

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

FORM 10-K

- Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the fiscal year ended December 31, 2025, or
- 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)
20880 Stone Oak Parkway
San Antonio, Texas
(Address of principal executive offices)

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

78258
(Zip code)

(210) 253-5000
(Registrant's telephone number, including area code)
Securities registered pursuant to Section 12(b) of the Act:

Title of each class
Class A Common Stock, par value \$0.001 per share

Trading Symbol(s)
IHRT

Name of each exchange on which registered
The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes No

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 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b).

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

The aggregate market value of the Class A Common Stock held by non-affiliates of the registrant, based on the closing sales price of \$1.76 on June 30, 2025, was approximately \$145.9 million.

On February 25, 2026, there were 129,552,146 outstanding shares of Class A common stock, 21,090,196 outstanding shares of Class B common stock, and 5,038,369 outstanding Special Warrants.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Definitive Proxy Statement for the registrant's 2026 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year ended December 31, 2025 are incorporated herein by reference in Part III of this Annual Report on Form 10-K.

IHEARTMEDIA, INC.
INDEX TO FORM 10-K

	Page Number
<u>PART I</u>	
Item 1.	Business 1
Item 1A.	Risk Factors 14
Item 1B.	Unresolved Staff Comments 27
Item 1C.	Cybersecurity 28
Item 2.	Properties 29
Item 3.	Legal Proceedings 29
Item 4.	Mine Safety Disclosures 29
<u>PART II</u>	
Item 5.	Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities 31
Item 6.	[Reserved] 34
Item 7.	Management's Discussion and Analysis of Financial Condition and Results of Operations 35
Item 7A.	Quantitative and Qualitative Disclosures About Market Risk 53
Item 8.	Financial Statements and Supplementary Data 54
Item 9.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure 96
Item 9A.	Controls and Procedures 96
Item 9B.	Other Information 98
Item 9C.	Disclosure Regarding Foreign Jurisdictions that Prevent Inspections 98
<u>PART III</u>	
Item 10.	Directors, Executive Officers and Corporate Governance 99
Item 11.	Executive Compensation 99
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters 99
Item 13.	Certain Relationships and Related Transactions, and Director Independence 99
Item 14.	Principal Accountant Fees and Services 100
<u>PART IV</u>	
Item 15.	Exhibits and Financial Statements Schedules 101
Item 16.	Form 10-K Summary 109
	Signatures 110

BASIS OF PRESENTATION

As used in this Annual Report on Form 10-K (this "Form 10-K"), unless the context otherwise requires, references to: "we," "us," "our," the "Company," "iHeartMedia" and similar references refer to iHeartMedia, Inc.

We report based on three reportable segments:

- the Multiplatform Group, which includes the Company's Broadcast radio, Networks, 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.

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 ("CODM") for purposes of making decisions about allocation of resources to, and assessing performance of, each reportable segment. The Company's CODM is our Chief Executive Officer.

Segment Adjusted EBITDA is calculated as Revenue less operating expenses, excluding restructuring expenses and share-based compensation expenses. Restructuring expenses primarily include severance 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.

PART I

ITEM 1. BUSINESS

iHeartMedia is the number one audio media company in the U.S. based on consumer reach.

Within the audio industry, companies operate in two primary sectors:

- The 'music collection' sector, which essentially replaced downloads and CDs, and
- The 'companionship' sector, in which people regard radio and podcasting personalities as their trusted friends and companions on whom they rely to provide coverage on everything from entertainment, local news, storytelling, information about new music and artists, weather, traffic, sports and more.

We operate in the second sector and use our large scale and national reach in broadcast radio to build additional complementary platforms. We believe we are the only major multi-platform audio media company, and each platform is complementary to the others, building on and extending our companionship relationship with the consumer.

Our product strategy is to be where our listeners are with the products and services they expect from us regardless of where they are and what platforms they are using.

Our radio stations, podcasts and other content can be heard across a broad range of audio platforms, including our AM/FM broadcast radio stations; HD digital radio stations; the Internet at iHeart.com, our radio stations' websites, and certain Metaverse platforms; and through our iHeartRadio mobile application on 500+ platforms and thousands of devices, including enhanced automotive dashes, on tablets, wearables and smartphones, on gaming consoles, via in-home entertainment (including smart televisions) and voice-controlled smart speaker devices. All of this is supported by the largest audio sales force in the United States, executing on the strategy of any seller, anywhere being able to sell anything, supported by our unique technology.

