

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

- ☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2024
- ☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM _____ TO _____

Commission File Number
001-38987

IHEARTMEDIA, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

26-0241222
(I.R.S. Employer Identification No.)

20880 Stone Oak Parkway
San Antonio, Texas
(Address of principal executive offices)

78258
(Zip Code)

(210) 822-2828
(Registrant's telephone number, including area code)
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.001 per share	IHRT	The Nasdaq Stock Market LLC

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

Large accelerated filer ☐ Accelerated Filer ☒ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

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

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

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes ☒ No ☐

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

Class	Outstanding at May 6, 2024
~~~~~	~~~~~
Class A Common Stock, \$.001 par value	123,451,749
Class B Common Stock, \$.001 par value	21,346,613

**IHEARTMEDIA, INC.**  
**INDEX**

	Page No.
<b>Part I – Financial Information</b>	
Item 1. <a href="#">Financial Statements</a>	<a href="#">1</a>
<a href="#">Consolidated Balance Sheets</a>	<a href="#">1</a>
<a href="#">Consolidated Statements of Comprehensive Loss</a>	<a href="#">2</a>
<a href="#">Consolidated Statements of Changes in Stockholders' Equity (Deficit)</a>	<a href="#">3</a>
<a href="#">Consolidated Statements of Cash Flows</a>	<a href="#">4</a>
<a href="#">Notes to Consolidated Financial Statements</a>	<a href="#">5</a>
Item 2. <a href="#">Management's Discussion and Analysis of Financial Condition and Results of Operations</a>	<a href="#">16</a>
Item 3. <a href="#">Quantitative and Qualitative Disclosures About Market Risk</a>	<a href="#">30</a>
Item 4. <a href="#">Controls and Procedures</a>	<a href="#">31</a>
<b>Part II – Other Information</b>	
Item 1. <a href="#">Legal Proceedings</a>	<a href="#">32</a>
Item 1A. <a href="#">Risk Factors</a>	<a href="#">32</a>
Item 2. <a href="#">Unregistered Sales of Equity Securities and Use of Proceeds</a>	<a href="#">32</a>
Item 3. <a href="#">Defaults Upon Senior Securities</a>	<a href="#">32</a>
Item 4. <a href="#">Mine Safety Disclosures</a>	<a href="#">32</a>
Item 5. <a href="#">Other Information</a>	<a href="#">32</a>
Item 6. <a href="#">Exhibits</a>	<a href="#">33</a>
<a href="#">Signatures</a>	<a href="#">35</a>

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# PART I – FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

### IHEARTMEDIA, INC. AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share data)

	March 31, 2024 (Unaudited)	December 31, 2023
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 361,403	\$ 346,382
Accounts receivable, net of allowance of \$37,742 in 2024 and \$38,055 in 2023	878,353	1,041,214
Prepaid expenses	135,234	93,131
Other current assets	38,082	26,189
<b>Total Current Assets</b>	<b>1,413,072</b>	<b>1,506,916</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>		
Property, plant and equipment, net	529,114	558,865
<b>INTANGIBLE ASSETS AND GOODWILL</b>		
Indefinite-lived intangibles - licenses and other	1,114,479	1,113,979
Other intangibles, net	1,111,236	1,173,210
Goodwill	1,721,349	1,721,483
<b>OTHER ASSETS</b>		
Operating lease right-of-use assets	693,545	704,992
Other assets	175,517	173,166
<b>Total Assets</b>	<b>\$ 6,758,312</b>	<b>\$ 6,952,611</b>
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 215,410	\$ 236,162
Current operating lease liabilities	73,775	73,832
Accrued expenses	196,110	317,575
Accrued interest	53,164	61,987
Deferred revenue	163,310	158,540
Current portion of long-term debt	289	340
<b>Total Current Liabilities</b>	<b>702,058</b>	<b>848,436</b>
Long-term debt	5,216,503	5,214,810
Noncurrent operating lease liabilities	749,365	762,820
Deferred income taxes	315,679	339,768
Other long-term liabilities	173,281	171,535
Commitments and contingent liabilities (Note 6)		
<b>STOCKHOLDERS' DEFICIT</b>		
Noncontrolling interest	6,400	9,397
Preferred stock, par value \$.001 per share, 100,000,000 shares authorized, no shares issued and outstanding	—	—
Class A Common Stock, par value \$.001 per share, authorized 1,000,000,000 shares, issued and outstanding 124,416,225 and 124,299,288 shares in 2024 and 2023, respectively	125	125
Class B Common Stock, par value \$.001 per share, authorized 1,000,000,000 shares, issued and outstanding 21,346,613 and 21,347,363 shares in 2024 and 2023, respectively	21	21
Special Warrants, 5,043,336 and 5,101,870 issued and outstanding in 2024 and 2023, respectively	—	—
Additional paid-in capital	2,955,043	2,947,096
Accumulated deficit	(3,348,650)	(3,330,142)
Accumulated other comprehensive loss	(1,347)	(1,128)
Cost of shares (999,647 in 2024 and 983,589 in 2023) held in treasury	(10,166)	(10,127)
<b>Total Stockholders' Deficit</b>	<b>(398,574)</b>	<b>(384,758)</b>
<b>Total Liabilities and Stockholders' Deficit</b>	<b>\$ 6,758,312</b>	<b>\$ 6,952,611</b>

See Notes to Consolidated Financial Statements

**IHEARTMEDIA, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS**  
**(UNAUDITED)**

*(In thousands, except per share data)*

	Three Months Ended March 31,	
	2024	2023
Revenue	\$ 799,038	\$ 811,239
Operating expenses:		
Direct operating expenses (excludes depreciation and amortization)	341,360	344,620
Selling, general and administrative expenses (excludes depreciation and amortization)	385,144	402,801
Depreciation and amortization	105,162	108,512
Impairment charges	1,508	3,947
Other operating expense, net	572	221
Operating loss	(34,708)	(48,862)
Interest expense, net	95,515	95,457
Gain (loss) on investments, net	91,994	(6,505)
Equity in earnings (loss) of nonconsolidated affiliates	(45)	40
Gain on extinguishment of debt	—	4,625
Other expense, net	(496)	(99)
Loss before income taxes	(38,770)	(146,258)
Income tax benefit (expense)	20,662	(76,105)
Net loss	(18,108)	(222,363)
Less amount attributable to noncontrolling interest	400	(103)
Net loss attributable to the Company	\$ (18,508)	\$ (222,260)
Other comprehensive loss, net of tax:		
Foreign currency translation adjustments	(219)	(46)
Other comprehensive loss, net of tax	(219)	(46)
Comprehensive loss	(18,727)	(222,306)
Less amount attributable to noncontrolling interest	—	—
Comprehensive loss attributable to the Company	\$ (18,727)	\$ (222,306)
Net loss attributable to the Company per common share:		
Basic	\$ (0.12)	\$ (1.50)
Weighted average common shares outstanding - Basic	149,795	148,365
Diluted	\$ (0.12)	\$ (1.50)
Weighted average common shares outstanding - Diluted	149,795	148,365

See Notes to Consolidated Financial Statements

**IHEARTMEDIA, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)**  
**(UNAUDITED)**

(In thousands, except share data)

	Common Shares ⁽¹⁾				Controlling Interest					
	Class A Shares	Class B Shares	Special Warrants	Non-controlling Interest	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Treasury Stock	Total
<b>Balances at December 31, 2023</b>	<b>124,299,288</b>	<b>21,347,363</b>	<b>5,101,870</b>	<b>\$ 9,397</b>	<b>\$ 146</b>	<b>\$ 2,947,096</b>	<b>\$ (3,330,142)</b>	<b>\$ (1,128)</b>	<b>\$ (10,127)</b>	<b>\$ (384,758)</b>
Net income (loss)				400	—	—	(18,508)	—	—	(18,108)
Vesting of restricted stock and other	57,653			—	—	—	—	—	(39)	(39)
Share-based compensation				—	—	7,947	—	—	—	7,947
Dividends declared and paid to noncontrolling interests				(3,397)	—	—	—	—	—	(3,397)
Conversion of Special Warrants to Class A and Class B Shares	58,534	—	(58,534)	—	—	—	—	—	—	—
Conversion of Class B Shares to Class A Shares	750	(750)		—	—	—	—	—	—	—
Other comprehensive loss				—	—	—	—	(219)	—	(219)
<b>Balances at March 31, 2024</b>	<b>124,416,225</b>	<b>21,346,613</b>	<b>5,043,336</b>	<b>\$ 6,400</b>	<b>\$ 146</b>	<b>\$ 2,955,043</b>	<b>\$ (3,348,650)</b>	<b>\$ (1,347)</b>	<b>\$ (10,166)</b>	<b>\$ (398,574)</b>

(In thousands, except share data)

	Common Shares ⁽¹⁾				Controlling Interest					
	Class A Shares	Class B Shares	Special Warrants	Non-controlling Interest	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Treasury Stock	Total
<b>Balances at December 31, 2022</b>	<b>122,370,425</b>	<b>21,477,181</b>	<b>5,111,312</b>	<b>\$ 9,609</b>	<b>\$ 144</b>	<b>\$ 2,912,500</b>	<b>\$ (2,227,482)</b>	<b>\$ (1,331)</b>	<b>\$ (8,934)</b>	<b>\$ 684,506</b>
Net loss				(103)	—	—	(222,260)	—	—	(222,363)
Vesting of restricted stock and other	7,513			—	—	—	—	—	(24)	(24)
Share-based compensation				—	—	10,152	—	—	—	10,152
Dividends declared and paid to noncontrolling interests				(321)	—	—	—	—	—	(321)
Conversion of Class B Shares to Class A Shares	7,262	(7,262)		—	—	—	—	—	—	—
Other comprehensive loss				—	—	—	—	(46)	—	(46)
<b>Balances at March 31, 2023</b>	<b>122,385,200</b>	<b>21,469,919</b>	<b>5,111,312</b>	<b>\$ 9,185</b>	<b>\$ 144</b>	<b>\$ 2,922,652</b>	<b>\$ (2,449,742)</b>	<b>\$ (1,377)</b>	<b>\$ (8,958)</b>	<b>\$ 471,904</b>

(1) The Company's Preferred Stock is not presented in the data above as there were no shares issued and outstanding in 2024, 2023 or 2022.

See Notes to Consolidated Financial Statements

**IHEARTMEDIA, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(UNAUDITED)**

(In thousands)

	Three Months Ended March 31,	
	2024	2023
<b>Cash flows from operating activities:</b>		
Net loss	\$ (18,108)	\$ (222,363)
<b>Reconciling items:</b>		
Impairment charges	1,508	3,947
Depreciation and amortization	105,162	108,512
Deferred taxes	(24,080)	72,620
Provision for doubtful accounts	2,906	6,441
Amortization of deferred financing charges and note discounts, net	1,730	1,656
Share-based compensation	7,947	10,152
(Gain) Loss on disposal of operating and other assets	132	(278)
(Gain) Loss on investments	(91,994)	6,505
Equity in (earnings) loss of nonconsolidated affiliates	45	(40)
Gain on extinguishment of debt	—	(4,625)
Barter and trade income	(8,749)	(8,007)
Other reconciling items, net	507	89
Changes in operating assets and liabilities, net of effects of acquisitions and dispositions:		
Decrease in accounts receivable	153,799	94,759
Increase in prepaid & other current assets	(54,484)	(37,032)
(Increase) Decrease in other long-term assets	368	(1,521)
Decrease in accounts payable	(12,267)	(63,187)
Decrease in accrued expenses	(122,864)	(71,459)
Decrease in accrued interest	(8,823)	(6,222)
Increase in deferred revenue	8,260	16,829
Increase in other long-term liabilities	(272)	(759)
Cash used for operating activities	(59,277)	(93,983)
<b>Cash flows from investing activities:</b>		
Proceeds from sale of investments	101,405	—
Purchases of property, plant and equipment	(21,582)	(39,165)
Change in other, net	(1,808)	744
Cash provided by (used for) investing activities	78,015	(38,421)
<b>Cash flows from financing activities:</b>		
Payments on long-term debt and credit facilities	(111)	(15,593)
Dividends and other payments to noncontrolling interests	(3,397)	(321)
Change in other, net	(40)	(24)
Cash used for financing activities	(3,548)	(15,938)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(169)	39
Net increase (decrease) in cash, cash equivalents and restricted cash	15,021	(148,303)
Cash, cash equivalents and restricted cash at beginning of period	346,382	336,661
<b>Cash, cash equivalents and restricted cash at end of period</b>	<b>\$ 361,403</b>	<b>\$ 188,358</b>
<b>SUPPLEMENTAL DISCLOSURES:</b>		
Cash paid for interest	\$ 105,863	\$ 101,759
Cash paid for income taxes	1,033	3,160

See Notes to Consolidated Financial Statements

**IHEARTMEDIA, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**

**NOTE 1 – BASIS OF PRESENTATION**

**Preparation of Interim Financial Statements**

All references in this Quarterly Report on Form 10-Q to the “Company,” “we,” “us” and “our” refer to iHeartMedia, Inc. and its consolidated subsidiaries. The accompanying consolidated financial statements were prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”) and, in the opinion of management, include all normal and recurring adjustments necessary to present fairly the results of the interim periods shown. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) have been condensed or omitted pursuant to such SEC rules and regulations. Management believes that the disclosures made are adequate to make the information presented not misleading. The financial statements contained herein should be read in conjunction with the consolidated financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023.

The Company reports based on three reportable segments:

- the Multiplatform Group, which includes the Company's Broadcast radio, Networks and Sponsorships and Events businesses;
- the Digital Audio Group, which includes all of the Company's Digital businesses, including Podcasting; and
- the Audio & Media Services Group, which includes Katz Media Group (“Katz Media”), a full-service media representation business, and RCS Sound Software (“RCS”), a provider of scheduling and broadcast software and services.

The consolidated financial statements include the accounts of the Company and its subsidiaries. Also included in the consolidated financial statements are entities for which the Company has a controlling interest or is the primary beneficiary. Investments in companies which the Company does not control but exercises significant influence over operating and financial policies of the company are accounted for under the equity method. All significant intercompany transactions are eliminated in the consolidation process.

