AFFO guidance to income (loss) from continuing operations, the most directly comparable GAAP measure, because certain material reconciling items cannot be reasonably estimated at this time without unreasonable effort. These items include amortization of deferred financing costs and potential gains or losses on debt extinguishment or modification, which depend on further assessment of the impact of the August 2025 refinancing, as well as income tax expense or benefit, which may be impacted by the adoption of the One Big Beautiful Bill Act. These items could have a material impact on GAAP results. However, the Company currently estimates full-year 2025 depreciation and amortization of approximately \$174 million, share-based compensation of approximately \$26 million, and maintenance capital expenditures of approximately \$20 million.

² Guidance reflects the expected impact of the August 2025 refinancing on forecasted interest expense (excluding amortization of deferred financing costs), which is a component of AFFO. Other refinancing-related items, which cannot be reasonably estimated at this time without unreasonable effort as described in note (1) above, do not impact AFFO.

³ Represents total capital expenditures, including maintenance and growth-related discretionary investments.

⁴ Cash interest payments reflect the prepayment of the CCIBV term loans, the second-quarter repurchases of senior notes, and the August 2025 refinancing. Looking ahead, we anticipate annualized interest of approximately \$390 million, assuming no additional capital markets activity.

Appendix

Environmental and social initiatives

Clear Channel Outdoor continued to advance public safety, health and education through partnerships with nonprofit organizations and local governments:

- **Raising Awareness for Missing Children:**

We launched a National Missing Children's Day campaign in partnership with the Texas Center for the Missing, the National Center for Missing & Exploited Children and the El Paso, Houston and San Antonio police departments. Launched on May 25, the month-long campaign ran across Texas to help generate leads in local missing children's cases.

- **Promoting Heat Relief Resources:**

We collaborated with Maricopa County, the Maricopa Association of Governments, 211 Arizona and the City of Phoenix to display critical heat relief resources on digital billboards across the Valley.

- **Supporting Youth-Driven Road Safety Campaigns:**

We partnered with the Ad Council, Project Yellow Light and NHTSA for the 14th annual Project Yellow Light scholarship competition, where students created PSAs to educate their peers about the dangers of distracted driving. The winning PSAs were featured on one of our digital billboards in Times Square and across our nationwide digital network.



Operating results

(In thousands)	Three Months Ended June 30,		Variance
	2025	2024	
Revenue:			
America	\$ 303,111	\$ 290,207	4.4 %
Airports	99,685	86,219	15.6 %
Other	12	57	
Consolidated Revenue	<u>\$ 402,808</u>	<u>\$ 376,483</u>	7.0 %
Direct Operating and SG&A Expenses¹:			
America	\$ 175,510	\$ 163,334	7.5 %
Airports	75,338	67,139	12.2 %
Other	393	1,122	
Consolidated Direct Operating and SG&A Expenses	<u>\$ 251,241</u>	<u>\$ 231,595</u>	8.5 %
Segment Adjusted EBITDA²:			
America	\$ 127,601	\$ 126,980	0.5 %
Airports	24,347	19,082	27.6 %
Corporate Expenses:			
Corporate expenses	\$ 31,123	\$ 34,047	(8.6)%
Adjusted Corporate expenses ³	23,009	26,319	(12.6)%
Adjusted EBITDA³	\$ 128,558	\$ 119,356	7.7 %
AFFO³	27,817	15,813	75.9 %

¹ Direct Operating and SG&A Expenses refers to the sum of direct operating expenses and selling, general and administrative expenses, both excluding depreciation and amortization.

² Segment Adjusted EBITDA is a GAAP financial measure calculated as Revenue less Direct operating expenses and SG&A expenses, excluding restructuring and other costs. Restructuring and other costs include costs associated with cost-saving initiatives such as severance, consulting and termination costs and other special costs.

³ Non-GAAP financial measure; see Slides 16-19 for definition and reconciliation to the most comparable GAAP measure.

Sales of international businesses

(USD, in millions)	Amount	Close Date
Closed deals:		
Switzerland	\$ 94	March 31, 2023
Italy	16	May 31, 2023
France ¹	(10)	October 31, 2023
Mexico, Peru and Chile	20	February 5, 2025
Europe-North	625	March 31, 2025
Total	<u>\$ 745</u>	

¹ Amount for France includes cash delivered to the buyer at close of \$44.5 million, offset by:

- Buyer's assumption of \$29.7 million state-guaranteed loan held by Clear Channel France
- Repayment of \$4.9 million by the buyer in December 2023 to satisfy post-closing obligations

Brazil — Pending Sale Announced in 2Q 2025:

On May 6, 2025, we entered into a definitive agreement to sell our business in Brazil to Publibanca Brasil S.A., an affiliate of Eletromidia S.A., for approximately \$14.7 million, based on the June 30, 2025 exchange rate and subject to certain customary adjustments.

The transaction is expected to close later this year, pending regulatory approval and the satisfaction of other customary closing conditions.

Rent abatements

Rent abatements reflect reductions in rent expense on lease and non-lease contracts. These amounts are not expected to recur in future periods.

