Risk Factors Comparison 2024-02-26 to 2023-02-28 Form: 10-K

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A wide range of factors could materially adversely affect our business, operating results, financial condition, and / or the value of our common stock and outstanding debt securities. These factors include, but are not limited to, the following risks and uncertainties: Economic Risks and Current Events Our results have **in the past** been ~~in the past~~, and could in the future be, adversely affected by continued economic uncertainty, an economic slowdown or a recession. Periods of a slowing economy or recession, or periods of economic uncertainty, have historically been accompanied by a decrease in advertising and have negatively impacted our business. The current macroeconomic environment ~~is~~ **remains** characterized by ~~significant~~ **above-average** inflation ~~, supply chain challenges, labor shortages~~, high interest rates, foreign currency exchange volatility, volatility in global capital markets and ~~growing~~ **continued** risk of recession. In ~~response to heightened levels of inflation in~~ 2022 ~~, central banks, including the U. S. Federal Reserve~~ and **2023** ~~the European Central Bank~~, ~~increased~~ **high** interest rates **resulted** ~~, resulting~~ in an increase in our weighted average cost of debt ~~. Additionally~~, **with our interest expense** ~~the U. S. dollar has strengthened against the Euro and British pound sterling~~, **net** ~~among other European currencies~~, ~~resulting~~ **increasing by $ 60. 8 million** in **2023 compared to 2022 to a total of $ 421. 4 million,** ~~an~~ **and inflation affected our** ~~adverse impact on reported~~ results **, particularly** in our Europe ~~segments~~ **businesses due to higher costs primarily for labor and rent. While inflation, interest rates and foreign currency exchange rates have been lower or less volatile** in ~~2022~~ **2023** ~~. In addition~~, **future fluctuations in** ~~the U. S. dollar may continue to strengthen against~~ these **indicators are uncertain and** ~~foreign currencies in 2023 as the U. S. Federal Reserve further raises the federal funds rate, which~~ could result in ~~downstream impacts to global exchange rates and~~ further adverse impacts to our reported results ~~in our Europe segments~~. **If** ~~In 2022, inflation affected our performance as a result of higher costs for employees, electricity, materials and equipment. To date, we believe we have partially offset these higher costs and have not suffered material impacts from the heightened levels of global inflation. However, if~~ economic conditions worsen, there can be no guarantee that we will be able to ~~continue to~~ mitigate the effects of ~~those~~ **these** conditions on our business. During the height of the COVID- 19 pandemic, we were required to take various measures to increase our liquidity and preserve and strengthen our financial flexibility, including implementing restructuring plans to reduce headcount and related costs throughout our business. **If** ~~As our operating performance has improved, we have ceased those temporary operating cost savings initiatives. Nevertheless, if~~ economic conditions worsen or if a recession occurs, we may be required to take similar or more strict measures than those we took during the height of the COVID- 19 pandemic. Those measures, including restructurings and cost savings, could adversely affect our business, operations, liquidity and financial results. Furthermore, because a significant portion of our revenue is derived from local advertisers, our ability to generate revenues in specific markets is directly affected by local and regional conditions. **During 2023, we experienced weakness in revenue within certain of our larger U. S. markets, most notably the San Francisco / Bay Area market as specific macroeconomic trends affecting such market have resulted in lower spend on out- of- home advertising. Additionally, Hollywood labor union strikes negatively impacted out- of- home advertising sales in the Media / Entertainment industry across our U. S. markets. During 2023, we also experienced economic variability throughout Europe, impacting country level growth rates in our European businesses. For example, economic downturns in Sweden and Norway negatively impacted demand for out- of- home advertising in these countries.** Unfavorable regional or local economic or political conditions, such as those resulting from **the events described above and from the** Russia **-** ~~' s invasion of~~ Ukraine **war or the Israel- Hamas war**, as well as increased social and political turmoil and unrest in some Latin American countries, also may adversely impact our results. A severe or prolonged economic downturn, including a recession or depression, could impact our business, including our revenues and our ability to raise additional capital when needed on favorable terms or at all. We cannot anticipate the impact of the current economic environment on our business, and any of the foregoing could materially harm our business. ~~The ongoing COVID- 19 pandemic severely affected, and may continue to affect, our business, operating results and financial condition. Our business could be adversely affected by the effects of health pandemics or epidemics, including the ongoing COVID- 19 global pandemic, the evolution of which continues to be uncertain. COVID- 19 had a significant adverse impact on our results of operations in 2020 and 2021, and we did not experience a return to our pre- COVID- 19 historical seasonal levels of revenue until the fourth quarter of 2021. As described above, at the height of the COVID- 19 pandemic, we were required to take various measures to increase our liquidity and preserve and strengthen our financial flexibility. Recurring COVID- 19 outbreaks around the world, such as those most recently occurring in China following the suspension of China' s zero- COVID policy, have heightened concerns relating to new and potentially more dangerous COVID- 19 variants, which, if transmitted around the globe, could lead to the reintroduction of precautionary measures similar to, or more strict than, those imposed at the height of the COVID- 19 pandemic. A resurgence of COVID- 19 or another health pandemic or epidemic may adversely affect the out- of- home advertising industry, our revenues and our liquidity position. As the COVID- 19 pandemic continues to evolve, its ultimate impact on our business is subject to change. A severe outbreak of COVID- 19 or another health pandemic or epidemic can disrupt our business and adversely materially impact our financial results.~~ Liquidity, Financing and Capital Structure Risks We require a significant amount of cash to service our debt obligations and to fund our operations and capital expenditures, which depends on many factors beyond our control, including the recent volatility and uncertainty in capital markets. Our ability to service our debt obligations requires a significant amount of cash. During ~~2022~~ **2023**, we spent $ ~~341~~ **404**. 4 million of cash to pay interest on our debt, and we anticipate having approximately $ **448** ~~413. 0~~ million of cash interest payment obligations in ~~2023~~ **2024 , assuming that we do not refinance our**

debt or incur additional debt . Our significant principal and interest payment obligations reduce our financial flexibility, make us more vulnerable to changes in operating performance and economic downturns or recessions, could reduce our liquidity over time and could negatively affect our ability to obtain additional financing in the future. Our other cash requirements are for working capital used to fund **the operations of the business, including** site lease costs **(** ~~, including~~ payments for land or space used by our **advertising** displays ~~, for~~ **);** capital expenditures **(** primarily related to construction and sustaining activities for our out- of- home advertising displays **);** and **debt service** ~~, as our financial results have improved, to fund asset acquisitions~~ . We primarily finance these requirements with cash on hand, internally- generated cash flow from operations and, if necessary, borrowings under our credit facilities. Our long- term future cash requirements will depend on many factors, including the growth of our business ~~,~~ **;** investments in digital conversions and new technologies, such as RADAR and our programmatic solution set ~~,~~ **;** and the pursuit and outcome of strategic transactions, including the outcome of the ~~strategic reviews of~~ **ongoing processes to sell the businesses in** our Europe ~~businesses~~ **- North segment and in Latin America** . Our ability to meet these cash requirements through cash from operations depends on our future operating results and financial performance, which are subject to significant uncertainty and may be affected by events beyond our control, including ~~prevailing~~ **macro-** economic ~~, financial and industry conditions, as well as macroeconomic~~ events **that may result in weakness globally or in certain specific markets, high interest rates, currency fluctuations and geopolitical events,** such as ~~heightened inflation~~ **the Russia- Ukraine war** and ~~higher interest rates~~ **the Israel- Hamas war** . Availability of our credit facilities for working capital and other needs is limited by certain covenants under our existing indebtedness, and if we are unable to generate sufficient cash through our operations, we could face substantial liquidity problems, which could have a material adverse effect on our financial condition, our ability to meet our obligations and the value of ~~our~~ **the** ~~company~~ **Company** . The purchase price of possible asset acquisitions, capital expenditures for deployment of digital billboards and other strategic initiatives could require additional indebtedness or equity financing from banks or other lenders, or through public offerings or private placements of debt or equity, strategic relationships or other arrangements, or from a combination of these sources. Additional indebtedness could increase our leverage and make us more vulnerable to economic downturns and may limit our ability to withstand competitive pressures. The terms of our existing or future debt or equity agreements may restrict us from securing financing on terms that are acceptable to us. Furthermore, there can be no assurance that financing alternatives will be available to us in sufficient amounts or on terms acceptable to us in the future due to market conditions, our financial condition, our liquidity constraints or other factors, many of which are beyond our control ~~, and even if financing alternatives are available to us, we may not find them suitable or at reasonable interest rates, especially given that current capital markets conditions have increased the cost of capital~~ . The inability to obtain additional financing in such circumstances could have a material adverse effect on our financial condition and on our ability to meet our obligations or pursue strategic initiatives. We may not be able to generate sufficient cash to service our substantial indebtedness **, may not be able to refinance our indebtedness before it becomes due** and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful. As of December 31, ~~2022~~ **2023** , we had approximately $ 5. 