**Economic Conditions**

The Company's advertising revenue, cash flows, and cost of capital are impacted by changes in economic conditions. Higher interest rates and inflation have contributed to a challenging macroeconomic environment since 2022. This challenging environment has led to broader market uncertainty and has delayed the Company's expected recovery and has had an adverse impact on the Company's revenues, cash flows, and trading values of the Company's debt and equity securities. The current market uncertainty and macroeconomic conditions, a recession, or a downturn in the U.S. economy could have a significant impact on the Company's ability to generate revenue and cash flows.

As of March 31, 2024, the Company had approximately \$361.4 million in cash and cash equivalents, and the \$450.0 million senior secured asset-based revolving credit facility entered into on May 17, 2022 (the “ABL Facility”) had a facility size of \$450.0 million, no outstanding borrowings and \$23.2 million of outstanding letters of credit, resulting in \$426.8 million of borrowing base availability. The Company's total available liquidity as of March 31, 2024 was approximately \$788.2 million. Based on current available liquidity, the Company expects to be able to meet its obligations as they become due over the coming year.

**Reclassifications**

Certain prior period amounts have been reclassified to conform to the 2024 presentation.

**Restricted Cash**

As of March 31, 2024 and December 31, 2023, the Company did not have any restricted cash balances on the Consolidated Balance Sheets.

**Certain Relationships and Related Party Transactions**

From time to time, certain companies in which the Company holds minority equity interests, purchase advertising in the ordinary course. None of these ordinary course transactions have had a material impact on the Company.

**IHEARTMEDIA, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**

**New Accounting Pronouncements Not Yet Adopted**

In December 2023, the FASB issued Update 2023-07 - Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which requires disclosure of the title and position of the Chief Operating Decision Maker (“CODM”), an explanation of how the CODM uses the reported measure of segment profit or loss in assessing segment performance and deciding how to allocate resources, and disclosure of expenses provided to the CODM that are included within the reported measure of segment profit or loss. The amendments of ASU 2023-07 are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted, and should be applied retrospectively to all periods presented. We are currently evaluating the impact of this standard on our disclosures, including timing of adoption.

In December 2023, the FASB issued Update 2023-09 - Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which enhances the disclosure requirements for income tax rate reconciliation, domestic and foreign income taxes, and unrecognized tax benefits. The amendments of ASU 2023-09 are effective for annual periods beginning after December 15, 2024. Early adoption is permitted, and should be applied prospectively. We are currently evaluating the impact of this standard on our annual disclosures, including timing of adoption.

**NOTE 2 – REVENUE**

**Disaggregation of Revenue**

The following tables show revenue streams for the three months ended March 31, 2024 and 2023:

<i>(In thousands)</i>	Multiplatform Group	Digital Audio Group	Audio & Media Services Group	Eliminations	Consolidated
<b>Three Months Ended March 31, 2024</b>					
Revenue from contracts with customers:					
Broadcast Radio ⁽¹⁾	\$ 359,338	\$ —	\$ —	\$ —	\$ 359,338
Networks ⁽²⁾	102,051	—	—	—	102,051
Sponsorship and Events ⁽³⁾	27,829	—	—	—	27,829
Digital, excluding Podcast ⁽⁴⁾	—	148,344	—	(1,185)	147,159
Podcast ⁽⁵⁾	—	90,624	—	—	90,624
Audio & Media Services ⁽⁶⁾	—	—	69,168	(1,376)	67,792
Other ⁽⁷⁾	4,095	—	—	—	4,095
Total	493,313	238,968	69,168	(2,561)	798,888
Revenue from leases ⁽⁸⁾	150	—	—	—	150
Revenue, total	<u>\$ 493,463</u>	<u>\$ 238,968</u>	<u>\$ 69,168</u>	<u>\$ (2,561)</u>	<u>\$ 799,038</u>
<b>Three Months Ended March 31, 2023</b>					
Revenue from contracts with customers:					
Broadcast Radio ⁽¹⁾	\$ 383,238	\$ —	\$ —	\$ —	\$ 383,238
Networks ⁽²⁾	107,954	—	—	—	107,954
Sponsorship and Events ⁽³⁾	32,587	—	—	—	32,587
Digital, excluding Podcast ⁽⁴⁾	—	146,585	—	(1,189)	145,396
Podcast ⁽⁵⁾	—	76,811	—	—	76,811
Audio & Media Services ⁽⁶⁾	—	—	61,351	(1,332)	60,019
Other ⁽⁷⁾	4,924	—	—	—	4,924
Total	528,703	223,396	61,351	(2,521)	810,929
Revenue from leases ⁽⁸⁾	310	—	—	—	310
Revenue, total	<u>\$ 529,013</u>	<u>\$ 223,396</u>	<u>\$ 61,351</u>	<u>\$ (2,521)</u>	<u>\$ 811,239</u>

(1) Broadcast Radio revenue is generated through the sale of advertising time on the Company’s domestic radio stations.

(2) Networks revenue is generated through the sale of advertising on the Company’s Premiere and Total Traffic & Weather network programs and through the syndication of network programming to other media companies.

**IHEARTMEDIA, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**

- (3) Sponsorship and events revenue is generated through local events and major nationally-recognized tent pole events and include sponsorship and other advertising revenue, ticket sales, and licensing, as well as endorsement and appearance fees generated by on-air talent.
- (4) Digital, excluding Podcast revenue is generated through the sale of streaming and display advertisements on digital platforms and through subscriptions to iHeartRadio streaming services.
- (5) Podcast revenue is generated through the sale of advertising on the Company's podcast network.
- (6) Audio & Media Services revenue is generated by services provided to broadcast industry participants through the Company's Katz Media and RCS businesses. As a media representation firm, Katz Media generates revenue via commissions on media sold on behalf of the radio and television stations that it represents, while RCS generates revenue by providing broadcast software and media streaming, along with research services for radio stations, broadcast television stations, cable channels, record labels, ad agencies and Internet stations worldwide.
- (7) Other revenue represents fees earned for miscellaneous services, including on-site promotions, activations, and local marketing agreements.
- (8) Revenue from leases is primarily generated by the lease of towers to other media companies, which are all categorized as operating leases.

**Trade and Barter**

Trade and barter transactions represent the exchange of advertising spots for merchandise, services, advertising and promotion or other assets in the ordinary course of business. The transaction price for these contracts is measured at the estimated fair value of the non-cash consideration received unless this is not reasonably estimable, in which case the consideration is measured based on the standalone selling price of the advertising spots promised to the customer. The revenues and expenses may not be recognized in the same period depending on the timing of the services, advertising or promotion received in exchange for advertising spots. Trade and barter revenues and expenses, which are included in consolidated revenue and selling, general and administrative expenses, respectively, were as follows:

	Three Months Ended March 31,	
	2024	2023
<i>(In thousands)</i>		
Trade and barter revenues	\$ 41,305	\$ 45,029
Trade and barter expenses	34,181	47,386

In addition to the trade and barter revenue in the table above, the Company recognized \$8.7 million and \$8.0 million during the three months ended March 31, 2024 and 2023, respectively, in connection with investments made in companies in exchange for advertising services.

The following tables show the Company's deferred revenue balance from contracts with customers:

	Three Months Ended March 31,	
	2024	2023
<i>(In thousands)</i>		
Deferred revenue from contracts with customers:		
Beginning balance ⁽¹⁾	\$ 181,899	\$ 157,910
Revenue recognized, included in beginning balance	(73,928)	(56,133)
Additions, net of revenue recognized during period, and other	77,864	68,904
Ending balance	\$ 185,835	\$ 170,681

⁽¹⁾ Deferred revenue from contracts with customers, which excludes other sources of deferred revenue that are not related to contracts with customers, is included within deferred revenue and other long-term liabilities on the Consolidated Balance Sheets, depending upon when revenue is expected to be recognized.

**IHEARTMEDIA, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**

The Company's contracts with customers generally have terms of one year or less; however, as of March 31, 2024, the Company expects to recognize \$253.1 million of revenue in future periods for remaining performance obligations from current contracts with customers that have an original expected duration greater than one year, with substantially all of this amount to be recognized over the next five years. Commissions related to the Company's media representation business have been excluded from this amount as they are contingent upon future sales.

**Revenue from Leases**

As of March 31, 2024, the future lease payments to be received by the Company are as follows:

*(In thousands)*

2024	\$	185
2025		132
2026		72
2027		30
2028		15
Thereafter		—
Total	\$	434

**NOTE 3 – LEASES**

The Company enters into operating lease contracts for land, buildings, structures and other equipment. Arrangements are evaluated at inception to determine whether such arrangements contain a lease. Operating leases primarily include land and building lease contracts and leases of radio towers. Arrangements to lease building space consist primarily of the rental of office space, but may also include leases of other equipment, including automobiles and copiers. Operating leases are reflected on the Company's balance sheet within Operating lease right-of-use assets ("ROU assets") and the related short-term and long-term liabilities are included within Current and Noncurrent operating lease liabilities, respectively.

The Company's finance leases are included within Property, plant and equipment with the related liabilities included within Long-term debt.

ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the respective lease term. Lease expense is recognized on a straight-line basis over the lease term.

The Company tests for impairment of assets whenever events and circumstances indicate that such assets might be impaired.

During the three months ended March 31, 2024, and 2023, we recognized non-cash impairment charges of \$1.5 million and \$3.9 million, respectively, due to changes in sublease assumptions for ROU assets related to certain operating leases for which management has made proactive decisions to abandon and sublease in connection with strategic actions to streamline the Company's real estate footprint.

The implicit rate within the Company's lease agreements is generally not determinable. As such, the Company uses the incremental borrowing rate ("IBR") to determine the present value of lease payments at the commencement of the lease. The IBR, as defined in ASC 842, is *"the rate of interest that a lessee would have to pay to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment."*

**IHEARTMEDIA, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**

The following table provides supplemental cash flow information related to leases for the periods presented:

<i>(In thousands)</i>	Three Months Ended March 31,	
	2024	2023
Cash paid for amounts included in measurement of operating lease liabilities	\$ 37,293	\$ 32,963
Lease liabilities arising from obtaining right-of-use assets ⁽¹⁾	5,751	4,821

⁽¹⁾ Lease liabilities from obtaining right-of-use assets include new leases entered into during the three months ended March 31, 2024 and 2023, respectively.

The Company reflects changes in the lease liability and changes in the ROU asset on a net basis in the Statements of Cash Flows. The non-cash operating lease expense was \$15.6 million and \$18.1 million for the three months ended March 31, 2024 and March 31, 2023, respectively.

**NOTE 4— PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND GOODWILL**

**Property, Plant and Equipment**

The Company's property, plant and equipment consisted of the following classes of assets:

<i>(In thousands)</i>	March 31, 2024	December 31, 2023
Land, buildings and improvements	\$ 319,589	\$ 316,655
Towers, transmitters and studio equipment	197,895	195,609
Computer equipment and software	690,470	685,417
Furniture and other equipment	47,872	47,684
Construction in progress	18,321	16,473
	1,274,147	1,261,838
Less: accumulated depreciation	745,033	702,973
Property, plant and equipment, net	<u>\$ 529,114</u>	<u>\$ 558,865</u>

**Indefinite-lived Intangible Assets**

The Company's indefinite-lived intangible assets primarily consist of Federal Communications Commission ("FCC") broadcast licenses in its Multiplatform Group segment.