We lead in:

- *Broadcast radio*: We have a strong relationship with our consumers, and our broadcast radio audience has the largest reach of any audio company in the U.S., with an audience that is over twice as large as that of the next largest commercial broadcast radio company, as measured by Nielsen.
- *Digital*: Our iHeartRadio digital platform is the number one streaming broadcast radio platform, with nearly five times the digital listening hours of the next largest commercial broadcast radio company, as measured by our subsidiary Triton.
- *Podcasts*: We are the number one podcast publisher in the U.S., according to Podtrac. We are the only podcast publisher with podcasts ranked in all 19 of Podtrac's content categories and we have the most top 10 shows of any podcast publisher, as measured by Podtrac.
- *Ad Tech*: We are the only company able to provide a complete ad tech solution for all forms of audio: on demand, broadcast radio, digital streaming radio and podcasting. For our advertising customers, the combination of these services creates a one-of-a-kind cross-platform advertising solution that spans all of audio with data targeting and attribution measurement solutions.
- *Social media*: Our personalities, stations and brands have a social footprint that includes over 345 million fans and followers as measured by Shareablee, which is eleven times the size of the next largest commercial broadcast audio media company. This social footprint was at the heart of delivering over 63 billion social media impressions for our 2025 iHeartRadio Music Festival.
- *Events*: We have live and virtual events including seven major nationally-recognized tentpole events. These events provide significant opportunities for consumer promotion, advertising and social amplification.

The unification of our many brands across these diverse product offerings under the "iHeartRadio" masterbrand has allowed us to build out new platforms as well as extend into third-party platforms like social media, the Metaverse, and television, as well as streaming services.

Our superior local, national, and online sales force combined with our leading digital, events, content, and representation business position us to cover a wide range of advertiser categories, including consumer services, retailers, entertainment, health and beauty products, telecommunications, automotive, media and political.

Our History

iHeartMedia, Inc. was formed as a Delaware corporation in May 2007 for the purpose of acquiring the business of iHeartCommunications, Inc., a Texas corporation (“iHeartCommunications”), which occurred on July 30, 2008. Prior to the consummation of our acquisition of iHeartCommunications, iHeartMedia, Inc. had not conducted any activities, other than activities incidental to its formation in connection with the acquisition, and did not have any assets or liabilities, other than those related to the acquisition.

On March 14, 2018, we and certain of our subsidiaries filed for bankruptcy protection under Chapter 11 of the United States Bankruptcy Code (“Chapter 11”). The Company completed the Chapter 11 process and emerged from bankruptcy on May 1, 2019. Our Class A common stock began trading on the Nasdaq Global Select Market on July 18, 2019.

We report our financial statements based on three reportable segments:

- *Multiplatform Group*, which includes the Company's Broadcast radio, Networks, Sponsorships and Events businesses;
- *Digital Audio Group*, which includes all of the Company's Digital businesses including podcasting, the iHeartRadio digital service, its digital advertising technology companies, its websites, newsletters and digital services and programs; and its audio industry-leading social media footprint; and
- *Audio & Media Services Group*, which provides other audio and media services, including the Company's media representation business, Katz Media Group, and RCS Sound Software, a provider of scheduling and broadcast software and services to the industry at large.

Multiplatform Group

The Multiplatform Group includes our Markets Group, which includes our 860+ broadcast radio stations in approximately 160 markets; our Events business, which includes both live and virtual events; our SmartAudio suite of data targeting and attribution products; Premiere Networks, which includes the Premiere Networks syndication business and Total Traffic and Weather Network; BIN: Black Information Network and our National Sales Organization. The Multiplatform Group segment revenue was \$2,273.5 million in 2025, \$2,372.9 million in 2024 and \$2,435.4 million in 2023.

According to Nielsen, for the full year 2025, we have the most number one ranked station groups across the top 160 markets in the U.S., and across the largest 50 markets, with 73 and 25 number one ranked station groups in these markets, respectively. With our broadcast radio platform alone, we have over twice the broadcast radio audience of our next closest broadcast competitor. We also have nearly five times the digital listening hours of our next closest commercial radio broadcast competitor.

Our national scale and extensive local footprint allow us to offer marketing solutions at national, regional and local levels, or any combination thereof. Our local sales force services approximately 160 U.S. markets, including 48 of the top 50 markets, and 87 of the top 100 markets. Our advertisers cover a wide range of categories, including financial services, automotive, health care, telecommunications, insurance, education, food and beverage, entertainment and political. As a result of the diversification of our product offerings, as well as our geography, no single advertising category makes up more than approximately 5% of our total advertising revenue. Our contracts with our advertisers range from less than one-year to multi-year terms.