6 billion of total indebtedness outstanding, including ~~approximately~~ $ 1. ~~9~~ **26** billion of term loans under the Term Loan Facility ~~, which amortizes in equal quarterly installments in an aggregate annual amount of $ 20. 0 million, with the balance being~~ payable in August 2026; $ 1. 25 billion aggregate principal amount of 5. 125 % Senior Secured Notes due 2027 (the " CCOH **5. 125 %** Senior Secured Notes "); $ **750. 0 million aggregate principal amount of 9. 000 % Senior Secured Notes due 2028 (the " CCOH 9. 000 % Senior Secured Notes "); approximately $** 1. 0 billion aggregate principal amount of 7. ~~75~~ **750** % Senior Notes due 2028 (the " CCOH 7. ~~75~~ **750** % Senior Notes "); $ 1. ~~05~~ **04** billion aggregate principal amount of 7. ~~5~~ **500** % Senior Notes due 2029 (the " CCOH 7. ~~5~~ **500** % Senior Notes "); $ 375. 0 million aggregate principal amount of CCIBV 6. 625 % Senior Secured Notes due 2025 (the " CCIBV Senior Secured Notes "); and approximately $ ~~36~~ **4** . ~~8~~ **2** million of ~~other~~ **finance leases. Therefore, our next material** debt **maturities are in 2025 and 2026 when the CCIBV Senior Secured Notes and the Term Loan Facility become due, respectively** . Our substantial level of indebtedness and other financial obligations increase the possibility that we may be unable to generate cash sufficient to pay, when due, the principal, interest or other amounts due in respect of our indebtedness. ~~This~~ **From time to time, we have explored, and expect to continue to explore, a variety of transactions to improve our liquidity and / or to refinance our indebtedness, including issuing new debt to pay off more expensive debt, repurchasing outstanding notes in the open market with available liquidity and deploying the proceeds from the dispositions of the businesses in our Europe- South segment. We cannot assure you that we will enter into or consummate successfully any liquidity- generating or debt- refinancing transactions, and we cannot currently predict the impact that any such transactions, if consummated, would have on us. Our** substantial amount of indebtedness and other obligations ~~could~~ have negative consequences for us, including, without limitation: • Requiring us to dedicate a substantial portion of our cash flow to the payment of principal and interest on our indebtedness, thereby reducing cash available for other purposes, including to fund operations and capital expenditures, invest in new technology ~~,~~ such as RADAR and our programmatic solution set, and pursue other business **and strategic** opportunities; • Limiting our liquidity and operational flexibility and limiting our ability to obtain additional financing for working capital, capital expenditures, debt service requirements, acquisitions and general corporate or other purposes; • Limiting our ability to adjust to changing economic, business and competitive conditions; • Requiring us to defer planned capital expenditures, reduce discretionary spending, sell assets, restructure existing indebtedness or defer acquisitions or other strategic opportunities, including our ability to enter into new agreements that will require capital expenditures; • Limiting our ability to refinance any of ~~the~~ **our** indebtedness or increasing the cost of any such refinancing; • Making us more vulnerable to ~~any increase~~ **increases** in interest rates, a downturn in our operating performance, a decline in general economic or industry conditions, or a disruption in the credit markets; and • Making us more susceptible to negative changes in credit ratings, which could impact our ability to obtain financing in the future and increase the cost of such financing. If compliance with **our** debt obligations materially hinders our ability to operate our business and adapt to changing industry conditions, we may lose market share, our revenue may decline, and our operating results may suffer. Our ability to make scheduled payments on our debt obligations depends on our financial condition and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business, economic and other factors beyond our control. • We may not be able to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness, and if our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay capital expenditures, sell assets or operations, seek additional capital or refinance our indebtedness. Additionally, we may not be able to take any of these actions, or these actions may not be successful or permit us to meet our scheduled debt service obligations. Furthermore, these actions may not be permitted under the terms of our existing or future debt agreements. • Our ability to refinance our debt **or conduct and consummate any other debt- related capital markets transactions** will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt **or debt- related capital markets transaction** could be at higher interest rates, increasing our debt service obligations, and may require us to comply with more onerous covenants, which could further restrict our business operations. Additionally, we may not be able to refinance our debt at all, or we may not be successful in utilizing debt refinancings **or other capital markets transactions** to meet our scheduled debt service obligations. Furthermore, the terms of existing or future debt instruments may restrict us from pursuing this alternative. Any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our credit rating, which could harm our ability to incur additional indebtedness. If we cannot make scheduled payments on our indebtedness, we will be in default under one or more of the agreements governing our indebtedness, and as a result, we could be forced into bankruptcy or liquidation. Operational Risks Implementing our strategy may be more difficult, costly and / or time consuming than expected, and we may not realize the anticipated benefits thereof fully or at all. We are focused on driving incremental demand for out- of- home advertising and on increasing our operational efficiencies. Our strategy is based on three pillars — accelerating our digital transformation, prioritizing customer- centricity and driving executional excellence — which are being implemented together with the optimization of our portfolio. The success of our strategy and the realization of the anticipated benefits thereof, depends, in part, on our ability to execute and demonstrate the value- added capabilities of our digital display platform to our customers; to grow our digital footprint; to enhance our technology offerings; to adopt digital infrastructure to automate processes; to add sales channels to serve our clients; and to increase the speed, quality and repeatability of our key business processes. Demonstrating the capabilities of our digital display platform and growing our digital footprint depend, in part, on our ability to deliver and install digital displays in a timely manner, including delivery and installation within complex transit infrastructures, including airports. If we fail to satisfy our contractual obligations to our customers and if any such failures cannot be resolved, and / or if the digital display platform and / or the digital advertising displays that we provide to our customers do not meet their expectations or are found to be defective, or if we are unable to realize the anticipated benefits of these products due to reduced market demand for these products or digital advertising generally, including as a result of ~~economic~~ **macroeconomic** ~~slowdown~~ **conditions** , our business operations and financial results will suffer. We continue to develop and improve our technological offerings, including RADAR, our proprietary and industry- first suite of data- driven solutions for planning, measuring and amplifying the impact of out- of- home advertising, as well as our programmatic solution set, which uses automated technology, data and algorithms to offer a streamlined, flexible buying process, audience targeting and ad measurement capabilities through real- time, biddable digital marketplaces. Such offerings require the successful creation, enhancement, use and adoption of innovative technology that includes hardware, software, connectivity, automation and digital solutions. As a result, we make significant investments in research and development, connectivity solutions, data security and employee training. These investments may not result in improvements to RADAR, our programmatic solutions or other technology we may create or adopt in the future and may not provide the desired results for our clients. If we are not able to deliver our solutions with differentiated features and functionality, our clients may not value or adopt these solutions, which could have a material adverse effect on our reputation, business, results of operations **and /** or financial condition. In addition, the market for programmatic ad buying ~~is~~ **remains** an emerging market, and our current and potential clients may not shift quickly enough to programmatic buying from other buying methods, reducing our growth potential. If the market for programmatic ad buying develops more slowly than we expect, it could reduce demand for our programmatic solution set, which could delay the realization of certain of the benefits of our strategy. Furthermore, implementing our digital transformation **, and complying with local laws and regulations in doing so,** requires significant costs and time, and we may not be able to recover the costs from our customers or otherwise. Any costs currently anticipated may significantly increase if we incur cost overruns due to technical difficulties ~~; the~~ **or if we experience** increased costs of data, digital displays, materials and labor; suspensions or delays in installation and / or construction caused by us, our subcontractors, or due to external events beyond **our** ~~anyone' s~~ control or otherwise; **increased** insurance, bonding and litigation expenses; the inability to recruit and maintain qualified personnel; ~~and~~ **or** the inability **, or increased costs,** to comply with evolving government regulations **and directives** relating to ~~the~~ **use of digital services and data, including** internet, mobile, privacy, marketing and advertising aspects of our business, all of which could have an adverse effect on our business, financial condition and results of operations. The success of our business is dependent upon our ability to obtain and renew contracts with