**Other Intangible Assets**

Other intangible assets consists of definite-lived intangible assets, which primarily include customer and advertiser relationships, talent and representation contracts, trademarks and tradenames and other contractual rights, all of which are amortized over the shorter of either the respective lives of the agreements or over the period of time that the assets are expected to contribute directly or indirectly to the Company's future cash flows. The Company periodically reviews the appropriateness of the amortization periods related to its definite-lived intangible assets. These assets are recorded at amortized cost.

**IHEARTMEDIA, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**

The following table presents the gross carrying amount and accumulated amortization for each major class of other intangible assets.

*(In thousands)*

	March 31, 2024		December 31, 2023	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Customer / advertiser relationships	\$ 1,652,623	\$ (842,639)	\$ 1,652,623	\$ (800,377)
Talent and other contracts	338,900	(214,143)	338,900	(203,479)
Trademarks and tradenames	335,912	(164,963)	335,912	(156,468)
Other	18,003	(12,457)	18,003	(11,904)
Total	<u>\$ 2,345,438</u>	<u>\$ (1,234,202)</u>	<u>\$ 2,345,438</u>	<u>\$ (1,172,228)</u>

Total amortization expense related to definite-lived intangible assets for the Company for the three months ended March 31, 2024 and 2023 was \$61.9 million and \$61.8 million, respectively.

As acquisitions and dispositions occur in the future, amortization expense may vary. The following table presents the Company's estimate of amortization expense for each of the five succeeding fiscal years for definite-lived intangible assets:

*(In thousands)*

2025	\$ 213,758
2026	201,512
2027	176,171
2028	160,395
2029	121,622

**Goodwill**

The following table presents the changes in the carrying amount of goodwill:

*(In thousands)*

	Multiplatform Group	Digital Audio Group	Audio & Media Services Group	Consolidated
Balance as of December 31, 2023 ⁽¹⁾	\$ 1,340,459	\$ 311,426	\$ 69,598	\$ 1,721,483
Foreign currency	—	(73)	(61)	(134)
Balance as of March 31, 2024	<u>\$ 1,340,459</u>	<u>\$ 311,353</u>	<u>\$ 69,537</u>	<u>\$ 1,721,349</u>

⁽¹⁾ Beginning goodwill balance is presented net of prior accumulated impairment losses of \$1.3 billion related to our Multiplatform Group, \$439.4 million related to our Digital Audio Group and \$34.5 million related to our Audio & Media Services Group.

**IHEARTMEDIA, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**

**NOTE 5 – LONG-TERM DEBT**

Long-term debt outstanding for the Company consisted of the following:

<i>(In thousands)</i>	March 31, 2024	December 31, 2023
Term Loan Facility due 2026	\$ 1,864,032	\$ 1,864,032
Incremental Term Loan Facility due 2026	401,220	401,220
Asset-based Revolving Credit Facility due 2027 ⁽¹⁾	—	—
6.375% Senior Secured Notes due 2026	800,000	800,000
5.25% Senior Secured Notes due 2027	750,000	750,000
4.75% Senior Secured Notes due 2028	500,000	500,000
Other secured subsidiary debt ⁽²⁾	3,429	3,367
Total consolidated secured debt	4,318,681	4,318,619
8.375% Senior Unsecured Notes due 2027	916,357	916,357
Original issue discount	(6,785)	(7,558)
Long-term debt fees	(11,461)	(12,268)
Total debt	5,216,792	5,215,150
Less: Current portion	289	340
Total long-term debt	\$ 5,216,503	\$ 5,214,810

(1) As of March 31, 2024, the ABL Facility had a facility size of \$450.0 million, no outstanding borrowings and \$23.2 million of outstanding letters of credit, resulting in \$426.8 million of borrowing base availability.

(2) Other secured subsidiary debt consists of finance lease obligations maturing at various dates from 2025 through 2045.

The Company's weighted average interest rate was 7.3% as of March 31, 2024 and December 31, 2023. The aggregate market value of the Company's debt based on market prices for which quotes were available was approximately \$4.0 billion and \$4.2 billion as of March 31, 2024 and December 31, 2023, respectively. Under the fair value hierarchy established by ASC 820-10-35, the market value of the Company's debt is classified as either Level 1 or Level 2. As of March 31, 2024, we were in compliance with all covenants related to our debt agreements.

On June 15, 2023, iHeartCommunications, Inc. ("iHeartCommunications"), a wholly-owned subsidiary of iHeartMedia, entered into an amendment to the credit agreement governing its term loan credit facilities (the "Term Loan Facility"). The amendment replaces the prior Eurocurrency interest rate, based upon LIBOR, with the Secured Overnight Financing Rate ("SOFR") successor rate plus a SOFR adjustment as specified in the credit agreement. The Term Loan Facility margins remain the same with the Term Loan Facility due 2026 containing margins of 3.00% for Term SOFR Loans (as defined in the credit agreement) and 2.00% for Base Rate Loans (as defined in the credit agreement), and the incremental Term Loan Facility due 2026 containing margins of 3.25% for Term SOFR Loans with a floor of 0.50% and 2.25% for Base Rate Loans with a floor of 1.50%.

**Surety Bonds and Letters of Credit**

As of March 31, 2024, the Company and its subsidiaries had outstanding surety bonds and commercial standby letters of credit of \$10.1 million and \$23.2 million, respectively. These surety bonds and letters of credit relate to various operational matters including insurance, lease and performance bonds as well as other items.

**IHEARTMEDIA, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**

**NOTE 6 – COMMITMENTS AND CONTINGENCIES**

The Company and its subsidiaries are involved in certain legal proceedings arising in the ordinary course of business and, as required, have accrued an estimate of the probable costs for the resolution of those claims for which the occurrence of loss is probable and the amount can be reasonably estimated. These estimates have been developed in consultation with counsel and are based upon an analysis of potential results, assuming a combination of litigation and settlement strategies. It is possible, however, that future results of operations for any particular period could be materially affected by changes in the Company's assumptions or the effectiveness of its strategies related to these proceedings. Additionally, due to the inherent uncertainty of litigation, there can be no assurance that the resolution of any particular claim or proceeding would not have a material adverse effect on the Company's financial condition or results of operations.

Although the Company is involved in a variety of legal proceedings in the ordinary course of business, a large portion of the Company's litigation arises in the following contexts: commercial/contract disputes; defamation matters; employment and benefits related claims; intellectual property claims; real estate matters; governmental investigations; and tax disputes.

***Alien Ownership Restrictions and FCC Declaratory Ruling***

The Communications Act and FCC regulation prohibit foreign entities and individuals from having direct or indirect ownership or voting rights of more than 25 percent in a corporation controlling the licensee of a radio broadcast station unless the FCC finds greater foreign ownership to be in the public interest. On November 5, 2020, the FCC issued a declaratory ruling, which permits the Company to be up to 100% foreign owned, subject to certain conditions (the "2020 Declaratory Ruling").

**NOTE 7 – INCOME TAXES**

The Company's income tax benefit (expense) consisted of the following components:

<i>(In thousands)</i>	Three Months Ended March 31,	
	2024	2023
Current tax expense	\$ (3,418)	\$ (3,485)
Deferred tax benefit (expense)	24,080	(72,620)
Income tax benefit (expense)	<u>\$ 20,662</u>	<u>\$ (76,105)</u>

The effective tax rates for the three months ended March 31, 2024 and 2023 were 53.3% and (52.0)%, respectively. The effective tax rates were primarily impacted by the forecasted increase in valuation allowance against certain deferred tax assets, related primarily to disallowed interest expense carryforwards, due to uncertainty regarding the Company's ability to utilize those assets in future periods.

**NOTE 8 – STOCKHOLDERS' DEFICIT**

Pursuant to the Company's 2019 Equity Incentive Plan (the "2019 Plan"), the Company historically granted restricted stock units and options to purchase shares of the Company's Class A common stock to certain key individuals. On April 21, 2021, the 2021 Long-Term Incentive Award Plan (the "2021 Plan") was approved by stockholders and replaced the 2019 Plan. Pursuant to the 2021 Plan, the Company will continue to grant equity awards covering shares of the Company's Class A common stock to certain key individuals.

**IHEARTMEDIA, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**

**Share-based Compensation**

Share-based compensation expenses are recorded in Selling, general and administrative expenses and were \$8.5 million and \$10.2 million for the three months ended March 31, 2024 and 2023, respectively.

The Company periodically issues restricted stock units ("RSUs") and performance-based RSUs ("Performance RSUs") to certain key employees, some of which are settled in cash. The RSUs vest solely due to continued service over time. The Performance RSUs generally vest upon the achievement of certain market goals, performance goals, and continued service. The majority of these awards are being measured over an approximately 3-year period from the date of issuance, while certain Performance RSUs are measured over a 50-month period from the date of issuance. On February 25, 2024, the Company issued RSUs and Performance RSUs to certain key employees.

The following table presents the Company's total share based compensation expense by award type for the three months ended March 31, 2024 and 2023:

	Three Months Ended March 31,	
	2024	2023
RSUs	\$ 4,926	\$ 6,102
Performance RSUs	2,789	1,931
Options	765	2,119
Total Share Based Compensation Expense ⁽¹⁾	<u>\$ 8,480</u>	<u>\$ 10,152</u>

⁽¹⁾ Total share based compensation expense includes \$0.5 million of expense from cash settled awards for the three months ended March 31, 2024

As of March 31, 2024, there was \$51.3 million of unrecognized compensation cost related to share-based compensation arrangements. This cost is expected to be recognized over a weighted average period of approximately 1.9 years and assumes Performance RSUs will be fully earned at target.

**Special Warrants**

Each Special Warrant issued under the special warrant agreement entered into in connection with the Company's emergence from bankruptcy in 2019 may be exercised by its holder to purchase one share of Class A common stock or Class B common stock at an exercise price of \$0.001 per share, unless the Company in its sole discretion believes such exercise would, alone or in combination with any other existing or proposed ownership of common stock, result in, subject to certain exceptions, (a) such exercising holder owning more than 4.99 percent of the Company's outstanding Class A common stock, (b) more than 22.5 percent of the Company's capital stock or voting interests being owned directly or indirectly by foreign individuals or entities, (c) the Company exceeding any other applicable foreign ownership threshold or (d) violation of any provision of the Communications Act or restrictions on ownership or transfer imposed by the Company's certificate of incorporation or the decisions, rules and policies of the FCC. Any holder exercising Special Warrants must complete and timely deliver to the warrant agent the required exercise forms and certifications required under the special warrant agreement. The Communications Act and FCC regulations prohibit foreign entities or individuals from indirectly (i.e., through a parent company) owning or voting more than 25 percent of a licensee's equity, unless the FCC determines that greater indirect foreign ownership is in the public interest. As mentioned in Note 6 above, on November 5, 2020, the FCC issued the 2020 Declaratory Ruling, which permits the Company to be up to 100% foreign owned.

During the three months ended March 31, 2024, there were 58,534 Special Warrants exercised for shares of Class A common stock and none exercised for Class B common stock. During the three months ended March 31, 2023, there were no Special Warrants exercised for shares of Class A or Class B common stock.

**IHEARTMEDIA, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**

**Computation of Loss per Share**

*(In thousands, except per share data)*

	Three Months Ended March 31,	
	2024	2023
<b>NUMERATOR:</b>		
Net loss attributable to the Company – common shares	\$ (18,508)	\$ (222,260)
<b>DENOMINATOR⁽¹⁾:</b>		
Weighted average common shares outstanding - basic	149,795	148,365
Stock options and restricted stock ⁽²⁾ :	—	—
Weighted average common shares outstanding - diluted	149,795	148,365
<b>Net loss attributable to the Company per common share:</b>		
Basic	\$ (0.12)	\$ (1.50)
Diluted	(0.12)	(1.50)

⁽¹⁾ All of the outstanding Special Warrants are included in both the basic and diluted weighted average common shares outstanding of the Company for the three months ended March 31, 2024 and 2023.

⁽²⁾ Outstanding equity service awards representing 15.8 million and 11.7 million shares of Class A common stock of the Company for the three months ended March 31, 2024 and 2023, respectively, were not included in the computation of diluted earnings per share because to do so would have been antidilutive.