Our Multiplatform Group segment has the following revenue streams:

Broadcast Radio: Our primary source of revenue is derived from selling advertising time on our domestic broadcast radio stations, generating revenue of \$1,633.4 million in 2025, \$1,726.9 million in 2024 and \$1,752.2 million in 2023. Advertising rates are principally based on the length of the spot and how many people in a targeted audience listen to our stations, as measured by independent ratings services.

Increasingly, across both national and local markets, our advertisers are demanding data-rich, analytics-driven advertising solutions. iHeartMedia is the only audio broadcast media company that offers a comprehensive suite of tech-enabled advertising solutions, providing advanced attribution and analytics capabilities through our SmartAudio platform, which includes:

- Our digital-like ad-buying solution that allows clients to view the available broadcast inventory across various cohorts to address their specific needs;
- Our application of data science to aggregate business data from broadcasts and the user insights that come from listeners using our digital platform; and
- Our tools to present the effectiveness of clients' broadcast radio advertising campaigns by providing detailed digital dashboards on the results of the advertising spend.

These programmatic, data, analytic and attribution solutions account for an increasing proportion of ad buying and we expect that they will continue to expand in the future.

Radio Stations

As of December 31, 2025, we owned and operated 868 radio stations, including 249 AM and 619 FM radio stations. All of our radio stations are located in the United States. No one station is material to our overall operations. We believe that our properties are in good condition and suitable for our operations.

Radio broadcasting is subject to the jurisdiction of the Federal Communications Commission ("FCC") under the Communications Act of 1934, as amended (the "Communications Act"). As described in "Regulation of Our iHeartMedia Business" below, the FCC grants us licenses in order to operate our radio stations. The following table provides the number of owned and operated radio stations in the top 25 Nielsen-ranked markets:

Nielsen Market Rank ⁽¹⁾	Market	Number of Stations
1	New York, NY	7
2	Los Angeles, CA	8
3	Chicago, IL	6
4	Dallas-Ft. Worth, TX	8
5	Houston-Galveston, TX	7
6	San Francisco, CA	7
7	Atlanta, GA	7
8	Washington, DC	6
9	Philadelphia, PA	6
10	Boston, MA	8
11	Miami-Ft. Lauderdale-Hollywood, FL	8
12	Seattle-Tacoma, WA	8
13	Phoenix, AZ	8
14	Detroit, MI	6
15	Minneapolis-St. Paul, MN	6
16	Tampa-St. Petersburg-Clearwater, FL	8
18	Denver-Boulder, CO	8
19	San Diego, CA	8
20	Charlotte-Gastonia-Rock Hill, NC-SC	5
21	Nassau-Suffolk, NY	1
22	Portland, OR	7
23	Baltimore, MD	4
24	San Antonio, TX	7
25	St. Louis, MO	6
Total Top 25 Markets		159⁽²⁾

⁽¹⁾ Source: Spring 2025 Nielsen Audio Radio Market Rankings.

⁽²⁾ Our station in the Nassau-Suffolk, NY market is also represented in the New York, NY Nielsen market. Thus, the actual number of stations in the top 25 markets is 159.

Networks: We enable advertisers to engage with consumers through our Premiere Networks and Total Traffic & Weather services. We generate broadcast advertising revenue from selling advertising on our programs featuring top personalities, and also generate revenue through the syndication of our programming to other media companies. Premiere Networks and Total Traffic & Weather generated revenue of \$439.8 million in 2025, \$437.2 million in 2024 and \$466.4 million in 2023.

- *Premiere Networks* is a national radio network that produces, distributes or represents more than 200 syndicated radio programs and services for more than 6,700 radio station affiliates. Our broad distribution capabilities enable us to attract and retain top programming talent. Some of our more popular syndicated programs featured top talent including Ryan Seacrest, Sean Hannity, Bobby Bones, Clay Travis and Buck Sexton, Glenn Beck, Steve Harvey, Elvis Duran,

Dan Patrick, Colin Cowherd, and the Breakfast Club. We believe recruiting and retaining top talent is an important component of the success of our radio networks.

- *Total Traffic & Weather Network* delivers real-time local traffic flow and incident information along with weather updates, sports and news to more than 1,900 radio stations and approximately 230 television affiliates, as well as through Internet and mobile partnerships, reaching approximately 211 million consumers each month. Total Traffic & Weather Network services more than 230 markets in the U.S. and Canada. It operates the largest broadcast traffic navigation network in North America.