municipalities, transit authorities and private landlords, which we may not be able to obtain on favorable terms. Our airport, transit and street furniture products require us to develop and maintain robust relationships with elected officials and regulatory authorities in a vast number of municipalities. Many of these contracts, which require us to participate in competitive bidding processes at each renewal, typically have terms ranging up to 15 years and have revenue- share requirements, capital expenditure requirements and / or fixed payment components. Competitive bidding processes are complex and sometimes lengthy, and substantial costs may be incurred in connection with preparing bids. Our competitors, individually or through relationships with third parties, may be able to provide municipalities with different or greater capabilities, prices or benefits than we can provide. In the past we have not been, and most likely in the future we will not be, awarded all of the contracts on which we bid. The success of our business also depends ~~generally~~ on our ability to obtain and renew contracts with private landlords. There can be no assurance that we will win any particular bid, be able to renew existing contracts (on the same or better terms, or at all) or be able to replace any revenues lost upon expiration or completion of ~~a~~ **any particular** contract. Our inability to renew existing contracts may also result in significant expenses from the removal of our displays. Furthermore, if and when we do obtain a contract, we are generally required to incur significant start- up expenses. The costs of bidding on contracts and the start- up costs associated with new contracts we may obtain may significantly reduce our cash flow and liquidity. This competitive bidding process presents a number of risks, including the following: • We may expend substantial cost and managerial time and effort to prepare bids and proposals for contracts that we may not win; • We may be unable to comply, or it may require substantial cost to comply, with various regulatory requirements **and disclosure requests** related to environmental, social and governance (" ESG ") standards that are required **or are recommended** to win certain contracts with municipalities and transit authorities, particularly within the U. K. and the E. U.; • We may be unable to estimate accurately the revenue derived from, and the resources and cost structure that will be required to service, any contract we win or anticipate changes in the operating environment on which our financial proposal was based; and • We may encounter expenses and delays if our competitors challenge awards of contracts to us in competitive bidding, and any such challenge could result in the resubmission of bids on modified specifications or in the termination, reduction or modification of the awarded contract. Our inability to successfully negotiate, renew or complete these contracts due to third- party or governmental demands and delay, and the highly competitive bidding processes for these contracts, could affect our ability to offer these products to our ~~clients~~ **customers** , or to offer them to our ~~clients~~ **customers** at rates that are competitive to other forms of advertising, without adversely affecting our financial results. We face intense competition in the out- of- home advertising business. We operate in a highly competitive industry, and we may not be able to maintain or increase our current advertising revenues. We compete for advertising revenue with other out- of- home advertising businesses, as well as with other media, such as mobile ~~,~~ **;** social media ~~,~~ **;** online ~~,~~ **;** broadcast ~~and~~ **,** cable **and streaming** television ~~,~~ **;** radio ~~,~~ **;** print media and direct mail, within their respective markets. Market shares are subject to change for various reasons, including through consolidation of our competitors through processes such as mergers and acquisitions, which could have the effect of reducing our revenue in a specific market. Our competitors may develop technology, services or advertising media that are equal or superior to those **that** we provide or that achieve greater market acceptance and brand recognition than we achieve. It also is possible that new competitors may emerge and rapidly acquire significant market share in any of our business segments, subject to applicable regulations. Many of these competitors possess greater technical, human and other resources than we do, and we may lack sufficient financial or other resources to maintain or improve competitive position. Moreover, the advertiser / agency ecosystem is diverse and dynamic, with advertiser / agency relationships subject to change. This could have an adverse effect on us if an advertiser ~~client~~ **customer** shifts its relationship to an agency with whom we do not have as ~~good~~ **strong** a relationship. An increased level of competition for advertising dollars may lead to lower advertising rates as we attempt to retain customers or may cause us to lose customers to our competitors who offer lower rates that we are unable or unwilling to match. Technology Risks Regulations and consumer concerns regarding privacy ~~and~~ **, digital services,** data protection **and the use of artificial intelligence** , or any failure to comply with these regulations, could hinder our operations. We obtain certain types of information from users of our technology platforms, including, without limitation, our websites, web pages, interactive features, social media pages, mobile applications and programmatic offerings. We also obtain anonymous and / or aggregated audience behavior insights about consumers from vetted third- party data providers. In addition, we collect **information, including** PII **,** from our employees, users of our public bike services, our business partners and consumers who interact with the marketing content on our digital panels, including through data partner collection from cellular devices, scanning QR codes and beacon technology. We use and share this information from and about consumers, business partners and advertisers for a variety of business purposes. Collecting and processing ~~PII~~ **information about individuals** subjects us to certain privacy and data security laws and regulations, as well as risks of unauthorized access to **such information** ~~, or acquisition of, PII by us or third parties~~ . We are subject to a number of federal, state, local and foreign laws and regulations relating to consumer protection, information security, data protection and privacy, including the California Consumer Privacy Act, the California Privacy Rights Act, the E. U. and U. K. ~~GDPRs~~ **General Data Protection Regulations** , the E. U. Privacy and Electronic Communications Regulation, the U. K. Data Protection Act, the Singapore Personal Data Protection Act and the Brazilian General Data Protection Law, among others **, and we expect to be subject to additional similar laws in the future. In the U. S., individual states continue to enact new privacy laws and regulations** . Many of these laws and regulations are still evolving and could be interpreted or enforced by the courts or regulators in ways that could affect our ability to provide audience behavioral insights or monitor our business processes or otherwise harm our business. **Furthermore** ~~In the U. S., Colorado, Connecticut, Virginia and Utah have also enacted privacy laws, each of which will become effective at different times in 2023. Privacy laws have also been introduced in all other states. Additionally~~ , new regulatory approaches to privacy in public spaces by the U. S. Federal Trade Commission and other regulators, which may affect the operation of our RADAR products, are **now** being ~~developed~~ **enforced** . Any efforts required to comply with these laws **and regulations** and others that may be enacted may ~~entail~~ **require expenditure of** substantial expenses, may divert resources from other initiatives and projects and **/ or** could limit the services we are able to offer. In addition, changes in consumer expectations and demands regarding privacy and data protection could restrict our ability to collect, use, disclose and derive economic value from demographic and other information related to our consumers, business partners and advertisers. Such restrictions could limit our ability to offer tailored advertising opportunities to our business partners and advertisers, and privacy activist interpretation of our activities could damage our reputation. **In addition, we use artificial intelligence (" AI ") in connection with the use of certain Software- as- a- Service tools, such as call analytics and creative generation, in addition to AI features of software we build through Application Programming Interface. Accordingly, we expect to be subject to laws and regulations with respect to the use**

of such technologies. Such regulations may restrict our ability to use AI or may require increased expenditures. In the U. S., in 2023, an Executive Order was published by the Biden Administration establishing new standards for AI safety and security and measures to protect individuals' privacy. Additionally, the E. U. AI Act, which is targeted at individuals within the E. U., implements safeguards for the use of AI technology and imposes fines of up to 7 % of global turnover for failure to comply. Furthermore, if the content, analyses or recommendations that AI applications assist in producing for our business and for our customers are, or are alleged to be, deficient, inaccurate or biased, our business, financial condition and results of operations may be adversely affected. Any failure or perceived failure by us to comply with our policies or applicable legal and regulatory requirements related to consumer protection, information security, data protection **, use of AI** and privacy could result in a loss of confidence in us; damage to our brands; the loss of users of our services, consumers, business partners and advertisers; and proceedings against us by governmental authorities or others, including regulatory fines and private litigation, any of which could hinder our operations and adversely affect our business. If our security measures are breached, we could lose valuable information, suffer disruptions to our business, and incur expenses and liabilities, including ~~damages~~ - **damage** to our relationships with customers and business partners. Although we have implemented **technical controls in the form of** physical and electronic security measures designed to protect against the loss, misuse and alteration of our websites, digital assets, proprietary business information and any **information, including** PII that we collect and share with others, no security measures are perfect and impenetrable, and we and outside parties we interact with may be unable to anticipate or prevent unauthorized access. Moreover, our systems, servers and platforms may be vulnerable to computer viruses or physical or electronic break- ins and similar disruptions that our security measures may not detect, which could cause interruptions or slowdowns of our digital display systems, delays in communication or loss of data and slowdown or unavailability of our client- facing or internal platforms. A cyber incident may be due to the actions of outside parties, employee error, malfeasance or a combination of these or other actions. The risk of a security breach or disruption, particularly through cyber- attacks or cyber intrusions, including by computer hackers, nation- state **-** affiliated actors and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased as well. We have **experienced, and may in the future experience, whether directly or through our supply chain partners, cybersecurity incidents. We have** been, and expect to continue to be, the target of fraudulent calls, emails and other forms of fraudulent activities and have experienced security breaches ~~;~~ **.