**NOTE 9 – SEGMENT DATA**

The Company's primary businesses are included in its Multiplatform Group and Digital Audio Group segments. Revenue and expenses earned and charged between Multiplatform Group, Digital Audio Group, Audio & Media Services Group, and Corporate are eliminated in consolidation. The Multiplatform Group provides media and entertainment services via broadcast delivery and also includes the Company's events and national syndication businesses. The Digital Audio Group provides media and entertainment services via digital delivery. The Audio & Media Services Group provides other audio and media services, including the Company's media representation business (Katz Media) and its provider of scheduling and broadcast software (RCS). Corporate includes infrastructure and support, including executive, information technology, human resources, legal, finance and administrative functions for the Company's businesses. Share-based payments are recorded in Selling, general and administrative expense.

**IHEARTMEDIA, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**

The following tables present the Company's segment results for the Company for the three months ended March 31, 2024 and 2023:

	Segments			Corporate and other reconciling items	Eliminations	Consolidated
(In thousands)	Multiplatform Group	Digital Audio Group	Audio & Media Services Group			
Three Months Ended March 31, 2024						
Revenue	\$ 493,463	238,968	\$ 69,168	\$ —	\$ (2,561)	\$ 799,038
Operating expenses ⁽¹⁾	416,281	170,841	45,473	64,387	(2,561)	694,421
Segment Adjusted EBITDA ⁽²⁾	\$ 77,182	\$ 68,127	\$ 23,695	\$ (64,387)	\$ —	\$ 104,617
Depreciation and amortization						(105,162)
Impairment charges						(1,508)
Other operating expense, net						(572)
Restructuring expenses						(23,603)
Share-based compensation expense						(8,480)
Operating loss						<u>\$ (34,708)</u>
Intersegment revenues	\$ —	\$ 1,185	\$ 1,376	\$ —	\$ —	\$ 2,561
Capital expenditures	11,704	5,427	2,257	2,194	—	21,582
Share-based compensation expense	—	—	—	8,480	—	8,480

	Segments			Corporate and other reconciling items	Eliminations	Consolidated
(In thousands)	Multiplatform Group	Digital Audio Group	Audio & Media Services Group			
<b>Three Months Ended March 31, 2023</b>						
Revenue	\$ 529,013	\$ 223,396	\$ 61,351	\$ —	\$ (2,521)	\$ 811,239
Operating expenses ⁽¹⁾	441,961	169,277	46,007	63,091	(2,521)	717,815
Segment Adjusted EBITDA ⁽²⁾	\$ 87,052	\$ 54,119	\$ 15,344	\$ (63,091)	\$ —	\$ 93,424
Depreciation and amortization						(108,512)
Impairment charges						(3,947)
Other operating expense, net						(221)
Restructuring expenses						(19,454)
Share-based compensation expense						(10,152)
Operating loss						<u>\$ (48,862)</u>
Intersegment revenues	\$ —	\$ 1,189	\$ 1,332	\$ —	\$ —	\$ 2,521
Capital expenditures	26,424	5,777	3,887	3,077	—	39,165
Share-based compensation expense	—	—	—	10,152	—	10,152

⁽¹⁾ Consolidated operating expenses consist of Direct operating expenses and Selling, general and administrative expenses and exclude Restructuring expenses, share-based compensation expenses and depreciation and amortization.

⁽²⁾ For a definition of Adjusted EBITDA for the consolidated company and a reconciliation to Operating loss, the most closely comparable GAAP measure, and to Net loss, please see "Reconciliation of Operating loss to Adjusted EBITDA" and "Reconciliation of Net loss to EBITDA and Adjusted EBITDA" in Item 2 of this Quarterly Report on Form 10-Q.

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

### Format of Presentation

Management's discussion and analysis of financial condition and results of operations ("MD&A") should be read in conjunction with the consolidated financial statements and related footnotes contained in Part I, Item 1 of this Quarterly Report on Form 10-Q of iHeartMedia, Inc. (the "Company," "iHeartMedia," "we," "our," or "us").

We report based on three reporting segments:

- the Multiplatform Group, which includes our Broadcast radio, Networks and Sponsorships and Events businesses;
- the Digital Audio Group, which includes our Digital businesses, including Podcasting; and
- the Audio & Media Services Group, which includes Katz Media Group ("Katz Media"), our full-service media representation business, and RCS Sound Software ("RCS"), a provider of scheduling and broadcast software and services.

These reporting segments reflect how senior management operates the Company. This structure provides visibility into the underlying performance, results, and margin profiles of our distinct businesses and enables senior management to monitor trends at the operational level and address opportunities or issues as they arise via regular review of segment-level results and forecasts with operational leaders.

Our segment profitability metric is Segment Adjusted EBITDA, which is reported to the Company's Chief Operating Decision Maker for purposes of making decisions about allocation of resources to, and assessing performance of, each reportable segment. Segment Adjusted EBITDA is calculated as Revenue less operating expenses, excluding Restructuring expenses (as defined below) and share-based compensation expenses.

We believe the presentation of our results by segment provides insight into our broadcast radio business and our digital business. We believe that our ability to generate cash flow from operations from our businesses and our current cash on hand will provide sufficient resources to fund and operate our business, fund capital expenditures and other obligations and make interest payments on our long-term debt for at least the next twelve months.

### Description of our Business

Our strategy centers on delivering entertaining and informative content where our listeners want to find us across our various platforms.

#### *Multiplatform Group*

The primary source of revenue for our Multiplatform Group is from selling local and national advertising time on our radio stations, with contracts typically less than one year in duration. The programming formats of our radio stations are designed to reach audiences with targeted demographic characteristics. We work closely with our advertising and marketing partners to develop tools and leverage data to enable advertisers to effectively reach their desired audiences. Our Multiplatform Group also generates revenue from network syndication, nationally recognized events and other miscellaneous transactions.

Management looks at our Multiplatform Group's operations' overall revenue as well as the revenue from each revenue stream including Broadcast Radio, Networks, and Sponsorship and Events. We periodically review and refine our selling structures in all regions and markets in an effort to maximize the value of our offering to advertisers and, therefore, our revenue.

Management also looks at Multiplatform Group's revenue by region and market size. Typically, larger markets can reach larger audiences with wider demographics than smaller markets. Additionally, management reviews our share of audio advertising revenues in markets where such information is available, as well as our share of target demographics listening in an average quarter hour. This metric gauges how well our formats are attracting and retaining listeners.

Management also monitors revenue generated through our programmatic ad-buying platform, and our data analytics advertising product, to measure the success of our enhanced marketing optimization tools. We have made significant

investments so we can provide the same ad-buying experience that once was only available from digital-only companies and enable our clients to better understand how our assets can successfully reach their target audiences.

Management monitors average advertising rates and cost per mille, the cost of every 1,000 advertisement impressions (“CPM”), which are principally based on the length of the spot and how many people in a targeted audience listen to our stations, as measured by an independent ratings service. In addition, our advertising rates are influenced by the time of day the advertisement airs, with morning and evening drive-time hours typically priced the highest. Our price and yield information systems enable our station managers and sales teams to adjust commercial inventory and pricing based on local market demand, as well as to manage and monitor different commercial durations in order to provide more effective advertising for our customers at what we believe are optimal prices given market conditions. Yield is measured by management in a variety of ways, including revenue earned divided by minutes of advertising sold.

A portion of our Multiplatform Group segment’s expenses vary in connection with changes in revenue. These variable expenses primarily relate to costs in our programming and sales departments, including profit sharing fees, and commissions.

### ***Digital Audio Group***

The primary source of revenue in the Digital Audio Group segment is the sale of advertising on our podcast network, iHeartRadio mobile application and website, and station websites. Revenues for digital advertising are recognized over time based on impressions delivered or time elapsed, depending upon the terms of the contract. Digital Audio Group’s contracts with advertisers are typically a year or less in duration and are generally billed monthly upon satisfaction of the performance obligations.

Through our Digital Audio Group, we continue to expand the choices for listeners. We derive revenue in this segment by developing and delivering our content and selling advertising across multiple digital distribution channels, including via our iHeartRadio mobile application, our station websites and other digital platforms that reach national, regional and local audiences.

Our strategy has enabled us to extend our leadership in the growing podcasting sector, and iHeartMedia is the number one podcast publisher in America. Our reach now extends across more than 500 platforms and thousands of different connected devices, and our digital business is comprised of podcasting, streaming, subscription, display advertisements, and other content that is disseminated over digital platforms.

A portion of our Digital Audio Group segment’s expenses vary in connection with changes in revenue. These variable expenses primarily relate to our content costs including profit sharing fees and third-party content costs, as well as sales commissions. Certain of our content costs, including digital music performance royalties, vary with the volume of listening hours on our digital platforms.

### ***Audio & Media Services Group***

Audio & Media Services Group revenue is generated by services provided to broadcast industry participants through our Katz Media and RCS businesses. As a media representation firm, Katz Media generates revenue via commissions on media sold on behalf of the radio and television stations that it represents, while RCS generates revenue by providing broadcast software and media streaming, along with research services for radio stations, broadcast television stations, cable channels, record labels, ad agencies and Internet stations worldwide.

### **Economic Conditions**

Our advertising revenue, cash flows, and cost of capital are impacted by changes in economic conditions. Higher interest rates and inflation have contributed to a challenging macroeconomic environment since 2022. This challenging environment has led to broader market uncertainty which has impacted our revenues and cash flows. The current market uncertainty and macroeconomic conditions, a recession, or a downturn in the U.S. economy could have a significant impact on our ability to generate revenue and cash flows.

**Cost Savings Initiatives**

We have implemented key modernization initiatives and operating-expense-saving initiatives to take advantage of the significant investments we have made in new technologies to deliver incremental cost efficiencies. We continue to explore opportunities for further efficiencies.

**Impairment Charges**

As part of our operating-expense-savings initiatives, we have taken proactive steps to streamline our real estate footprint and reduce related lease and operating expenses incurred by the Company. These strategic actions resulted in impairment charges due to the write-down of the affected right-of-use assets when changes to sublease assumptions occur.

## Executive Summary

Consolidated revenues for the first quarter of 2024 decreased due to continued lower spending on radio advertising in connection with continued uncertain market conditions, partially offset by continued increases in demand for digital advertising and by increased political revenues as 2024 is a presidential election year.

The key developments that impacted our business during the quarter are summarized below:

- Consolidated Revenue of \$799.0 million decreased \$12.2 million, or 1.5%, during the quarter ended March 31, 2024 compared to Consolidated Revenue of \$811.2 million in the prior year's first quarter.
- Multiplatform Group Revenue decreased \$35.6 million, or 6.7%, and Segment Adjusted EBITDA decreased \$9.9 million, or 11.3%, compared to the prior year's first quarter, respectively.
- Digital Audio Group Revenue increased \$15.6 million, or 7.0%, and Segment Adjusted EBITDA increased \$14.0 million, or 25.9%, compared to the prior year's first quarter, respectively.