Sponsorship & Events: We held live, in-person and virtual events, including seven major nationally-recognized tent pole events in 2025. Our seven tentpole events include: the iHeartRadio Music Festival; the iHeartRadio Music Awards; the iHeartRadio Jingle Ball Tour; the iHeartCountry Festival; iHeartRadio ALTer Ego; the iHeart Podcast Awards and iHeartRadio Fiesta Latina. Our events resulted in revenue of \$182.0 million in 2025, \$187.3 million in 2024 and \$191.4 million in 2023 from sponsorship, endorsement and other advertising revenue, as well as ticket sales and licensing.

Digital Audio Group

Our Digital Audio Group segment includes our fast-growing podcasting business, which is the number one podcast publisher in the U.S. according to Podtrac - as well as our industry-leading iHeartRadio digital service, available across more than 500 platforms and 2,000 devices, our digital sites, newsletters, digital services and programs, our audio technology companies and ad tech platforms, including Unified, Voxnest, Triton Digital, and Omny Studios, and our audio industry-leading social media footprint. Our Digital Audio segment revenue was \$1,329.4 million in 2025, \$1,164.5 million in 2024 and \$1,069.2 million in 2023.

- **Podcasting:** Our multi-platform strategy has enabled us to extend our leadership in the growing podcasting sector. As measured by Podtrac, iHeartMedia is the number one podcast publisher with 167 million global monthly downloads and streams and 30 million unique monthly U.S. users in 2025 and has the most shows featured in the Top 10 across all categories, with titles including *Stuff You Should Know*, *The Breakfast Club*, *On Purpose with Jay Shetty*, *The Herd with Colin Cowherd*, and many more. Podcasting generated revenue of \$563.7 million in 2025, \$448.8 million in 2024 and \$407.8 million in 2023.
- **Digital excluding Podcast:** Our reach extends across more than 500 platforms and thousands of different connected devices. Our digital business is comprised of free ad-supported streaming offerings, subscription streaming services, display advertisements, and other content that is disseminated over digital platforms, as well as social media, a capability enabled by our Unified business. Our leading streaming product, iHeartRadio, is a free downloadable mobile app and web-based service that allows users to listen to their favorite radio stations, as well as digital-only stations, custom artist stations, and podcasts. Monetization on the free streaming application occurs through national and local advertising. We also have two subscription-based offerings, iHeartRadio Plus and iHeartRadio All Access. Digital excluding podcast generated revenue of \$765.7 million in 2025, \$715.7 million in 2024 and \$661.3 million in 2023.

Audio & Media Services Group

We also provide services to broadcast industry participants through our Katz Media and RCS businesses, which accounted for revenues of \$272.5 million in 2025, \$327.1 million in 2024 and \$256.7 million in 2023.

- **Katz Media** is a leading media representation firm in the U.S. representing more than 3,400 non-iHeartMedia radio stations and over 400 television stations, along with their respective digital platforms. Katz Media generates revenue via commissions on media sold.
- **RCS** is a leading provider of cloud and on-premises broadcast software, media streaming and research services. Our software (radio and television automation, music scheduling, newsroom automation, advertising sales management, disaster recovery solutions) and real-time audio recognition technology is used by more than 10,000 radio and television stations, cable channels, record labels, advertisers and agencies worldwide.

Our Growth Strategy

Our strategy is centered on building strong consumer relationships across our multiple platforms with national reach. Providing this kind of at-scale companionship creates high-value advertising inventory and delivers superior returns. Moreover,

we believe that we can leverage our investments in technology and data-informed decision making to better monetize our assets and to capture increasing market share across the broader advertising ecosystem. The key elements of this growth strategy are:

Continued capture of advertising spend from all mediums

We intend to take advantage of our national scale, the brand power of "iHeartRadio," and product innovation to capture additional share of the overall audio advertising pool. We also believe our enhanced audience data and related analytics tools should drive additional revenue from other advertising sectors, including digital and television, as advertisers are able to target audiences and measure the efficacy of their ad spend in a manner that mirrors the capabilities of these other mediums. We believe our advertising partners value the unique reach, engagement and return potential of audio, as well as iHeartMedia's differentiated platforms and marketing expertise, positioning the Company to capitalize on this trend.

We have made, and continue to make, investments so we can provide an ad-buying experience similar to that which was once only available from digital-only companies. Our SmartAudio suite of data targeting and attribution products provides improved planning and automated ad-buying by relying on sophisticated planning algorithms and a cloud-based network across all of iHeartMedia's broadcast radio inventory to deliver highly optimized plans to our advertising customers. With SmartAudio, advertisers can do impression-based audience planning and dynamic radio advertising that utilizes real-time triggers such as weather, pollen counts, sports scores, mortgage rates and more to deploy different campaign messages based on what is happening in a specific market at a specific moment. SmartAudio has allowed brands to use broadcast radio advertisements to dynamically serve the most relevant message in each market, at each moment, just as they do with digital campaigns, to ensure increased relevance and impact. Further, SmartAudio is the first fully digital measurement and attribution service for broadcast radio that we believe can transform the way advertisers plan, buy and measure much of their audio campaigns to better optimize the extensive reach of radio. We continue to look for ways to further develop our advertising capabilities in order to expand our share of advertising partners' budgets.