** ~~however~~ **However** , to date, ~~they~~ **such security breaches** have not had a material impact on our business **strategy** , results of operations or financial condition **. While prior cybersecurity incidents have not had a material impact on the Company, future cybersecurity incidents, including breaches, could have a material impact on our business, operations and reputation** . If an actual or perceived breach of our security occurs, our digital display systems and other business assets could suffer disruption, and we could lose competitively sensitive business information **and intellectual property** or lose control of our information processes or internal controls. In addition, the public perception of the effectiveness of our security measures or services could be harmed, and we could lose **employees,** customers, consumers and business partners **as a result thereof** . In the event of a security breach, we could suffer financial exposure in connection with demands from perpetrators, penalties **and fines** , remediation efforts, investigations and legal proceedings and changes in our security and system protection measures. Additionally, cybersecurity has become a top priority for regulators around the world, and every state in the U. S. and most other countries have laws in place requiring companies to notify users if there is a security breach that compromises certain categories of their PII ~~. In addition~~ , ~~in the U. S., the SEC has proposed rules for~~ - **or** ~~mandatory~~ **to notify governmental agencies and / or** ~~disclosure~~ - - **disclose** ~~of~~ **to investors if there have been material** cybersecurity **breaches or** incidents ~~suffered by public companies, as well as cybersecurity governance and risk management~~ . Any failure or perceived failure by us to comply with these laws **, rules and regulations** may subject us to significant regulatory fines and private litigation, any of which could harm our business. Regulatory Risks Government regulation of out- of- home advertising may restrict our out- of- home advertising operations. U. S. federal, state and local regulations have a significant impact on the out- of- home advertising industry and our business. One of the seminal laws **for our business** is the **U. S. Highway Beautification Act (the "** HBA **")** , which regulates out- of- home advertising on controlled roads in the U. S. The HBA regulates the size and placement of billboards, requires the development of state standards, mandates state compliance programs, promotes the expeditious removal of illegal signs and requires just compensation for takings on controlled roads. Construction, repair, maintenance, upgrade, lighting, height, size, spacing, placement and permitting of billboards are also regulated by federal, state and local governments, and from time to time, states and municipalities have prohibited or significantly limited the construction of new out- of- home advertising structures. Due to such regulations, it has become increasingly difficult to develop new out- of- home advertising locations. International regulation of the out- of- home advertising industry varies by municipality, region and country, but generally limits the size, placement, nature and density of out- of- home displays. Other regulations limit the subject matter, animation and language of out- of- home displays. Our failure or perceived failure to comply with these or any future regulations, including those that may regulate the energy consumption affiliated with the operation of advertising structures, could have an adverse impact on the effectiveness of our displays or their attractiveness to ~~clients~~ **customers** as an advertising medium. As a result, we may experience a significant impact on our operations, revenue, international ~~client~~ **customer** base and overall financial condition. We intend to continue to expand the global deployment of digital billboards ~~, which display digital advertising copy from various advertisers that changes up to several times per minute~~ . We have encountered regulations that restrict or prohibit digital displays. Additionally, since digital billboards have been developed and introduced relatively recently into the market on a large scale, existing regulations that currently do not apply to them by their terms could be revised or further interpreted, or new regulations could be enacted, to impose greater restrictions on digital billboards due to alleged concerns over aesthetics or driver safety. Any new restrictions on digital billboards could have a material adverse effect on both our existing inventory of digital billboards and our plans to expand our digital deployment. **Additionally** ~~In addition~~ , ~~although permits in~~ **deploying a new**

digital billboard ~~our~~ - **or** ~~America segment are~~ **converting an existing printed billboard to digital** typically **requires application** ~~subject to annual renewals by the state and / or local government and are typically transferable or renewable~~ for a ~~minimal or no fee, if the structure is modified (for example, converted from printed media to digital media), the state and / or local government may require a revised, additional or~~ new permit ~~for the modification. In the majority of these cases~~ , **often pursuant to a regulatory process that may include multiple public hearings** ~~we can surrender the existing permit concurrently with the approval of the requested modification. However~~ , **ordinance amendments and, in some states such as California, environmental review, among** ~~there~~ - **other requirements that are beyond our control. There** is no guarantee that we will be ~~granted~~ **able to obtain such permits in** a **timely manner,** ~~new or revised permit for~~ - **or at all, to accomplish our digital deployment** ~~an~~ **and conversion goals** ~~asset that we desire to modify~~ . From time to time, certain state and local governments and third parties have attempted to force the removal of our displays under various state and local laws, including zoning ordinances, permit enforcement and condemnation **, and some such efforts have been successful** . Similar risks also arise in certain of ~~our~~ **the** international jurisdictions **in which we operate** . • There is a U. S. federal and state requirement that an owner remove any non- grandfathered, non- compliant signs along all controlled roads at the owner' s expense and without compensation, and in some instances, we have had to remove billboards as a result of such reviews. • Certain zoning ordinances provide for amortization, which is the required removal of legal non- conforming billboards (billboards that conformed with applicable laws and regulations when built, but which do not conform to current laws and regulations) or the commercial advertising placed on such billboards after a period of years. Pursuant to this concept, the governmental body asserts that just compensation is earned by continued operation of the billboard over that period of time. Although amortization is prohibited along all controlled roads, amortization has been upheld along non- controlled roads in limited instances where permitted by state and local law. • In the past, state governments have purchased and removed existing lawful billboards for beautification purposes using federal funding for transportation enhancement programs, and these jurisdictions may continue to do so in the future. Additionally, from time to time **,** third parties or local governments assert that we own or operate displays that either are not properly permitted or otherwise are not in strict compliance with applicable law **or regulation** . If we are ~~increasingly~~ unable to resolve such allegations or obtain acceptable arrangements in circumstances in which our displays are subject to removal, modification or amortization, or if there is an increase in such regulations or their enforcement, our operating results could suffer. A number of state and local governments have implemented or initiated taxes, fees and registration requirements in an effort to decrease or restrict the number of outdoor signs and / or to raise revenue. From time to time, legislation also has been introduced in international jurisdictions attempting to impose taxes on revenue from out- of- home advertising for the right to use out- of- home advertising assets or for the privilege of engaging in the out- of- home advertising business. Several jurisdictions have imposed such taxes as a percentage of our out- of- home advertising revenue generated in that jurisdiction or based on the size of the billboard and type of display technology. In addition, some jurisdictions have taxed our personal property and leasehold interests in advertising locations using various valuation methodologies. We expect U. S. and foreign jurisdictions to continue to attempt to impose such taxes as a way of increasing revenue. The increased imposition of these measures, and our inability to overcome any such measures, could adversely affect our operating income if we are unable to pass on the cost of these items to our customers or absorb them into our current operations as a cost of doing business. Changes in laws and regulations affecting out- of- home advertising, or changes in their interpretation, could have a significant financial impact on us by requiring us to make significant expenditures to ensure compliance therewith or otherwise limiting or restricting some of our operations. Restrictions on out- of- home advertising of certain products may restrict the categories of clients that can advertise using our products. Regulations governing categories of products that can be advertised through our advertising assets and platforms vary across the countries in which we conduct business. Certain products and services, such as tobacco, **alcohol and high fat, salt and sugar foods** are banned ~~from outdoor advertising in the U. S.