- Audio & Media Services Group Revenue increased \$7.8 million, or 12.7%, and Segment Adjusted EBITDA increased \$8.4 million, or 54.4%, compared to the prior year's first quarter, respectively.
- Operating loss of \$34.7 million improved \$14.2 million from \$48.9 million in the prior year's first quarter driven primarily by a decrease in operating expenses, including trade and other variable expenses.
- Net loss of \$18.1 million decreased \$204.3 million from \$222.4 million in the prior year's first quarter mainly due to the \$101.4 million gain recognized on the sale of our investment in Broadcast Music, Inc. ("BMI") in the first quarter of 2024 and the income tax benefit recognized during the period compared to income tax expense recognized in the prior year's first quarter.
- Cash flows used for operating activities of \$59.3 million decreased from \$94.0 million in the prior year's first quarter.
- Adjusted EBITDA⁽¹⁾ of \$104.6 million, was up \$11.2 million from \$93.4 million in prior year's first quarter.
- Free cash flow⁽²⁾ of \$(80.9) million improved from \$(133.1) million in the prior year's first quarter.

The table below presents a summary of our historical results of operations for the periods presented:

(In thousands)

	Three Months Ended March 31,	
	2024	2023
Revenue	\$ 799,038	\$ 811,239
Operating loss	(34,708)	(48,862)
Net loss	(18,108)	(222,363)
Cash used for operating activities	(59,277)	(93,983)
Adjusted EBITDA ⁽¹⁾	\$ 104,617	\$ 93,424
Free cash flow ⁽²⁾	(80,859)	(133,148)

⁽¹⁾ For a definition of Adjusted EBITDA and a reconciliation to Operating loss, the most closely comparable GAAP measure, and to Net loss, please see "Reconciliation of Operating loss to Adjusted EBITDA" and "Reconciliation of Net loss to EBITDA and Adjusted EBITDA" in this MD&A.

⁽²⁾ For a definition of Free cash flow and a reconciliation to Cash used for operating activities, the most closely comparable GAAP measure, please see "Reconciliation of Cash used for operating activities to Free cash flow" in this MD&A.

## Results of Operations

The tables below present the comparison of our historical results of operations for the three months ended March 31, 2024 to the three months ended March 31, 2023:

(In thousands)

	Three Months Ended March 31,	
	2024	2023
Revenue	\$ 799,038	\$ 811,239
Operating expenses:		
Direct operating expenses (excludes depreciation and amortization)	341,360	344,620
Selling, general and administrative expenses (excludes depreciation and amortization)	385,144	402,801
Depreciation and amortization	105,162	108,512
Impairment charges	1,508	3,947
Other operating expense, net	572	221
Operating loss	(34,708)	(48,862)
Interest expense, net	95,515	95,457
Gain (loss) on investments, net	91,994	(6,505)
Equity in earnings (loss) of nonconsolidated affiliates	(45)	40
Gain on extinguishment of debt	—	4,625
Other expense, net	(496)	(99)
Loss before income taxes	(38,770)	(146,258)
Income tax benefit (expense)	20,662	(76,105)
Net loss	(18,108)	(222,363)
Less amount attributable to noncontrolling interest	400	(103)
Net loss attributable to the Company	\$ (18,508)	\$ (222,260)

The table below presents the comparison of our revenue streams for the three months ended March 31, 2024 to the three months ended March 31, 2023:

(In thousands)

	Three Months Ended March 31,		% Change
	2024	2023	
Broadcast Radio	\$ 359,338	\$ 383,238	(6.2) %
Networks	102,051	107,954	(5.5) %
Sponsorship and Events	27,829	32,587	(14.6) %
Other	4,245	5,234	(18.9) %
<b>Multipatform Group</b>	<b>493,463</b>	<b>529,013</b>	<b>(6.7) %</b>
Digital, excluding Podcast	148,344	146,585	1.2 %
Podcast	90,624	76,811	18.0 %
<b>Digital Audio Group</b>	<b>238,968</b>	<b>223,396</b>	<b>7.0 %</b>
<b>Audio &amp; Media Services Group</b>	<b>69,168</b>	<b>61,351</b>	<b>12.7 %</b>
Eliminations	(2,561)	(2,521)	
<b>Revenue, total</b>	<b>\$ 799,038</b>	<b>\$ 811,239</b>	<b>(1.5) %</b>

Consolidated results for the three months ended March 31, 2024 compared to the consolidated results for the three months ended March 31, 2023 were as follows:

### ***Revenue***

Consolidated revenue decreased \$12.2 million during the three months ended March 31, 2024 compared to the same period of 2023. Multiplatform Group revenue decreased \$35.6 million, or 6.7%, primarily resulting from a decrease in broadcast advertising in connection with continued uncertain market conditions and a decrease in non cash trade revenues related to the 2024 iHeartRadio Music Awards, partially offset by an increase in political revenues as 2024 is a presidential election year. Digital Audio Group revenue increased \$15.6 million, or 7.0%, driven primarily by continuing increases in demand for podcast advertising. Audio & Media Services revenue increased \$7.8 million primarily as a result of contract termination fees earned by Katz Media and due to higher political revenue.

### ***Direct Operating Expenses***

Consolidated direct operating expenses decreased \$3.2 million during the three months ended March 31, 2024 compared to the same period of 2023. The decrease was primarily driven by certain lower variable content costs including broadcast profit sharing expense, third-party digital costs in connection with COVID-19 related advertisers, and event costs related to the timing of the 2024 iHeartRadio Music Awards, partially offset by certain higher variable content costs, including higher third-party digital costs and sales commissions related to the increase in digital revenues and an increase in broadcast music license fees.

### ***Selling, General and Administrative ("SG&A") Expenses***

Consolidated SG&A expenses decreased \$17.7 million during the three months ended March 31, 2024 compared to the same period of 2023. The decrease was driven primarily by lower non-cash trade expense due to the timing of the 2024 iHeartRadio Music Awards and lower bonus expense based on results, partially offset by an increase in certain costs incurred in connection with executing on our cost savings initiatives.

### ***Depreciation and Amortization***

Depreciation and amortization decreased \$3.4 million during the three months ended March 31, 2024 compared to the same period of 2023, primarily as a result of a lower fixed asset base due to properties sold in 2022 and 2023 in connection with our real estate optimization initiatives.

### ***Impairment Charges***

During the three months ended March 31, 2024 and 2023, we recognized non-cash impairment charges of \$1.5 million and \$3.9 million, respectively, primarily related to changes in sublease assumptions for certain operating leases previously determined to be subleased as part of strategic actions to streamline our real estate footprint.

### ***Interest Expense***

Interest expense increased \$0.1 million during the three months ended March 31, 2024 compared to the same period of 2023, primarily as a result of the increase in floating borrowing rates, largely offset by the lower outstanding aggregate principal of iHeartCommunications, Inc.'s 8.375% Senior Unsecured Notes due 2027 due to the repurchases of \$204.0 million of the notes for \$147.3 million in cash made during 2023.

### ***Gain (Loss) on Investments, Net***

During the three months ended March 31, 2024, we recognized a gain on investments, net of \$92.0 million due to the \$101.4 million gain recognized on the sale of our investment in BMI in the first quarter of 2024, partially offset by declines in the value of certain investments. During the three months ended March 31, 2023, we recognized a loss on investments, net of \$6.5 million, related to declines in the value of our investments.

### ***Gain on Extinguishment of Debt***

During the three months ended March 31, 2023, we recognized a gain on extinguishment of debt of \$4.6 million in connection with the open market repurchases of \$20.0 million aggregate principal amount of iHeartCommunications, Inc.'s 8.375% Senior Unsecured Notes due 2027 for \$15.4 million in cash. There were no repurchases during the three months ended March 31, 2024.

### ***Income Tax Benefit (Expense)***

The effective tax rates for the Company for the three months ended March 31, 2024 and 2023 were 53.3% and (52.0)%, respectively. The effective tax rates were primarily impacted by the forecasted increase in valuation allowance against certain deferred tax assets, related primarily to disallowed interest expense carryforwards due to uncertainty regarding the Company's ability to utilize those assets in future periods.

### ***Net Loss Attributable to the Company***

Net loss attributable to the Company of \$18.5 million during the three months ended March 31, 2024 reflected a decrease of \$203.8 million compared to Net loss attributable to the Company of \$222.3 million during the three months ended March 31, 2023, primarily due to the \$101.4 million gain recognized on the sale of our investment in BMI in the first quarter of 2024 and the income tax benefit recognized during the period compared to income tax expense recognized in the prior year's first quarter.

### **Multiplatform Group Results**

<i>(In thousands)</i>	Three Months Ended March 31,		% Change
	2024	2023	
Revenue	\$ 493,463	\$ 529,013	(6.7)%
Operating expenses ⁽¹⁾	416,281	441,961	(5.8)%
Segment Adjusted EBITDA	<u>\$ 77,182</u>	<u>\$ 87,052</u>	(11.3)%
Segment Adjusted EBITDA margin	15.6 %	16.5 %	

⁽¹⁾ Operating expenses consist of Direct operating expenses and Selling, general and administrative expenses, excluding Restructuring expenses.

Revenue from our Multiplatform Group decreased \$35.6 million compared to the prior year primarily due to a decrease in broadcast advertising in connection with continued uncertain market conditions and a decrease in non cash trade and barter revenues related to the 2024 iHeartRadio Music Awards, partially offset by an increase in political revenues. Broadcast revenue declined \$23.9 million, or 6.2%, year-over-year, driven by lower spot revenue, partially offset by an increase political advertising. Networks declined \$5.9 million, or 5.5%, year-over-year. Revenue from Sponsorship and Events decreased \$4.8 million, or 14.6%, year-over-year.

Operating expenses decreased \$25.7 million, driven primarily by lower non cash trade expense and live event costs due to the timing of the 2024 iHeartRadio Music Awards, as well as lower bonus expense based on results, partially offset by higher broadcast music license fees.

### **Digital Audio Group Results**

<i>(In thousands)</i>	Three Months Ended March 31,		% Change
	2024	2023	
Revenue	\$ 238,968	\$ 223,396	7.0 %
Operating expenses ⁽¹⁾	170,841	169,277	0.9 %
Segment Adjusted EBITDA	<u>\$ 68,127</u>	<u>\$ 54,119</u>	25.9 %
Segment Adjusted EBITDA margin	28.5 %	24.2 %	

⁽¹⁾ Operating expenses consist of Direct operating expenses and Selling, general and administrative expenses, excluding Restructuring expenses.

Revenue from our Digital Audio Group increased \$15.6 million compared to the prior year, driven by Podcast revenue which increased by \$13.8 million, or 18.0% year-over-year, driven primarily by continued increase in demand for podcasting from advertisers, and Digital, excluding Podcast revenue, which grew \$1.8 million, or 1.2% year-over-year, driven by an increase in demand for digital advertising, partially offset by a decrease in COVID-19 related advertisers.

Operating expenses increased \$1.6 million primarily driven by higher variable content costs, including higher third-party digital costs and sales commissions related to the increase in revenues, as well as higher merchandising and event costs, partially offset by lower third-party digital costs in connection with COVID-19 related advertisers and lower compensation expense.

### **Audio & Media Services Group Results**

<i>(In thousands)</i>	Three Months Ended March 31,		% Change
	2024	2023	
Revenue	\$ 69,168	\$ 61,351	12.7 %
Operating expenses ⁽¹⁾	45,473	46,007	(1.2)%
Segment Adjusted EBITDA	<u>\$ 23,695</u>	<u>\$ 15,344</u>	54.4 %
<i>Segment Adjusted EBITDA margin</i>	<i>34.2 %</i>	<i>24.9 %</i>	

⁽¹⁾ Operating expenses consist of Direct operating expenses and Selling, general and administrative expenses, excluding Restructuring expenses.

Revenue from our Audio & Media Services Group increased \$7.8 million compared to the prior year period primarily due to contract termination fees earned by Katz Media and due to higher political revenue as 2024 is a presidential election year.

Operating expenses decreased \$0.5 million primarily as a result of a favorable shift in the sales mix toward services.

### **Reconciliation of Operating loss to Adjusted EBITDA**

<i>(In thousands)</i>	Three Months Ended March 31,	
	2024	2023
Operating loss	\$ (34,708)	\$ (48,862)
Depreciation and amortization	105,162	108,512
Impairment charges	1,508	3,947
Other operating expense, net	572	221
Restructuring expenses	23,603	19,454
Share-based compensation expense	8,480	10,152
Adjusted EBITDA ⁽¹⁾	<u>\$ 104,617</u>	<u>\$ 93,424</u>

## Reconciliation of Net loss to EBITDA and Adjusted EBITDA

(In thousands)

	Three Months Ended March 31,	
	2024	2023
Net loss	\$ (18,108)	\$ (222,363)
Income tax (benefit) expense	(20,662)	76,105
Interest expense, net	95,515	95,457
Depreciation and amortization	105,162	108,512
EBITDA	\$ 161,907	\$ 57,711
(Gain) loss on investments, net	(91,994)	6,505
Gain on extinguishment of debt	—	(4,625)
Other expense, net	496	99
Equity in (earnings) loss of nonconsolidated affiliates	45	(40)
Impairment charges	1,508	3,947