Increasing share of national advertising market

Broadcast radio is the number one consumer reach medium, and advertisers have an appreciation for its scale, broad demographic access and impact. We intend to complement our current local advertising presence in approximately 160 U.S. markets by further growing our stake in national advertising campaigns through our multi-platform portfolio of audio assets, roster of on-air talent, and the amplifying effect of our listeners' social engagement. As a result of our ongoing technology investments, national advertisers can now look to our audio offerings with their extensive reach, efficient pricing and digital-like analytics as powerful alternatives to other national ad mediums.

Broadening the scope of engagement

We continue to expand the spectrum of choices for our audience—both in terms of compelling content and the array of ways in which it can be consumed. In 2025, we launched:

- A video podcast partnership with Netflix, making Netflix the exclusive home for video versions of 15 top iHeart podcasts;
- A multiplatform partnership with TikTok that included the creation of the TikTok Podcast Network, new co-branded radio programming, and live-event integrations;
- Our Guaranteed Human initiative which is a company-wide pro-human, pro-creator authenticity commitment; and
- A regional podcasting hub to develop podcast studios and content in Qatar.

In addition to the above, prior to 2025, we launched:

- The iHeart Women's Sports Audio Network, the first-ever audio platform dedicated to women's sports across our broadcast, digital and podcast platforms;
- BIN: Black Information Network, the first and only 24/7 national and local all news audio service dedicated to providing an objective, accurate and trusted source of continual news coverage with a Black voice and perspective;
- The Black Effect Podcast Network, a joint venture with Charlamagne Tha God;
- My Cultura, a podcast network showcasing Latinx voices, creators, and the Latinx experience with millions of listeners;
- Outspoken Podcast Network, a new podcast network geared towards the LGBTQ+ community;
- Metaverse concerts and experiences; and
- Our broad range of sports programming. Our industry-leading audio sports assets include the largest sports podcast network in the industry, which has partnerships with the NFL and the NBA. We also have sports podcasts led by

marquee talent like Colin Cowherd and Dan Patrick as well as the iHeart Sports Network, which reaches approximately 75 million Americans per month according to Nielsen, and includes our sports talk and sports betting stations along with our ongoing live coverage of professional teams on select stations across the country.

In addition, connected TVs, voice assistants, smart auto and other connected devices increase the range of options for accessing and interacting with our content, which has been an audience growth vehicle.

Notably, iHeartRadio, our all-in-one digital music, podcast and live streaming digital radio service, is available on an expansive range of platforms and devices including smart speakers, digital auto dashes, tablets, wearables, smartphones, virtual assistants, televisions and gaming consoles. We are also very focused on rapidly growing content categories, such as our leadership position in podcasting. These initiatives not only improve the listener experience, they facilitate further engagement and heightened frequency of advertising impressions.

We have continued to extend our leadership position in podcasting, and we are the largest podcast publisher in the U.S. as measured by Podtrac. Our podcasting platform allows us to capture incremental revenue as well as extend station brands, personalities and events onto a new platform-ultimately growing and deepening our consumer relationships and our opportunities for additional advertising revenue.

Employing technology to gain greater penetration of the full spectrum of advertising clients and segments

In addition to having sellers in approximately 160 local markets across the U.S., which few media companies can claim, we intend to extend our technology platform to address the clients that we do not currently reach through direct sales operations. As an indication of the size of the potential opportunity, we currently have approximately 35,000 total clients, whereas some of our largest social and search competitors that utilize technology solutions for advertisers of all sizes have millions of clients. We continue to enhance our monetization capabilities utilizing our industry leading Ad Tech stack, taking advantage of programmatic marketplaces, our capabilities to target cohorts, and our ability to dynamically insert advertising. We previously acquired the following companies to further expand our advertising technology capabilities:

- **Unified Enterprises** is a software company that provides customers with a complete advertising solution across all forms of digital media, including the information and intelligence data that they need to make informed decisions about their advertising investments.
- **Voxnest** is a podcast programmatic technology solutions business that allows for the consolidation of the fragmented podcast marketplace and the best-in-class provider of podcast analytics, enterprise publishing tools, programmatic integration and targeted ad serving. Voxnest enables us to provide podcast advertisers with additional targetable inventory at scale by allowing the effective and efficient monetization across an entire range of podcast inventory on this one-of-a-kind programmatic platform.
- **Triton Digital** is a global leader in digital audio and podcast technology and measurement services and includes the Triton Audio Marketplace, an innovative global open audio exchange that allows customers to aggregate audiences at scale across broadcast, podcast, and streaming - a first of its kind offering.

