

Clear Channel Outdoor Holdings, Inc. Reaches Settlement with the U.S. Securities and Exchange Commission

SAN ANTONIO, Sept. 28, 2023 /PRNewswire/ -- Clear Channel Outdoor Holdings, Inc. (NYSE: CCO) (the "Company") today announced that it has reached a settlement with the U.S. Securities and Exchange Commission (the "SEC") to resolve a previously-disclosed SEC investigation involving the U.S. Foreign Corrupt Practices Act relating to its former indirect, non-wholly-owned Chinese subsidiary, Clear Media Limited ("Clear Media").

The SEC resolution pertains to the actions of Clear Media in China, and to the Company's oversight of that entity prior to the Company's previously-announced sale of its entire interest in Clear Media in April 2020. Without admitting or denying the underlying allegations, the Company has agreed to pay a total of approximately \$26.1 million in disgorgement, civil penalties and pre-judgment interest to the SEC. The Company will make these payments in a series of installments over the following year. As of June 30, 2023, the Company had recorded a liability for the full amount of the potential settlement in anticipation of such settlement. In connection with the settlement, the U.S. Department of Justice has declined to pursue any charges against the Company.

As the SEC's resolution acknowledges, the Company cooperated with the SEC throughout its investigation; has since sold its entire interest in Clear Media; and has undertaken a number of actions to enhance and strengthen its compliance policies and procedures and related recordkeeping and internal controls. Resolving these legacy matters is important to the Company, which believes this settlement is in the best interests of the Company and its shareholders. The Company remains deeply committed to promoting a culture of ethical conduct and compliance.

About Clear Channel Outdoor Holdings

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 across more than 470,000 print and digital displays in 21 countries.



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