<i>(USD, in millions)</i>	Q1		Q2		Q3		Q4	
2025	\$	0.3	\$	1.1				
2024	\$	4.8	\$	0.8	\$	0.3	\$	4.4

Non-GAAP financial information

In order to provide a more comprehensive understanding of the information used by the Company's management team in financial and operational decision making, the Company supplements its GAAP consolidated financial statements with certain non-GAAP financial performance measures. The Company presents Adjusted EBITDA, Adjusted Corporate expenses, Funds From Operations ("FFO") and Adjusted Funds From Operations ("AFFO") because the Company believes these non-GAAP measures help investors better understand the Company's operating performance as compared to other out-of-home advertisers, and these metrics are widely used by such companies in practice. Please refer to the reconciliation of non-GAAP financial measures to their most directly comparable GAAP financial measure within this Appendix.

Since these non-GAAP financial measures are not calculated in accordance with GAAP, they should not be considered in isolation of, or as a substitute for, the most directly comparable GAAP financial measures as an indicator of operating performance or, in the case of Adjusted EBITDA, FFO and AFFO, the Company's ability to fund its cash needs. In addition, these measures may not be comparable to similar measures provided by other companies. This data should be read in conjunction with the Company's most recent Annual Report on Form 10-K, Form 10-Qs and Form 8-Ks, which are available on the Investor Relations page of the Company's website at investor.clearchannel.com.

Adjusted EBITDA

Adjusted EBITDA is defined as income (loss) from continuing operations, plus: income tax expense (benefit) attributable to continuing operations; non-operating expenses (income), including other expense (income), loss (gain) on extinguishment of debt, and interest expense, net; other operating expense (income), net; depreciation, amortization and impairment charges; share-based compensation expense; 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 Company management's approach and facilitates comparison 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

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 to assist in planning and forecasting for future periods.

Funds from Operations ("FFO") and Adjusted Funds from Operations ("AFFO")

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.

The Company defines AFFO 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; loss or gain on extinguishment of debt and debt modification expense; amortization of deferred financing costs and note discounts; share-based compensation expense; deferred taxes; restructuring and other costs; transaction costs; and other items such as foreign exchange transaction gains or losses, adjustments for unconsolidated affiliates, noncontrolling interest and nonrecurring gains or losses.

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 presentation of these measures 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.

Reconciliation of Income (loss) from continuing operations to Adjusted EBITDA

(in thousands)	Three Months Ended June 30,	
	2025	2024
Income (loss) from continuing operations	\$ 6,331	\$ (25,414)
Adjustments:		
Income tax (benefit) expense attributable to continuing operations	4,526	(5,827)
Other income, net	(663)	(449)
Gain on extinguishment of debt	(28,796)	—
Interest expense, net	96,026	100,120
Other operating income, net	(315)	(90)
Depreciation and amortization	43,335	42,501
Share-based compensation	7,359	6,666
Restructuring and other costs	755	1,849
Adjusted EBITDA	<u>\$ 128,558</u>	<u>\$ 119,356</u>

Reconciliation of Corporate expenses to Adjusted Corporate expenses

(in thousands)	Three Months Ended June 30,	
	2025	2024
Corporate expenses	\$ 31,123	\$ 34,047
Less reconciling items:		
Share-based compensation	7,359	6,666
Restructuring and other costs	755	1,062
Adjusted Corporate expenses	<u>\$ 23,009</u>	<u>\$ 26,319</u>

Reconciliation of Consolidated net income (loss) to FFO and AFFO

(in thousands)	Three Months Ended June 30,	
	2025	2024
Consolidated net income (loss)	\$ 10,649	\$ (38,634)
Depreciation and amortization of real estate	38,739	46,509
Net loss on disposition of real estate (excludes condemnation proceeds)	882	1,930
Impairment of real estate ¹	—	16,808
Adjustment for unconsolidated affiliates and non-controlling interests	(1,790)	(1,075)
Funds From Operations (FFO)	48,480	25,538
Less: FFO from discontinued operations	5,374	13,051
FFO from continuing operations	43,106	12,487
Capital expenditures—maintenance	(6,110)	(6,978)
Straight-line rent effect	(623)	16
Depreciation and amortization of non-real estate	4,596	4,704
Loss (gain) on extinguishment of debt, net, and debt modification expense	(28,796)	194
Amortization of deferred financing costs and note discounts	2,355	2,346
Share-based compensation	7,359	6,666
Deferred taxes	3,245	(6,164)
Restructuring and other costs	755	1,849
Transaction costs for structural initiatives and financial advisory services	140	1,710
Other items	1,790	(1,017)
Adjusted Funds From Operations (AFFO)	\$ 27,817	\$ 15,813

¹ Impairment charges for the three months ended June 30, 2024 relate to the impairment of long-lived assets in certain of our Latin American businesses.

Note: The Company is not a REIT. However, the Company competes directly with REITs that present the non-GAAP measures of FFO and AFFO and, accordingly, believes that presenting such measures will be helpful to investors in evaluating the Company's operations with the same terms used by the Company's direct competitors. See additional information on slide 16.



Clear Channel
Outdoor

GET MORE WITH US.

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.

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