These acquisitions, coupled with our leading broadcast footprint, establish us as the only company able to provide a complete set of advertising technology and measurement solutions for all forms of audio: on-demand, broadcast radio, digital streaming radio, and podcasting.

Utilizing our unique bundle of advertising inventory to drive uplift

While Broadcast Radio Cost Per Mille ("CPMs" or the cost of every 1,000 advertisement impressions) have historically been lower compared to other forms of advertising, we believe that our expanding portfolio of advertising products and services, including high-value digital products, may result in a CPM uplift for us. Although our primary focus is revenue, we also aim to maximize the value of our inventory. Moreover, we are continuing to develop platforms (including podcasts) that independently garner superior CPMs.

Leveraging the iHeartRadio master brand to expand our high-profile events platform

Audio is a social experience and an important extension of the medium is events. For our listeners, events are an opportunity to interact with fellow fans and engage with their favorite artists. For our advertising partners, they are a chance to reach a captivated and highly targeted audience directly tied to our high reach and strong engagement broadcast radio platform.

They also provide an opportunity to extend into platforms like streaming and television, create ancillary licensing revenue streams, and generate ticket revenue. As with all of our platforms, the data collection from these sources is valuable to both our product creation process and our advertisers. Through our portfolio of major award shows, festivals, local live events and virtual events, we intend to continue to find innovative ways to integrate sponsorships and deliver unique advertising moments. In doing so, we will seek to create additional revenue opportunities through this platform.

Competition

We compete for share of our listeners' time and engagement, a challenging task in today's fragmented and multitasking world. We believe our national reach, the strength of our brand and assets, the quality of our programming and personalities, and the companionship nature of our content allows us to compete effectively against other radio businesses, as well as with other media, entertainment and digital platforms, such as streaming audio services, satellite radio, podcasts, other Internet-based streaming music services, ad tech, television, live entertainment, large scale online advertising platforms, and social media.

Similarly, we compete for advertising and marketing dollars in the U.S. advertising market against an increasingly diverse set of competitors. Our competition for the radio, podcast and digital advertising market includes legacy broadcast radio operators, as well as satellite radio companies, podcasters and streaming music companies with ad supported components of their business. We compete in the larger U.S. advertising market-inclusive of the radio, podcast and digital opportunity-by developing and offering competitive advertising products intended to attract advertising and marketing dollars that might otherwise go to companies in the television, digital, search, Internet, audio, social media, print, sponsorship and other advertising spaces.

Intellectual Property

Our success is dependent on our ability to obtain and maintain proprietary protection for our technology and the know-how related to our business, defend and enforce our intellectual property rights and operate our business without infringing, misappropriating or otherwise violating valid and enforceable intellectual property rights of others. We seek to protect our investments made into the development of our technology by relying on a combination of patents, trademarks, copyrights, trade secrets, know-how, confidentiality agreements and procedures, non-disclosure agreements with third parties, employee disclosure and invention assignment agreements and other contractual rights.

As of December 31, 2025, we own 322 issued U.S. patents, 43 pending U.S. patent applications, 5 issued foreign patents and 2 pending foreign patent applications, in addition to 313 U.S. trademark registrations, 26 U.S. trademark applications, 249 state trademark registrations, 529 foreign registered trademarks and 4 foreign trademark applications. The duration of our intellectual property rights vary from country to country, but our U.S. patents expire 20 years from the earliest priority patent filing date.

We have filed and acquired dozens of issued patents and active patent applications in the U.S. and we continue to pursue additional patent protection where appropriate and cost effective. We intend to hold these patents as part of our strategy to protect and defend our technology, including to protect and defend the Company in patent-related litigation. Our registered trademarks in the U.S. include our primary mark "iHeartRadio" and various versions of the iHeart word, marks, and logos. We have a portfolio of internet domain names, including our primary domains www.iheart.com and www.iheartmedia.com. We also have licenses with various rights holders to stream sound recordings and the musical compositions embodied therein, as further described under "Regulation of our Business-Content, Licenses and Royalties" below.