~~ , **restricted** ~~and other products, such as alcohol, may be targeted in the future. Most E. U. countries, among other nations, also have banned outdoor advertisements for~~ - **or specifically** ~~tobacco products and regulate~~ **regulated in certain jurisdictions** ~~alcohol advertising. In the U. K., there are localized restrictions on the location of advertising for High Fat, Salt and Sugar foods~~ . Any significant reduction in advertising of products due to content- related restrictions could cause a reduction in our direct revenues from such advertisements and an increase in available space on the existing inventory of billboards in the out- of- home advertising industry. Environmental, health, safety and land use laws and regulations, as well as various actual and proposed ESG policies ~~and~~ **,** regulations **and disclosure standards** , may limit or restrict some of our operations. As the owner or operator of various real estate properties and facilities, we must comply with various foreign, federal, state and local environmental, health, safety and land use laws and regulations, including those relating to the use, storage, disposal, emission and release of **carbon and** hazardous and non- hazardous substances; employee health and safety; and zoning restrictions. In addition, increased scrutiny related to ESG, and actual and proposed ESG policies and regulations, including proposed new or enhanced requirements regarding the standardization of mandatory climate-, human capital- and diversity- related disclosures for ~~investors~~ **companies** in the E. U., the U. K. and the U. S. **, including the California Climate Corporate Accountability Act of 2023, the E. U. Corporate Sustainability Reporting Directive and the proposed SEC Climate Rule** , will subject us to new regulatory and compliance costs. Historically, we have not incurred significant expenditures to comply with environmental or ESG laws, policies and regulations. However, given the increase in the number and complexity of these policies and regulations, we expect our costs of compliance to increase **in 2024 and thereafter** . In addition, we have announced ~~our commitment~~ **commitments** to achieving Carbon Net Zero before 2050 across our divisions and have established an environmental program framework. There can be no assurance that we will be successful in reaching our stated goals, that activists and others will not challenge our progress towards those goals **or their establishment** , that our environmental framework will operate adequately or, if we are successful, that the cost will not be material. ~~Further~~ **Furthermore** , additional laws, policies and regulations that may be passed in the future, or a finding of a violation of or liability under existing laws, could require us to make significant expenditures and otherwise limit or restrict some of our operations. Strategic Risks We are engaged in ~~strategic review~~ processes ~~of our European~~ **to sell the** businesses **in our Europe- North segment and in Latin America** . There can be no assurance that we will be successful in identifying or completing ~~strategic alternatives~~ **these processes** , that any such transactions will result in additional value for our ~~shareholders~~ **stockholders** or that ~~the~~ **these** processes will not have an adverse impact on our business. **We have initiated processes to sell the** ~~Our Board has authorized a review of strategic alternatives for our European~~ businesses **in** ~~, including the potential disposal of certain of~~ our ~~lower- margin European~~ -- **Europe** ~~assets (and / or other European assets of lower priority to our European business as a whole), while retaining, for now, our higher~~ - ~~margin European assets~~ **North segment and in Latin America** . ~~The~~ **These** ~~process~~ **processes have** ~~of exploring strategic alternatives has~~ required, and may continue to require, significant resources and expenses. In addition, speculation and uncertainty regarding ~~the~~ **these** ~~strategic review~~ processes may cause or result in disruption of our business; distraction of our employees; difficulty in recruiting, hiring, motivating and retaining talented and skilled personnel, especially in Europe **and in Latin America** ; difficulty in maintaining or negotiating and consummating new business or strategic relationships or transactions, especially in Europe **and in Latin America** ; and increased stock price volatility. If we are unable to mitigate these or other potential risks related to the uncertainty caused by ~~the~~ **these** ~~strategic review~~ processes, ~~they could adversely affect~~ our business **,** ~~or adversely impact~~ our net sales, operating results and financial condition **could be adversely impacted** . In addition ~~, even though we have announced the entry into a definitive agreement to sell our business in Switzerland~~ , we may not be able to ~~complete such transaction and / or~~ identify and / or complete any ~~additional transaction~~ **transactions** ~~(s)~~ **with respect to our Europe- North or Latin American businesses** . Any additional potential ~~transaction~~ **transactions** ~~(s)~~ will not be conditioned on each other and will depend upon a number of factors, including, but not limited to, market conditions, industry trends, the interest of third parties in our European **and Latin American** businesses and the availability of financing to potential buyers. We cannot **make any** ~~assure~~ **assurances** ~~you~~ that any potential ~~transaction~~ **transactions** ~~(s)~~ or other strategic ~~alternative~~ **alternatives** ~~(s)~~ , if identified, evaluated and completed, will provide greater value to our ~~shareholders~~ **stockholders** than that reflected in the current price of our common stock. As ~~the~~ **our** Board **of Directors** continues its ongoing review **and the evaluation of these processes** , **it** ~~our Board~~ may determine that our most effective strategy is to continue to operate all of our remaining European **and Latin American** businesses. The Company has not set a timetable for completion of ~~the~~ **these** reviews, may suspend the processes at any time and does not intend to make further announcements regarding the processes unless and until the Board **of Directors** approves a course of action for which further disclosure is appropriate. ~~Future~~ **Finally, we are simultaneously continuing to focus on executing our operating plan, including improving financial results, expanding our advertiser base, optimizing our deployment of capital and reducing corporate expenses. These actions include initiatives such as growing key verticals in the U. S., developing channels to advertisers, turning around challenged markets, reviewing our corporate expenses as our portfolio simplifies, and the deployment of proceeds from our divestitures to improve our liquidity position and reduce debt. There can be no guarantee that any of these actions and initiatives will produce the benefits we expect. The recent** dispositions ~~, acquisitions~~ **or agreements to dispose of the businesses in our Europe- South segment** and **the potential dispositions of our other international businesses, as well as** other strategic transactions ~~could~~ **or acquisitions,** pose risks. We **have** ~~frequently evaluate strategic opportunities both within and outside our existing lines of business. We expect from time to time to pursue~~ **pursued and are pursuing** strategic dispositions of certain businesses, **including** ~~such as~~ the ~~recently~~ **sales of our businesses in Switzerland, Italy and France and our** announced ~~sale of~~ **agreement to sell** our business in ~~Switzerland~~ **Spain** , as well as ~~acquisitions~~ **the processes to sell the businesses in our Europe- North segment and in Latin America** . We may also pursue other strategic transactions, including recapitalization or other corporate restructurings, including, for example, a real estate investment trust (" REIT ") conversion in the future. These dispositions, ~~acquisitions or~~ other strategic transactions **or acquisitions** could be material. Such transactions involve numerous risks, including: • Our dispositions **, including the dispositions of the businesses in our Europe- South segment and potential dispositions of our other international businesses,** may negatively impact revenues from our national, regional and other sales networks or make it difficult to generate cash flows from operations sufficient to meet our anticipated cash requirements, including our debt service requirements **; • We may not achieve the expected benefits from the dispositions of the businesses in our Europe- South segment and potential dispositions of our other international businesses, including our transformation into a more focused U. S.- centric out- of- home operator with less debt and enhanced optionality to become a REIT, improved margins and profits and increased stockholder value; • Our dispositions will increase our vulnerability to the risks of downturns in the U. S. and regional markets; • Our management' s attention is diverted from other business concerns** ; • Our acquisitions may prove unprofitable and fail to generate anticipated cash flows, and we may enter into markets and geographic areas where we have limited or no experience; • To successfully manage our large portfolio of out- of- home advertising and other businesses, we may need to recruit additional senior management as we cannot be assured that senior management of acquired businesses will continue to work for us, and we cannot be certain that our recruiting efforts will succeed; **and** • We may need to expand corporate infrastructure to facilitate the integration of our operations with those of acquired businesses as failure to do so may cause us to lose the benefits of any expansion that we decide to undertake by leading to disruptions in our ongoing businesses or by distracting our **existing** management, and we may encounter difficulties in the integration of operations and systems ~~; and • Our management' s attention may be diverted from other business concerns~~ . Dispositions and acquisitions of out- of- home advertising businesses may require antitrust review by U. S. federal antitrust agencies and may require review by foreign antitrust agencies under the antitrust laws of foreign jurisdictions. **The** ~~For example, the~~ recently announced sale of our business in ~~Switzerland~~ **Spain** requires **, and is currently undergoing,** review by the ~~Swiss~~ **Spanish National Markets and** Competition Commission. We can give no assurances that the U. S. Department of Justice, the Federal Trade Commission or foreign antitrust agencies, including the ~~Swiss~~ **Spanish National Markets and** Competition Commission, will not seek to bar us from disposing of or acquiring