Other operating expense, net	572	221
Restructuring expenses	23,603	19,454
Share-based compensation expense	8,480	10,152
Adjusted EBITDA ⁽¹⁾	\$ 104,617	\$ 93,424

- (1) We define Adjusted EBITDA as consolidated Operating loss adjusted to exclude restructuring expenses included within Direct operating expenses and SG&A expenses, and share-based compensation expenses included within SG&A expenses, as well as the following line items presented in our Statements of Operations: Depreciation and amortization, Impairment charges and Other operating expense, net. Alternatively, Adjusted EBITDA is calculated as Net loss, adjusted to exclude Income tax (benefit) expense, Interest expense, net, Depreciation and amortization, (Gain) loss on investments, net, Gain on extinguishment of debt, Other expense, net, Equity in (earnings) loss of nonconsolidated affiliates, Impairment charges, Other operating expense, net, Share-based compensation expense, and restructuring expenses. Restructuring expenses primarily include expenses incurred in connection with cost-saving initiatives, as well as certain expenses, which, in the view of management, are outside the ordinary course of business or otherwise not representative of the Company's operations during a normal business cycle. We use Adjusted EBITDA, among other measures, to evaluate the Company's operating performance. This measure is among the primary measures used by management for the planning and forecasting of future periods, as well as for measuring performance for compensation of executives and other members of management. We believe this measure is an important indicator of our operational strength and performance of our business because it provides a link between operational performance and operating income. It is also a primary measure used by management in evaluating companies as potential acquisition targets. We believe the presentation of this measure is relevant and useful for investors because it allows investors to view performance in a manner similar to the method used by management. We believe it helps improve investors' ability to understand our operating performance and makes it easier to compare our results with other companies that have different capital structures or tax rates. In addition, we believe this measure is also among the primary measures used externally by our investors, analysts and peers in our industry for purposes of valuation and comparing our operating performance to other companies in our industry. Since Adjusted EBITDA is not a measure calculated in accordance with GAAP, it should not be considered in isolation of, or as a substitute for, operating income or net income (loss) as an indicator of operating performance and may not be comparable to similarly titled measures employed by other companies. Adjusted EBITDA is not necessarily a measure of our ability to fund our cash needs. Because it excludes certain financial information compared with operating income and compared with consolidated net income (loss), the most directly comparable GAAP financial measures, users of this financial information should consider the types of events and transactions which are excluded.

## Reconciliation of Cash used for operating activities to Free Cash Flow

(In thousands)

	Three Months Ended March 31,	
	2024	2023
Cash used for operating activities	\$ (59,277)	\$ (93,983)
Purchases of property, plant and equipment	(21,582)	(39,165)
Free cash flow ⁽¹⁾	<u>\$ (80,859)</u>	<u>\$ (133,148)</u>

- (1) We define Free cash flow ("Free Cash Flow") as Cash used for operating activities less capital expenditures, which is disclosed as Purchases of property, plant and equipment in the Company's Consolidated Statements of Cash Flows. We use Free Cash Flow, among other measures, to evaluate the Company's liquidity and its ability to generate cash flow. We believe that Free Cash Flow is meaningful to investors because we review cash flows generated from operations after taking into consideration capital expenditures due to the fact that these expenditures are considered to be a necessary component of ongoing operations. In addition, we believe that Free Cash Flow helps improve investors' ability to compare our liquidity with other companies. Since Free Cash Flow is not a measure calculated in accordance with GAAP, it should not be considered in isolation of, or as a substitute for, Cash provided by (used for) operating activities and may not be comparable to similarly titled measures employed by other companies. Free Cash Flow is not necessarily a measure of our ability to fund our cash needs.

## Share-Based Compensation Expense

On April 21, 2021, our 2021 Long-Term Incentive Award Plan (the "2021 Plan") was approved by stockholders and replaced the prior plan. On February 23, 2023, our Board adopted an amendment to the 2021 Plan, which provided for an increase to the shares authorized for issuance under the 2021 Plan. At our 2023 Annual Meeting of Stockholders, the amendment was approved. Pursuant to our 2021 Plan, we may grant restricted stock units and options to purchase shares of the Company's Class A common stock to certain key individuals.

Share-based compensation expenses are recorded in SG&A expenses and were \$8.5 million and \$10.2 million for the three months ended March 31, 2024 and 2023, respectively.

As of March 31, 2024, there was \$51.3 million of unrecognized compensation cost related to unvested share-based compensation arrangements with vesting based solely on service conditions. This cost is expected to be recognized over a weighted average period of approximately 1.9 years. See Note 8, *Stockholders' Deficit*, for more information.

## LIQUIDITY AND CAPITAL RESOURCES

### Cash Flows

The following discussion highlights cash flow activities during the periods presented:

(In thousands)	Three Months Ended March 31,	
	2024	2023
Cash provided by (used for):		
Operating activities	\$ (59,277)	\$ (93,983)
Investing activities	78,015	(38,421)
Financing activities	(3,548)	(15,938)
Free Cash Flow ⁽¹⁾	(80,859)	(133,148)

⁽¹⁾ For a definition of Free Cash Flow and a reconciliation to Cash used for operating activities, the most closely comparable GAAP measure, please see “Reconciliation of Cash used for operating activities to Free Cash Flow” in this MD&A.

#### Operating Activities

Cash used for operating activities was \$59.3 million during the three months ended March 31, 2024 compared to \$94.0 million during the three months ended March 31, 2023. The change was primarily due to improvement in the timing of receivable collections and timing of payable payments, partially offset by the decrease in broadcast radio revenue and an increase in cash bonus payments in 2024 compared to 2023.

#### Investing Activities

Cash provided by investing activities of \$78.0 million during the three months ended March 31, 2024 primarily reflects \$101.4 million of proceeds received from the sale of our investment in BMI, partially offset by \$21.6 million in cash used for capital expenditures. For capital expenditures, we spent \$11.7 million in our Multiplatform Group segment primarily related to our IT infrastructure and real estate optimization initiatives, \$5.4 million in our Digital Audio Group segment primarily related to IT infrastructure, \$2.3 million in our Audio & Media Services Group segment, primarily related to software, and \$2.2 million in Corporate primarily related to equipment and software purchases.

Cash used for investing activities of \$38.4 million during the three months ended March 31, 2023 primarily reflects \$39.2 million in cash used for capital expenditures. We spent \$26.4 million for capital expenditures in our Multiplatform Group segment primarily related to our real estate optimization initiatives, \$5.8 million in our Digital Audio Group segment primarily related to IT infrastructure, \$3.9 million in our Audio & Media Services Group segment, primarily related to software, and \$3.1 million in Corporate primarily related to equipment and software purchases.

#### Financing Activities

Cash used for financing activities totaled \$3.5 million during the three months ended March 31, 2024 primarily due to distributions to noncontrolling interest holders.

Cash used for financing activities totaled \$15.9 million during the three months ended March 31, 2023 primarily due to the repurchases of \$20.0 million aggregate principal amount of our 8.375% Senior Unsecured Notes due 2027 for \$15.4 million in cash, reflecting a discounted purchase price from the face value of the notes.

## Sources of Liquidity and Anticipated Cash Requirements

Our primary sources of liquidity are cash on hand, which consisted of cash and cash equivalents of \$361.4 million as of March 31, 2024, cash flows from operations and borrowing capacity under our \$450.0 million senior secured asset-based revolving credit facility entered into on May 17, 2022 (the "ABL Facility"). As of March 31, 2024, iHeartCommunications had no amounts outstanding under the ABL Facility, a facility size of \$450.0 million and \$23.2 million in outstanding letters of credit, resulting in \$426.8 million of borrowing base availability. Our total available liquidity¹ as of March 31, 2024 was \$788.2 million.

We regularly evaluate the impact of economic conditions on our business. A challenging macroeconomic environment has led to market uncertainty which has continued to negatively impact 2024 revenues and cash flows. For the three months ended March 31, 2024, our revenues decreased compared to the three months ended March 31, 2023 primarily due to the decrease in broadcast radio revenue, among other factors discussed in the *Results of Operations* section of the MD&A. Although we cannot predict future economic conditions or the impact of any potential contraction of economic growth on our business, we believe that we have sufficient liquidity to continue to fund our operations for at least the next twelve months.

We are a party to many contractual obligations involving commitments to make payments to third parties. These obligations impact our short-term and long-term liquidity and capital resource needs. Certain contractual obligations are reflected on the Consolidated Balance Sheet as of March 31, 2024, while others are considered future commitments. Our contractual obligations primarily consist of long-term debt and related interest payments, commitments under non-cancelable operating lease agreements, and employment and talent contracts. In addition to our contractual obligations, we expect that our primary anticipated uses of liquidity in 2024 will be to fund our working capital and maintain operations, make interest and tax payments, fund capital expenditures, make voluntary debt repayments and pursue other strategic opportunities.

Assuming the current level of borrowings and interest rates in effect at March 31, 2024, we anticipate that we will have approximately \$284.2 million of cash interest payments in the remainder of 2024 compared to \$291.0 million of cash interest payments during the same period in 2023, primarily due to the lower outstanding debt balance as a result of the note repurchases in 2023, partially offset by an increase in floating interest rates. Future increases in interest rates could have a significant impact on our cash interest payments.

We acknowledge the challenges posed by the market uncertainty as a result of global economic and geo-political conditions, current levels of interest rates, the continuing impact of inflation on consumer spending and in turn, advertising spend, and other macroeconomic trends. However, we remain confident in our business, our employees and our strategy. Further, we believe our available liquidity will allow us to fund capital expenditures and other obligations and make interest payments on our long-term debt. If these sources of liquidity need to be augmented, additional cash requirements would likely be financed through the issuance of debt or equity securities; however, there can be no assurances that we will be able to obtain additional debt or equity financing on acceptable terms or at all in the future.

We frequently evaluate strategic opportunities. We expect from time to time to pursue other strategic opportunities such as acquisitions or disposals of certain businesses, which may or may not be material.

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¹ Total available liquidity is defined as cash and cash equivalents plus available borrowings under the ABL Facility. We use total available liquidity to evaluate our capacity to access cash to meet obligations and fund operations.

## Summary Debt Capital Structure

As of March 31, 2024 and December 31, 2023, we had the following debt outstanding, net of cash and cash equivalents:

<i>(In thousands)</i>	March 31, 2024	December 31, 2023
Term Loan Facility due 2026	\$ 1,864,032	\$ 1,864,032
Incremental Term Loan Facility due 2026	401,220	401,220
Asset-based Revolving Credit Facility due 2027	—	—
6.375% Senior Secured Notes due 2026	800,000	800,000
5.25% Senior Secured Notes due 2027	750,000	750,000
4.75% Senior Secured Notes due 2028	500,000	500,000
Other Secured Subsidiary Debt	3,429	3,367
Total Secured Debt	\$ 4,318,681	\$ 4,318,619
8.375% Senior Unsecured Notes due 2027	916,357	916,357
Original issue discount	(6,785)	(7,558)