We believe that our intellectual property has significant value and is important to our brand-building efforts and the marketing of our products and services. We cannot predict, however, whether steps taken by us to protect our proprietary rights will be adequate to prevent misappropriation of these rights. In addition to the forms of intellectual property listed above, we own rights to proprietary processes and trade secrets, including those underlying the iHeartRadio digital platform. While we use contractual and technological means to control the use and distribution of our proprietary software, trade secrets, and other confidential information, both internally and externally, including by entering into confidentiality agreements with our employees, contractors, and partners and maintaining physical security of our premises and physical and electronic security of our information technology systems, such measures can be breached, and we may not have adequate remedies for any such breach. In addition, our trade secrets may otherwise become known or be independently discovered by competitors.

Human Capital Management

Our employees are iHeartMedia's most valuable resource. We are committed to attracting and retaining a skilled and talented workforce. Our focus is on fostering a workplace that encourages growth, development, and progression for every team member. We offer competitive compensation, comprehensive benefits, and health and wellness programs. Additionally, we are dedicated to building connections between our employees and the communities we serve.

Workforce Composition

As of December 31, 2025, we had approximately 9,550 employees. These employees represent the complex, wide-ranging nature of iHeartMedia with skills in programming operations, sales, engineering, podcasting, digital and beyond, as well as corporate support, such as information technology, legal, human resources, communications and finance. Our workforce is comprised of approximately 78% full time and 22% part time employees. We are a party to numerous collective bargaining agreements and/or union-represented bargaining units, none of which represent a significant number of employees, with approximately 7.3% of our U.S. workforce subject to collective bargaining agreements.

Total Rewards

We strive to create an environment that prioritizes the development and well-being of our employees. Our culture emphasizes collaboration, creativity, innovation, and respect - values that provide a foundation for success both inside and outside the workplace. We operate in a highly competitive environment and make significant investments in our people and strive to provide competitive pay and comprehensive benefits (eligibility varies depending on full-time and/or union status) including:

- Employer sponsored health insurance, including 100% Company-paid programs for assistance in managing ongoing or chronic health conditions;
- Company provided contributions to health savings accounts for qualifying accounts;
- Company provided life insurance;
- Voluntary life insurance with long-term care;
- Paid sick and vacation days;
- Paid parental leave for both primary and secondary caregivers;
- Fertility assistance;
- Mental health care and resources;
- Paid holidays, including spirit days so that our employees may volunteer in their community;
- 401(k) plan and Company-matching contribution;
- An Employee Assistance Program, which is available to employees and their household members at no cost and provides services such as in person and telephonic counseling sessions, consultation on legal and financial matters and referrals for services such as child-care and relocation; and
- Various voluntary benefits including hospital indemnity, accident insurance, identity theft, pet health and legal insurance.

Talent Development & Education

We are committed to supporting and developing our employees through global learning and development programs. We invest in a variety of employee skills training and compliance programs that give our employees the tools and information they need to make better decisions, to become better leaders and managers, to become better communicators and to work more collaboratively as a team. iHeartMedia employees engage in a variety of extensive training throughout the year.

Workplace Safety

Employee health and safety in the workplace is of the utmost importance to our Company. We believe that all employees, regardless of job role or title, have a shared responsibility in the promotion of health and safety in the workplace. We are collectively committed to providing and following all public health and safety laws and rules, including internal policies and procedures. This means carrying out company activities in ways that preserve and promote a clean, safe and healthy environment.

Seasonality

For information regarding the seasonality of our business, please refer to Part II, Item 7, Management's Discussion and Analysis of Financial Conditions and Results of Operations and Part I, Item 1A. Risk Factors, "*The success of our business is dependent upon advertising revenues, which are seasonal, and cyclical, and may also fluctuate as a result of a number of factors, some of which are beyond our control.*" included elsewhere in this Annual Report on Form 10-K.

Regulation of our Business

General

Radio broadcasting is subject to extensive regulation, including by the FCC under the Communications Act. The Communications Act permits the operation of a radio broadcast station only under a license issued by the FCC upon a finding that grant of the license would serve the public interest, convenience and necessity. Among other things, the Communications Act empowers the FCC to: issue, renew, revoke and modify broadcast licenses; assign frequency bands for broadcasting; determine stations' technical parameters; impose penalties and sanctions for violation of its regulations, including monetary forfeitures and, in extreme cases, license revocation; impose annual regulatory and application processing fees; and adopt and implement regulations and policies affecting the ownership, program content, employment practices and many other aspects of broadcast station operations.