out- of- home advertising businesses or impose stringent undertakings on our business as a condition to the completion of an acquisition in any market where we already have a significant position. Litigation and Liability Risks Third- party claims of intellectual property infringement, misappropriation or other violation against us could harm our business, operating results and financial condition. Third parties have asserted, and may in the future assert, that we have infringed, misappropriated or otherwise violated their intellectual property rights. As we face increasing competition, the possibility of intellectual property rights claims against us will grow. Any lawsuits regarding intellectual property rights, regardless of their success, could be expensive to resolve and would divert the time and attention of our management and technical personnel. An adverse outcome of a dispute may damage our reputation, force us to adjust our business practices, require us to pay significant damages and / or **require us to** take other actions that could have a material adverse effect on our business. As a result of intellectual property infringement claims, or to avoid potential claims, we may choose or be required to seek licenses from third parties. These licenses may not be available on commercially reasonable terms, or at all. Even if we are able to obtain a license, the license would likely obligate us to pay license fees or royalties or both, and the rights granted to us might be nonexclusive, with the potential for our competitors to gain access to the same intellectual property. In addition, the scope of the licenses granted to us may not include rights covering all of the products, services and technologies provided by us. The occurrence of any of the foregoing could harm our business, operating results and financial condition. Claims that our suppliers infringe on the intellectual property rights of others could cause disruptions in our supply chain. Our suppliers have received, and in the future may receive, claims that they have infringed the intellectual property rights of others. Any such claim, with or without merit, could result in disruptions to our supply chain. If our suppliers are not successful in defending allegations of infringement, they could be required to redesign their product offerings and could be prevented from manufacturing the products supplied to us in a timely or cost- effective manner, if at all. A reduction or interruption in our suppliers' production, an increase in our supply purchasing costs derived from reduced competition or otherwise **,** or an inability to secure alternative sources of supply on substantially the terms and conditions currently available to us could have a material adverse effect on our business, results of operations, financial condition and cash flows ~~. In connection with our separation from iHeartMedia in 2019, iHeartMedia agreed to indemnify us, and we agreed to indemnify iHeartMedia, for certain liabilities. There can be no assurance that the indemnities from iHeartMedia will be sufficient to insure us against the full amount of such liabilities. Pursuant to agreements that we entered into with iHeartMedia in connection with our separation, iHeartMedia agreed to indemnify us for certain liabilities, including certain tax matters, and we agreed to indemnify iHeartMedia and its subsidiaries for certain liabilities, including certain tax matters. For example, we will indemnify iHeartMedia and its subsidiaries for liabilities arising from or accruing prior to the closing date of the separation to the extent such liabilities related our business, assets and liabilities, as well as liabilities relating to a breach of the Settlement and Separation Agreement governing the terms of the separation. However, third parties might seek to hold us responsible for liabilities that iHeartMedia agreed to retain, and there can be no assurance that iHeartMedia will be able to fully satisfy its indemnification obligations under these agreements. In addition, indemnities that we may be required to provide to iHeartMedia and its subsidiaries could be significant and could adversely affect our business~~. International Business Risks Doing business in foreign countries exposes us to certain risks not expected to occur when doing business in the U. S. Doing business in foreign countries carries with it certain risks that are not found when doing business in the U. S. These risks could result in losses against which we are not insured. Examples of these risks include the potential instability of foreign governments, potential adverse changes in the diplomatic relations of foreign countries with the U. S., changes in laws or regulations or the interpretation or application of laws or regulations, new or increased tariffs or unfavorable changes in trade policy, government policies against businesses owned by foreigners, risks of renegotiation or modification of existing agreements with governmental authorities, difficulties collecting receivables and otherwise enforcing contracts with governmental agencies and others in some foreign legal systems, investment restrictions or requirements, expropriations of property without adequate compensation, withholding and other taxes on remittances and other payments by subsidiaries, changes in tax structure and level **,** and the adverse effect of foreign exchange controls. Our international operations involve contracts with, and regulation by, foreign governments. We operate in many parts of the world that experience corruption to some degree. Although we have policies and procedures in place that are designed to promote legal and regulatory compliance (including with respect to the U. S. Foreign Corrupt Practices Act and the U. K. Bribery Act), our employees, subcontractors and agents could take actions that violate applicable anti- corruption **and fraud** laws or regulations. ~~Two~~ **Prior to the Company' s separation from iHeartCommunications, Inc. in 2019, two** former employees of Clear Media, a former indirect, non- wholly- owned subsidiary of the Company that was sold in April 2020, **were** ~~have been~~ convicted in China of certain crimes, including the crime of misappropriation of Clear Media funds, and sentenced to imprisonment. **The Company advised both the SEC and the DOJ of the investigation of Clear Media, and in 2023, without admitting or denying the underlying allegations, which involved the U. S. Foreign Corrupt Practices Act, agreed to pay a total of approximately $ 26. 1 million in disgorgement, civil penalties and prejudgment interest to the SEC.** For ~~a description of~~ **additional information on** this matter, please refer to Note 8 to our Consolidated Financial Statements located in Item 8 of this Annual Report on Form 10- K. Violations of these laws, or allegations of such violations, **have had and** could have a material adverse effect on our business, financial position and reputation. We are exposed to foreign currency exchange risks because a ~~large~~ portion of our revenue and cash flows ~~is~~ **are** received in foreign currencies and translated to U. S. dollars for reporting purposes. We generate a ~~large~~ portion of our revenue in currencies other than U. S. dollars. Additionally, a ~~large~~ portion of our cash flows are generated in foreign currencies and translated to U. S. dollars for reporting purposes, and certain of the indebtedness held by our international subsidiaries is denominated in U. S. dollars. Therefore, exchange rate fluctuations in any currency from a country in which we operate could have an adverse effect on our profitability, and significant changes in the value of such foreign currencies relative to the U. S. dollar could have a material adverse effect on our financial condition and our ability to meet interest and principal payments on our indebtedness. In 2022, as a result of heightened inflation and monetary policy, the U. S. dollar strengthened against the Euro and British pound sterling, among other European currencies, resulting in an adverse impact on our reported results in our Europe **- North and Europe- South** segments in ~~2022~~ **such year** . **The** ~~In addition, the~~ U. S. dollar ~~may~~ **has since trended weaker; however, there can be no guarantee that such trend will** continue ~~to strengthen against these foreign currencies in 2023~~ as the U. S. Federal Reserve **could** further ~~raises~~ - **raise** the federal funds rate, which could result in downstream impacts to global exchange rates and ~~further~~ adverse impacts to our reported results in our Europe **- North** ~~segments~~ - **segment** . Given the volatility of exchange rates, there can be no assurance that we will be able to effectively manage our currency transaction and / or translation risks. We expect to experience economic losses and gains and negative and positive impacts on our operating income as a result of foreign currency exchange rate fluctuations. Risks Related to Ownership of our Common Stock Our stock price has been highly volatile and may decline regardless of our operating performance. The market price for our common stock has been highly volatile. You may not be able to resell your shares at or above the price you paid for them due to fluctuations in the market price of our common stock, which may be caused by a number of factors, many of which we cannot control, including those previously described and the following: our quarterly or annual earnings reports or those of other companies in our industry; investors' perceptions of our prospects; investors' disagreements with our strategy or capital allocation; changes in financial estimates by any securities analysts who follow our common stock, our failure to meet these estimates or failure of those analysts to initiate or maintain coverage of our common stock; downgrades by any securities analysts who follow our common stock; market conditions or trends in our industry or the economy as a whole (including the current macroeconomic environment) and, in particular, the advertising industry; changes in accounting standards, policies, guidance, interpretations or principles; announcements by us of significant strategic transactions (such as ~~the~~ **those** ~~reviews of~~ **related to** our European **and Latin American** businesses) **, debt refinancings or capital markets transactions** , contracts, acquisitions, joint ventures or capital commitments; changes in key personnel; and **transactions in** ~~future sales of~~ our common stock by our officers, directors and significant stockholders. In addition, the stock markets have experienced extreme price and volume fluctuations that have affected, and continue to affect, the market prices of equity securities of many companies. **Historically** ~~In the past~~ , stockholders have instituted securities class action litigation or launched activist campaigns following periods of market volatility. If we were involved in