Long-term debt fees	(11,461)	(12,268)
Total Debt	\$ 5,216,792	\$ 5,215,150
Less: Cash and cash equivalents	361,403	346,382
Net Debt ¹	\$ 4,855,389	\$ 4,868,768

¹ Net Debt is a non-GAAP financial metric that is used by management and investors to assess our ability to meet financial obligations, including our ability to service our long-term debt obligations. We define Net Debt as Total Debt less Cash and cash equivalents.

Our ABL Facility contains a springing fixed charge coverage ratio that is effective if certain triggering events related to borrowing capacity under the ABL Facility occur. As of March 31, 2024, no triggering event had occurred and, as a result, we were not required to comply with any fixed charge coverage ratio as of or for the period ended March 31, 2024. Other than our ABL Facility, none of our long-term debt includes maintenance covenants that could trigger early repayment. As of March 31, 2024, we were in compliance with all covenants related to our debt agreements. For additional information regarding our debt, refer to Note 5, *Long-Term Debt*.

Our subsidiaries have from time to time repurchased certain debt obligations of iHeartCommunications, and may in the future, as part of various financing and investment strategies, purchase additional outstanding indebtedness of iHeartCommunications or its subsidiaries or our outstanding equity securities, in tender offers, open market purchases, privately negotiated transactions or otherwise. We or our subsidiaries may also sell certain assets, securities, or properties. These purchases or sales, if any, could have a material positive or negative impact on our liquidity available to repay outstanding debt obligations or on our consolidated results of operations. These transactions could also require or result in amendments to the agreements governing outstanding debt obligations or changes in our leverage or other financial ratios, which could have a material positive or negative impact on our ability to comply with the covenants contained in iHeartCommunications' debt agreements. These transactions, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.

## Supplemental Financial Information under Debt Agreements

Pursuant to iHeartCommunications' material debt agreements, iHeartMedia Capital I, LLC ("Capital I"), the parent guarantor and a subsidiary of iHeartMedia, is permitted to satisfy its reporting obligations under such agreements by furnishing iHeartMedia's consolidated financial information and an explanation of the material differences between iHeartMedia's consolidated financial information, on the one hand, and the financial information of Capital I and its consolidated restricted subsidiaries, on the other hand. Because neither iHeartMedia nor iHeartMedia Capital II, LLC, a wholly-owned direct subsidiary of iHeartMedia and the parent of Capital I, have any operations or material assets or liabilities, there are no material differences between iHeartMedia's consolidated financial information for the three months ended March 31, 2024, and Capital I's and its consolidated restricted subsidiaries' financial information for the same period. Further, as of March 31, 2024, we were in compliance with all covenants related to our debt agreements.

## **Commitments, Contingencies and Guarantees**

We are currently involved in certain legal proceedings arising in the ordinary course of business and, as required, have accrued our estimate of the probable costs for resolution of those claims for which the occurrence of loss is probable and the amount can be reasonably estimated. These estimates have been developed in consultation with counsel and are based upon an analysis of potential results, assuming a combination of litigation and settlement strategies. It is possible, however, that future results of operations for any particular period could be materially affected by changes in our assumptions or the effectiveness of our strategies related to these proceedings. Please refer to “Legal Proceedings” in Part II, Item 1 of this Quarterly Report on Form 10-Q.

Certain agreements relating to acquisitions provide for purchase price adjustments and other future contingent payments based on the financial performance of the acquired companies generally over a one to five-year period. The aggregate of these contingent payments, if performance targets are met, would not significantly impact our financial position or results of operations.

We have future cash obligations under various types of contracts. We lease office space, certain broadcast facilities and equipment. Some of our lease agreements contain renewal options and annual rental escalation clauses (generally tied to the consumer price index), as well as provisions for our payment of utilities and maintenance. We also have non-cancellable contracts in our radio broadcasting operations related to program rights and music license fees. In the normal course of business, our broadcasting operations have minimum future payments associated with employee and talent contracts. These contracts typically contain cancellation provisions that allow us to cancel the contract with good cause.

## **SEASONALITY**

Typically, our businesses experience their lowest financial performance in the first quarter of the calendar year. We expect this trend to continue in the future. Due to this seasonality and certain other factors, the results for the interim periods may not be indicative of results for the full year. In addition, we are impacted by political cycles and generally experience higher revenues in congressional election years, and particularly in presidential election years. This may affect the comparability of results between years.

## **MARKET RISK**

We are exposed to market risks arising from changes in market rates and prices, including movements in interest rates, foreign currency exchange rates and inflation.

### **Interest Rate Risk**

A significant amount of our long-term debt bears interest at variable rates. Additionally, certain assumptions used within management's estimates are impacted by changes in interest rates. Accordingly, our earnings will be affected by changes in interest rates. As of March 31, 2024, approximately 43% of our aggregate principal amount of long-term debt bore interest at floating rates. Assuming the current level of borrowings and assuming a 100 bps change in floating interest rates, it is estimated that our interest expense for the three months ended March 31, 2024 would have changed by \$5.7 million.

In the event of an adverse change in interest rates, management may take actions to mitigate our exposure. However, due to the uncertainty of the actions that would be taken and their possible effects, the preceding interest rate sensitivity analysis assumes no such actions. Further, the analysis does not consider the effects of the change in the level of overall economic activity that could exist in such an environment.

### **Inflation**

Inflation is a factor in our business and we continue to seek ways to mitigate its effect. Inflation has affected our performance in terms of higher costs for employee compensation, equipment and third party services. Although we are unable to determine the exact impact of inflation, we believe the impact will continue to be immaterial considering the actions we may take in response to these higher costs that may arise as a result of inflation.

## **Critical Accounting Estimates**

There have been no significant changes to our critical accounting policies and estimates disclosed in “Critical Accounting Estimates” of Item 7, Management’s Discussion and Analysis of our Annual Report on Form 10-K for the year ended December 31, 2023.

## CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements made by us or on our behalf. This report contains various forward-looking statements which represent our expectations or beliefs concerning future events, including, without limitation, our future operating and financial performance, financial position and results of operations, macroeconomic trends including inflation, interest rates and potential recessionary indicators, our expected costs, savings and timing of our modernization initiatives and other capital and operating expense reduction initiatives, debt repurchases, our business plans, strategies and initiatives, benefits of acquisitions and dispositions, our expectations about certain markets and businesses, expected cash interest payments, future impairment charges and our anticipated financial performance and 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. We caution that these forward-looking statements involve a number of risks and uncertainties and are subject to many variables which 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:

- risks associated with weak or uncertain global economic and geopolitical conditions and their impact on the level of expenditures for advertising;
- risks related to the COVID-19 pandemic or other future pandemics, or public health crises and any related reduction in demand for advertising;
- intense competition including increased competition from alternative media platforms and technologies;
- dependence upon the performance of on-air talent, program hosts and management as well as maintaining or enhancing our master brand;
- fluctuations in operating costs and other factors within or beyond our control;
- technological changes and innovations;
- shifts in population and other demographics;
- the impact of our substantial indebtedness;
- the impact of acquisitions, dispositions and other strategic transactions;
- legislative or regulatory requirements;
- the impact of legislation, ongoing litigation or royalty audits on music licensing and royalties;
- regulations and consumer concerns regarding privacy and data protection, and breaches of information security measures;
- risks related to our Class A common stock;
- regulations impacting our business and the ownership of our securities; and
- certain other factors set forth in Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023, as updated by other filings with the Securities and Exchange Commission ("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.

## ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Required information is presented under "Market Risk" within Item 2 of this Part I.

## **ITEM 4. CONTROLS AND PROCEDURES**

### **Disclosure Controls and Procedures**

#### *Limitations on Effectiveness of Controls and Procedures*

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

#### *Evaluation of Disclosure Controls and Procedures*

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, conducted an evaluation of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of March 31, 2024. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of March 31, 2024.

### **Changes in Internal Control over Financial Reporting**

There were no changes in our internal control over financial reporting that occurred during the quarter ended March 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II -- OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS

We are involved in a variety of legal proceedings in the ordinary course of business and a large portion of our litigation arises in the following contexts: commercial/contract disputes; defamation matters; employment and benefits related claims; intellectual property claims; real estate matters; governmental investigations; and tax disputes. As required, we have accrued an estimate of the probable costs for the resolution of those claims for which the occurrence of loss is probable and the amount can be reasonably estimated. These estimates have been developed in consultation with counsel and are based upon an analysis of potential results, assuming a combination of litigation and settlement strategies. It is possible, however, that future results of operations for any particular period could be materially affected by changes in our assumptions or the effectiveness of our strategies related to these proceedings. Additionally, due to the inherent uncertainty of litigation, there can be no assurance that the resolution of any particular claim or proceeding would not have a material adverse effect on our financial condition or results of operations.

### ITEM 1A. RISK FACTORS

There have been no material changes in our risk factors from those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2023.

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

The following table sets forth our purchases of shares of our Class A common stock made during the quarter ended March 31, 2024:

Period	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid per Share ⁽¹⁾	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
January 1 through January 31	2,907	\$ 2.29	—	\$ —
February 1 through February 29	2,325	2.79	—	—
March 1 through March 31	10,826	2.39	—	—
Total	16,058	\$ 2.43	—	\$ —

- (1) The shares indicated consist of shares of our Class A common stock tendered by employees to us during the three months ended March 31, 2024 to satisfy the employees' tax withholding obligation in connection with the vesting and release of restricted stock, which are repurchased by us based on their fair market value on the date the relevant transaction occurs.

### ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

### ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

### ITEM 5. OTHER INFORMATION

- (a) None.