securities litigation or an activist campaign, we could incur substantial costs, and our resources and the attention of management could be diverted from our business. If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, our stock price and trading volume could decline. The trading market for our common stock depends in part on the research and reports that securities or industry analysts publish about us or our business. If one or more of the analysts who ~~covers~~ - **cover** us ~~downgrades~~ - **downgrade** our common stock or ~~publishes~~ -- **publish** inaccurate or unfavorable research about our business, our stock price may decline. If one or more of these analysts ~~ceases~~ - **cease** coverage of us or ~~fails~~ - **fail** to publish reports on us regularly, demand for our common stock could decrease, which could cause our stock price and trading volume to decline. Future sales of our common stock in the public market, or the perception that such sales may occur, could lower our stock price, and any additional capital raised by us through the sale of our common stock or other equity- linked instruments or the issuance of equity awards by us may dilute your ownership percentage. Sales of substantial amounts of our common stock in the public market by our stockholders, or the perception that these sales could occur, could adversely affect the price of our common stock and could impair our ability to raise capital through the sale of additional shares. Any additional capital raised by us through the sale of our common stock or other equity- linked instruments may also dilute your ownership and influence in us ~~,~~ as a result of governance rights and other rights that may be given to the holders of such instruments. In addition, holders of equity- linked securities could have rights, preferences and privileges that are not held by, and could be preferential to, the rights of holders of our ~~holders of~~ common stock **.** In the future, we may also issue our common stock in connection with acquisitions or investments. We cannot predict the size of any such future issuances, but the amount of shares of our common stock issued in connection with an acquisition or investment could constitute a material portion of the then- outstanding shares of our common stock. Our failure to meet the continued listing requirements of the New York Stock Exchange (**the** " NYSE ") could result in the delisting **of** our common stock, which would have an adverse impact on the trading, liquidity and market price of our common stock. If we fail to satisfy the continued listing requirements of the NYSE, such as the minimum **$ 1. 00** bid price requirement, the NYSE may take steps to delist our common stock. In ~~2020~~ **2023** ~~, as a result of the effects of the COVID- 19 pandemic, the price of our common stock fell below $ 1. 00 over a period of 30 consecutive trading days, and as such, we failed to comply with related NYSE continued listing standards. In the fourth quarter of 2022~~ , the lowest closing price of our common stock on the NYSE was $ ~~0~~ **1** . ~~96~~ **03** per share and the highest closing price was $ ~~1~~ **2** . ~~72~~ **06** per share. We cannot assure you that the price of our common stock will continue to remain in compliance with the required listing standard or that we will remain in compliance with any of the other applicable continued listing standards of the NYSE. Any future failure to remain in compliance with the NYSE' s continued listing standards, and any subsequent failure to timely resume compliance with the NYSE' s continued listing standards within the applicable cure period, could have adverse consequences, including, among others, reducing the number of investors willing to hold or acquire our common stock, reducing the liquidity and market price of our common stock, adverse publicity **,** and a reduced interest in us from investors, analysts and other market participants. In addition, a suspension or delisting could impair our ability to raise additional capital through the public markets and our ability to attract and retain employees by means of equity compensation. We currently do not pay regularly- scheduled dividends on our common stock. We do not pay regularly- scheduled dividends on our common stock, and should we seek to do so in the future, we are subject to restrictions on our ability to pay dividends by the instruments governing our outstanding debt. Because we do not pay dividends on our common stock, the price of our common stock must appreciate in order for common stockholders to realize a gain on their investments. This appreciation may not occur. Our certificate of incorporation designates the Court of Chancery of the State of Delaware, subject to certain exceptions, as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders. Our certificate of incorporation provides that the Court of Chancery of the State of Delaware, subject to certain exceptions, is the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf; (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders; (iii) any action asserting a claim against us arising pursuant to any provision of the Delaware General Corporate Law, our certificate of incorporation or our By- laws; or (iv) any other action asserting a claim against us that is governed by the internal affairs doctrine. This choice of forum provision may limit a stockholder' s ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits against us and our directors, officers and employees. Risks Related to Our Indebtedness Covenants in our debt indentures and credit agreements restrict our ability to pursue our business strategies. Our material financing agreements contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to engage in acts that may be in our long- term best interests. These agreements include covenants restricting, among other things, our ability and the ability of our restricted subsidiaries to: • ~~Incur~~ **incur** or guarantee additional debt or issue certain preferred stock; • ~~Pay~~ **pay** dividends, redeem or purchase capital stock or make other restricted payments; • ~~Redeem~~ **redeem** , repurchase or retire our subordinated debt; • ~~Make~~ **make** certain investments; • ~~Create~~ **create** liens on our assets or on our restricted subsidiaries' assets to secure debt; • ~~Create~~ **create** restrictions on the payment of dividends or other amounts to us from our restricted subsidiaries that are not guarantors of the notes; • ~~Enter~~ **enter** into transactions with affiliates; • ~~Merge~~ **merge** or consolidate with another company, or sell or otherwise dispose of all or substantially all of our assets; • ~~Sell~~ **sell** certain assets, including capital stock of our subsidiaries; • ~~Alter~~ **alter** the business that we conduct; and • ~~Designate~~ **designate** our subsidiaries as unrestricted subsidiaries. These restrictions could affect our ability to operate our business and may limit our ability to react to market conditions or take advantage of potential business opportunities as they arise. For example, these restrictions could adversely affect our ability to finance our operations ~~,~~ **;** make strategic acquisitions, investments or alliances ~~,~~ **;** restructure our organization **; refinance our debt** or finance our capital needs. In addition, under our Revolving Credit Facility, as amended, we are required to comply with a first lien net leverage ratio covenant if the balance of the Revolving Credit Facility is greater than $ 0 and undrawn letters of credit exceed $ 10 million at that time. Our ability to comply with these covenants and restrictions may be affected by events beyond our control ~~. These~~ **, which** include **, but are not limited to,** prevailing economic, financial and industry conditions. If we breach any of these covenants or restrictions, we could be in default under the agreements governing our indebtedness, and as a result, we could be forced into bankruptcy. Despite current indebtedness levels, we and our subsidiaries may still be able to incur more debt, and this could exacerbate the risks associated with our leverage. As of December 31, ~~2022~~ **2023** , remaining availability under our credit facilities was $ ~~214~~ **234** . ~~6~~ **3** million. Although our debt indentures and credit agreements contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions, and we and our subsidiaries could incur additional indebtedness in the future. For example, if permitted by the documents governing their indebtedness, our subsidiaries that are not guarantors may be able to incur more indebtedness under the indenture than our subsidiaries that are guarantors. Moreover, our debt indentures and credit agreements do not impose any limitation on our incurrence of liabilities that are not considered " indebtedness " and do not impose any limitation on liabilities incurred by our immaterial subsidiaries or our subsidiaries that ~~might~~ **could** be designated as " unrestricted subsidiaries. " As of the date of this Annual Report on Form 10- K, we had no " unrestricted subsidiaries. " If we incur additional debt above current levels, the risks associated with our substantial leverage would increase. Downgrades in our credit ratings may adversely affect our borrowing costs, limit our financing options, reduce our flexibility under future financings and adversely affect our liquidity or business operations. Our corporate credit ratings are speculative- grade. Our corporate credit ratings and ratings outlook are subject to review by rating agencies from time to time and, on various occasions, have been downgraded. In the future, our corporate credit ~~rating~~ **ratings** and ~~rating~~ **ratings** outlook could be further downgraded. Any further reductions in our credit ratings could increase our borrowing costs, reduce the availability of financing to us ~~or~~ **,** increase the cost of doing business or otherwise negatively impact our business operations ~~. The elimination of LIBOR may adversely affect the cost of our borrowings. Regulatory authorities in the U. K. will cease publication of all USD LIBOR tenors after June 30, 2023. In the U. S., the Alternative Reference Rates Committee formally recommended the Secured Overnight Financing Rate (" SOFR "), plus a recommended spread adjustment, as the replacement for USD LIBOR. We recently entered into an amendment to the Term Loan Facility to replace LIBOR as the reference interest rate with SOFR plus a spread. While we continue to work with the administrative agents under our other credit agreements to finalize replacement rates, negotiations could require us to incur significant expense and may subject us to disputes over the appropriateness or comparability of the relevant replacement reference index. In addition, there can be no assurance that the application of, or transition to, SOFR or any other alternative reference rate to the Term Loan and our other agreements will not increase our interest expense or will not introduce operational risks in our accounting or financial reporting and other aspects of our business~~ . General Risks We are dependent upon the performance of our senior management team and other key individuals. We have experienced changes to our senior management team in critical functions. In early 2022, Mr. Scott R. Wells commenced his role as Chief Executive Officer and member of the Board, and Mr. William Eccleshare transitioned to the role of Executive Vice Chairman of the Board, which terminated at the end of 2022. **Additionally, in the fourth quarter of 2023, we announced that, effective as of March 1, 2024, Mr. David Sailer will become Executive Vice President, Chief Financial Officer, replacing Mr. Brian Coleman, who will, at such time, become a consultant to the Company.** Changes in management and other key personnel have the potential to disrupt our business, and any such disruption could adversely affect our operations, financial condition and results of operations. In addition, competition for senior management and key individuals remains intense, and many of our key employees are at- will employees who are under no obligation to remain with us and may decide to leave for a variety of personal or other reasons beyond our control. If members of our senior management or **other** key individuals decide to leave in the future, or if we are not successful in attracting, motivating and retaining other key employees, our business could be adversely affected. Our financial performance may be adversely affected by many factors beyond our control. Certain additional factors that could adversely affect our financial performance by, among other things, decreasing overall revenues, the numbers of advertising customers, advertising fees or profit margins include, but are not limited to: • Our inability to successfully adopt, or our being late in adopting, technological changes and innovations that offer more attractive advertising alternatives than what we offer, which could result in a loss of advertising customers or lower advertising rates; • Unfavorable shifts in population and other demographics, which may cause us to lose advertising customers as people migrate to markets where we have a smaller presence, or which may cause advertisers to be willing to pay less in advertising fees if the general population shifts into a less desirable age or geographical demographic from an advertising perspective; • Our inability to secure displays, display equipment, physical structures, LCD or LED technology, electrical supply and network connectivity and other materials required to provide our products and services in a timely manner, either as a result of supply chain shortages or other supply chain challenges, such as sanctions imposed on countries where our inventory is manufactured, specifically China; ~~and •~~ ~~Unfavorable changes~~ **Changes** in labor conditions, including labor shortages **and unification efforts** , which may impair our ability to operate or require us to spend more to retain and attract qualified employees **; and • Health pandemics or epidemics, such as COVID- 19, which if transmitted around the globe and / or in the markets in which we operate have in the past, and could in the future, adversely affect the out- of- home advertising industry, our revenues and our liquidity position, and could disrupt our business and adversely materially impact our financial results** . Continued scrutiny and changing expectations from investors, lenders, customers, government regulators **, municipalities, activists** and other stakeholders may impose additional costs on us and / or expose us to additional risks. Public companies across all industries are facing increasing scrutiny from investors, lenders, customers, government regulators, **municipalities,** activists and other stakeholders with respect to various areas of their operations, including with respect to ESG **and anti- ESG** matters. **Responding to** ~~Investment in funds that specialize in companies that perform well in assessments performed by~~ ESG ~~raters are increasingly popular,~~ and **anti-** ~~major institutional investors have emphasized the importance of such ESG measures to their investment decisions. Responding to~~ ESG considerations ~~, including diversity and inclusion, environmental stewardship (including, but not limited to, measurement of our carbon emission reduction), support for local communities, labor conditions and human rights, ethics and compliance with law, privacy and information security, compliance initiatives and corporate governance and transparency, and implementing goals and initiatives involve~~ **involves** risks and uncertainties ~~and~~ **. Stakeholders may request disclosure of data or certification that we are unable to provide, or our performance may** depend **,** in part **,** on third- party performance or data that is outside our **knowledge or** control. From time to time, we have been approached by, and have had discussions with, third- party stakeholders on matters related to our corporate governance ~~policies~~ , **cybersecurity and privacy approaches;** our environmental stewardship programs ~~,~~ **;** our corporate strategies ~~,~~ **;** our **approach to advertising content;** executive compensation programs **; other human capital management programs; compliance and risk management;** and other aspects of our operations. Responding to these third- party stakeholders and their proposals requires significant attention, time and resources from management and our employees and may impact our ability to execute various strategic initiatives. In addition, some stakeholders may disagree with our goals and initiatives. We risk damage to our brand and reputation and may face issues securing government contracts or accessing the capital markets or other sources of liquidity if we fail to adapt to, or comply with, investor, lender, customer **, activist** or other stakeholder expectations and / or standards and current and potential government regulation with respect to ESG **and other** matters. CAUTIONARY STATEMENT CONCERNING FORWARD- LOOKING STATEMENTS This report contains various forward- looking statements ~~which~~ **that** represent our expectations or beliefs concerning future events, including, without limitation, our guidance, outlook, long- term forecast, goals or targets; our business plans and strategies; our expectations about **the timing, closing, satisfaction of closing conditions, use of proceeds and benefits of the sales of our European businesses; expectations about** certain markets **; the conduct of,** and **expectations about,** strategic review processes **; industry and market trends** ; and our liquidity. Statements expressing expectations and projections with respect to future matters are forward- looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which provides a safe harbor for forward- looking statements made by us or on our behalf. We caution that these forward- looking statements involve a number of risks and uncertainties and are subject to many variables that could impact our future performance. These statements are made on the basis of management' s views and assumptions, as of the time the statements are made, regarding future events and performance. There can be no assurance, however, that management' s expectations will necessarily come to pass. Actual future events and performance may differ materially from the expectations reflected in our forward- looking statements. We do not intend, nor do we undertake any duty, to update any forward- looking statements. A wide range of factors could materially affect future developments and performance, including but not limited to: • continued economic uncertainty, an economic slowdown or a recession; • ~~the continued impact of the COVID- 19 pandemic; •~~ our ability to service our debt obligations and to fund our operations, business strategy and capital expenditures; • the impact of our substantial indebtedness, including the effect of our leverage on our financial position and earnings; • the difficulty, cost and time required to implement our strategy **, including optimizing our portfolio** , and the fact that we may not realize the anticipated benefits therefrom; • our ability to obtain and renew key contracts with municipalities, transit authorities and private landlords; • competition; • ~~technological changes and innovations; •~~ regulations and consumer concerns regarding privacy ~~and~~ **, digital services,** data protection **and the use of artificial intelligence** ; • a breach of our information security measures; • legislative or regulatory requirements; • restrictions on out- of- home advertising of certain products; • environmental, health, safety and land use laws and regulations, as well as various actual and proposed ESG policies ~~and~~ **,** regulations **and disclosure standards** ; • the impact of the ~~strategic review~~ processes ~~of our European~~ **to sell the** businesses ~~, including possible sales~~ **in our Europe- North segment and in Latin America** ; • the impact of ~~future~~ **the recent** dispositions ~~, acquisitions~~ **or agreements to dispose of the businesses in our Europe- South segment** and **the potential dispositions of our other international businesses, 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 risk that indemnities from iHeartMedia will~~

~~not be sufficient to insure us against the full amount of certain liabilities~~ ; • risks of doing business in foreign countries; • fluctuations in exchange rates and currency values; • volatility of our stock price; • the impacts of our stock price as a result of future sales of common stock, or the perception thereof, and dilution resulting from additional capital raised through the sale of common stock or other equity- linked instruments; • **our ability to continue to comply with the applicable listing standards of the NYSE; • the restrictions contained in the agreements governing our indebtedness limiting our flexibility in operating our business; •** the effect of analyst or credit ratings downgrades; • our ~~ability to continue to comply with the applicable listing standards of the NYSE; • the restrictions contained in the agreements governing our indebtedness limiting our flexibility in operating our business; • our~~ dependence on our **senior** management team and other key individuals; • continued scrutiny and changing expectations from investors, lenders, customers, government regulators **, municipalities, activists** and other stakeholders; and • certain other factors set forth in our ~~other~~ filings with the SEC. This list of factors that may affect future performance and the accuracy of forward- looking statements is illustrative and is not intended to be exhaustive. Accordingly, all forward- looking statements should be evaluated with the understanding of their inherent uncertainty.