- (b) None.
- (c) During the three months ended March 31, 2024, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

## ITEM 6. EXHIBITS

Exhibit Number	Description
3.1	<a href="#"><u>Fifth Amended and Restated Certificate of Incorporation of iHeartMedia, Inc. (incorporated by reference to Exhibit 3.1 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on May 2, 2019).</u></a>
3.2	<a href="#"><u>Third Amended and Restated Bylaws of iHeartMedia, Inc. (incorporated by reference to Exhibit 3.2 of iHeartMedia, Inc.'s Annual Report on Form 10-K filed on February 25, 2021).</u></a>
10.1	<a href="#"><u>2024 Form of iHeartMedia, Inc. Restricted Stock Unit Award Agreement (for Executive Officers) (incorporated by reference to Exhibit 10.47 iHeartMedia, Inc.'s Annual Report on Form 10-K filed on February 29, 2024).</u></a>
10.2	<a href="#"><u>2024 Form of iHeartMedia, Inc. Restricted Stock Unit Award Agreement (for Pittman/Bressler) (incorporated by reference to Exhibit 10.48 iHeartMedia, Inc.'s Annual Report on Form 10-K filed on February 29, 2024).</u></a>
10.3	<a href="#"><u>2024 Form of iHeartMedia, Inc. Performance Restricted Stock Unit Award Agreement (for Executive Officers) (incorporated by reference to Exhibit 10.49 iHeartMedia, Inc.'s Annual Report on Form 10-K filed on February 29, 2024).</u></a>
10.4	<a href="#"><u>2024 Form of iHeartMedia, Inc. Performance Restricted Stock Unit Award Agreement (for Pittman/Bressler) (incorporated by reference to Exhibit 10.50 iHeartMedia, Inc.'s Annual Report on Form 10-K filed on February 29, 2024).</u></a>
10.5	<a href="#"><u>2024 Form of iHeartMedia, Inc. Cash-Settled Restricted Stock Unit Award Agreement (for Executive Officers) (incorporated by reference to Exhibit 10.51 iHeartMedia, Inc.'s Annual Report on Form 10-K filed on February 29, 2024).</u></a>
10.6	<a href="#"><u>2024 Form of iHeartMedia, Inc. Cash-Settled Restricted Stock Unit Award Agreement (for Pittman/Bressler) (incorporated by reference to Exhibit 10.52 iHeartMedia, Inc.'s Annual Report on Form 10-K filed on February 29, 2024).</u></a>
10.7	<a href="#"><u>2024 Form of iHeartMedia, Inc. Cash-Settled Performance Restricted Stock Unit Award Agreement (for Executive Officers) (incorporated by reference to Exhibit 10.53 iHeartMedia, Inc.'s Annual Report on Form 10-K filed on February 29, 2024).</u></a>
10.8	<a href="#"><u>2024 Form of iHeartMedia, Inc. Cash-Settled Performance Restricted Stock Unit Award Agreement (for Pittman/Bressler) (incorporated by reference to Exhibit 10.54 iHeartMedia, Inc.'s Annual Report on Form 10-K filed on February 29, 2024).</u></a>
10.9*	<a href="#"><u>Non-Employee Director Compensation Program</u></a>
31.1*	<a href="#"><u>Certification Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u></a>
31.2*	<a href="#"><u>Certification Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u></a>
32.1**	<a href="#"><u>Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u></a>
32.2**	<a href="#"><u>Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u></a>
101.INS*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document

101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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* Filed herewith.

** Furnished herewith.

### **Signatures**

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

IHEARTMEDIA, INC.

Date: May 9, 2024

/s/ SCOTT D. HAMILTON

Scott D. Hamilton

Senior Vice President, Chief Accounting Officer and Assistant Secretary

IHEARTMEDIA, INC.

NON-EMPLOYEE DIRECTOR COMPENSATION PROGRAM

(EFFECTIVE MAY 18, 2023)

Eligible Directors (as defined below) on the board of directors (the “**Board**”) of iHeartMedia, Inc. (the “**Company**”) shall be eligible to receive cash and equity compensation as set forth in this Non-Employee Director Compensation Program (this “**Program**”). The cash and equity compensation described in this Program shall be paid or be made, as applicable, automatically as set forth herein and without further action of the Board, to each member of the Board who is not an employee of the Company or any of its parents, affiliates or subsidiaries other than a director who is determined by the Board to not be eligible to receive compensation under this Program (each, an “**Eligible Director**”) unless such Eligible Director declines the receipt of such cash or equity compensation by written notice to the Company.

This Program shall become effective upon the date set forth above (the “**Effective Date**”) and shall remain in effect until it is revised or rescinded by further action of the Board. This Program may be amended, modified or terminated by the Board at any time in its sole discretion. No Eligible Director shall have any rights hereunder, except with respect to equity awards granted pursuant to Section 2 of this Program.

1. Cash Compensation.

- a. Annual Retainers. Each Eligible Director shall be eligible to receive an annual cash retainer of \$150,000 for service on the Board.
  - b. Additional Annual Retainers. An Eligible Director shall be eligible to receive the following additional annual retainers, as applicable:
    - i. Lead Independent Director. An Eligible Director serving as Lead Independent Director shall be eligible to receive an additional annual retainer of \$50,000 for such service.
    - ii. Audit Committee. An Eligible Director serving as Chairperson of the Audit Committee shall be eligible to receive an additional annual retainer of \$25,000 for such service. An Eligible Director serving as a member of the Audit Committee (other than the Chairperson) shall be eligible to receive an additional annual retainer of \$15,000 for such service.
    - iii. Compensation Committee. An Eligible Director serving as Chairperson of the Compensation Committee shall be eligible to receive an additional annual retainer of \$20,000 for such service. An Eligible Director serving as a member of the Compensation Committee (other than the Chairperson) shall be eligible to receive an additional annual retainer of \$10,000 for such service.
    - iv. Nominating and Corporate Governance Committee. An Eligible Director serving as Chairperson of the Nominating and Corporate Governance Committee shall be eligible to receive an additional annual retainer of \$20,000 for such service. An Eligible Director serving as a member of the Nominating and Corporate Governance Committee (other than the Chairperson) shall be eligible to receive an additional annual retainer of \$7,500 for such service.
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- c. Payment of Retainers. The annual cash retainers described in Sections 1(a) and 1(b) shall be earned on a quarterly basis based on a calendar quarter and shall be paid by the Company in arrears not later than 30 days following the end of each calendar quarter. Annual cash retainers will be pro-rated for any partial calendar quarter of service. Eligible Directors may be permitted to elect to receive vested shares of the Company's common stock on a current or deferred basis in lieu of annual cash retainers (excluding annual cash retainers with respect to Committee service) in accordance with the terms and conditions of the Equity Plan (as defined below) and, in the case of deferred shares, in accordance with the Company's Deferred Compensation Plan for Directors.

## 2. Equity Compensation.

- a. General. Eligible Directors shall be granted the equity awards described below. The awards described below shall be granted under and shall be subject to the terms and provisions of the Company's 2021 Long-Term Incentive Award Plan or any other applicable Company equity incentive plan then-maintained by the Company (such plan, as may be amended from time to time, the "**Equity Plan**") and may be granted subject to the execution and delivery of award agreements, including attached exhibits, in substantially the forms approved by the Board prior to or in connection with such grants. All applicable terms of the Equity Plan apply to this Program as if fully set forth herein, and all grants of equity awards hereby are subject in all respects to the terms of the Equity Plan. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Equity Plan.
  - b. Initial Awards. Each Eligible Director who is initially elected or appointed to serve on the Board on or after the Effective Date automatically shall be granted a Restricted Stock Unit award (each, an "**Initial Award**"). The number of Restricted Stock Units subject to an Initial Award will be determined by dividing the Pro-Rated Value by the closing price for the Company's Class A common stock on the applicable grant date. Each Initial Award shall be granted on the date on which such Eligible Director is initially appointed or elected to serve on the Board (the "**Election Date**"). The Initial Award shall vest in full on the earlier to occur of (i) the one-year anniversary of the applicable grant date and (ii) the date of the next Annual Meeting (as defined below) following the grant date, subject to continued service through the applicable vesting date. The "**Pro-Rated Value**" shall equal \$150,000, multiplied by a fraction, (i) the numerator of which is the difference between 365 and the number of days from the immediately preceding Annual Meeting date through the appointment or election date and (ii) the denominator of which is 365.
  - c. Annual Awards. An Eligible Director who is serving on the Board as of the date of the annual meeting of the Company's stockholders (each, an "**Annual Meeting**") each calendar year beginning with calendar year 2023 shall be granted a Restricted Stock Unit award with a value of \$150,000 (each, an "**Annual Award**", and together with the Initial Award, the "**Director Award**"). The number of Restricted Stock Units subject to an Annual Award will be determined by dividing \$150,000 by the closing price for the Company's Class A common stock on the applicable grant date. Each Annual Award shall vest in full on the earlier to occur of (i) the one-year anniversary of the applicable grant date and (ii) the date of the next Annual Meeting following the grant date, subject to continued service through the applicable vesting date.
  - d. Accelerated Vesting Events. Notwithstanding the foregoing, an Eligible Director's Director Award(s) shall vest in full immediately prior to the occurrence of a Change in
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Control, to the extent outstanding and unvested at such time. In addition, unless otherwise determined by the Board in its sole discretion, if an Eligible Director is removed from the Board, or if the Company fails to nominate an Eligible Director for re-election to the Board, in each case, for reasons other than for cause or due to such Eligible Director's death or Disability (as defined in the Equity Plan), then such Eligible Director's outstanding Initial Award or Annual Award(s), as applicable, shall vest on a pro-rated basis with respect to a portion of such award based on dividing (i) the number of months such Eligible Director remained in service from (and including) the award's grant date by (ii) 12.

3. Compensation Limits. Notwithstanding anything to the contrary in this Program, all compensation payable under this Program will be subject to any limits on the maximum amount of non-employee Director compensation set forth in the Equity Plan, as in effect from time to time.

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EXHIBIT 31.1 - CERTIFICATION PURSUANT TO RULES 13A-14(A) AND 15D-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Robert W. Pittman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of iHeartMedia, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2024

/s/ Robert W. Pittman

Robert W. Pittman

Chairman and Chief Executive Officer

EXHIBIT 31.2 - CERTIFICATION PURSUANT TO RULES 13A-14(A) AND 15D-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Richard J. Bressler, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of iHeartMedia, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2024

/s/ Richard J. Bressler

Richard J. Bressler

President and Chief Financial Officer

EXHIBIT 32.1 – CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-  
OXLEY ACT OF 2002

This certification is provided pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and accompanies the Quarterly Report on Form 10-Q for the year ended March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Form 10-Q”) of iHeartMedia, Inc. (the “Company”). The undersigned hereby certifies that to his knowledge, the Form 10-Q fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 9, 2024

By: /s/ Robert W. Pittman  
Name: Robert W. Pittman  
Title: Chairman and Chief Executive Officer

***EXHIBIT 32.2 – CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-  
OXLEY ACT OF 2002**

This certification is provided pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and accompanies the Quarterly Report on Form 10-Q for the year ended March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Form 10-Q”) of iHeartMedia, Inc. (the “Company”). The undersigned hereby certifies that to his knowledge, the Form 10-Q fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 9, 2024

By: /s/ Richard J. Bressler  
Name: Richard J. Bressler  
Title: President and Chief Financial Officer