The following summary does not comprehensively cover all current and proposed statutes, regulations and policies affecting our business. Reference should be made to the Communications Act, FCC rules, public notices and rulings and other relevant statutes, regulations, policies, and proceedings for further information concerning the nature and extent of regulation of our business.

Transfer or Assignment of Licenses

The Communications Act prohibits the assignment of a license or the transfer of control of an FCC licensee without prior FCC approval. In determining whether to grant such approval, the FCC considers a number of factors pertaining to the existing licensee and the proposed licensee, including compliance with FCC rules and the "character" of the current and proposed licensees. Applications for license assignments or transfers involving a substantial change in ownership are subject to a 30-day period for public comment, during which parties may petition to deny such applications.

License Renewal

The FCC grants broadcast licenses for a term of up to eight years. The FCC will renew a license for an additional eight-year term if, after consideration of the renewal application and any objections thereto, it finds that the station has served the public interest, convenience and necessity and that, with respect to the station seeking renewal, there have been no serious violations of the Communications Act or the FCC's rules and no pattern of abuse of the Communications Act or FCC rules. The FCC may grant the license renewal application with or without conditions, including renewal for a term less than eight years, although renewal for less than the full eight-year term is uncommon. While we cannot guarantee the unconditional grant of any future renewal application, our stations' licenses historically have been renewed for the full eight-year term.

Ownership Regulation

FCC rules and policies define the interests of individuals and entities, known as "attributable" interests, which implicate FCC rules governing ownership of broadcast stations. Under these rules, attributable interests generally include: (1) officers and directors of a licensee and of its direct and indirect parent(s); (2) general partners and limited liability company managers; (3) limited partners and limited liability company members, unless properly "insulated" from management and operational activities; (4) a 5 percent or more direct or indirect voting stock interest in a corporate licensee or parent (except that, for a narrowly defined class of passive investors, a 20 percent voting threshold applies); and (5) combined equity and debt interests in excess of 33 percent of a licensee's total asset value, if certain other conditions are met (the "EDP Rule"). An entity that owns one or more radio stations in a market and programs more than 15 percent of the broadcast time under a local marketing agreement ("LMA"), or sells more than 15 percent per week of the advertising time under a joint sales agreement ("JSA"), on a radio station in the same market is also generally deemed to have an attributable interest in that station.

Debt instruments, non-voting corporate stock, minority voting stock interests in corporations having a single majority stockholder, and properly insulated limited partnership and limited liability company interests generally are not subject to attribution unless such interests implicate the EDP Rule. To the best of our knowledge at present, none of our officers, directors

or 5 percent or greater stockholders holds an interest in another broadcast station that is inconsistent with the FCC's ownership rules.

The FCC's local radio ownership rule is the only FCC media ownership rule that is currently relevant to our business. Under that rule, the maximum allowable number of radio stations that may be commonly owned in a market is based on the number of stations in the market. In markets with 45 or more stations, one entity may have an attributable interest in up to eight stations, of which no more than five are in the same radio service (AM or FM). In markets with 30-44 stations, one entity may have an attributable interest in up to seven stations, of which no more than four are in the same service. In markets with 15-29 stations, one entity may have an attributable interest in up to six stations, of which no more than four are in the same service. In markets with 14 or fewer stations, one entity may have an attributable interest in up to five stations, of which no more than three are in the same service, so long as the entity does not have an interest in more than 50 percent of all stations in the market. To apply these ownership tiers, the FCC relies on Nielsen Metro Survey Areas, where they exist, and a signal contour-overlap methodology elsewhere.

The Communications Act requires the FCC to review its media ownership rules every four years, and those reviews have been and continue to be the subject of regulatory proceedings and litigation. On December 26, 2023 the FCC issued an order resolving the 2018 quadrennial review. In that order, the FCC decided to retain the numerical limits on local radio ownership intact and to make permanent the signal contour-overlap methodology that had applied on an interim basis in markets outside of Nielsen Metro Survey Areas. The United States Court of Appeals for the Eighth Circuit rejected appeals of the decision to retain the local radio ownership rule in July 2025.

In December 2022, the FCC commenced the 2022 quadrennial review of its broadcast ownership rules and in November 2025, it issued a formal Notice of Proposed Rulemaking in the proceeding. Among other things, the FCC is seeking comment on whether the local radio ownership rule remains necessary to further the public interest. We cannot predict the outcome of the FCC's media ownership proceedings or their effects on our business in the future.

Irrespective of the FCC's media ownership rules, the Antitrust Division of the U.S. Department of Justice ("DOJ") and the U.S. Federal Trade Commission ("FTC") have the authority to determine that a particular transaction presents antitrust concerns. See "Item 1. Business – Antitrust and Market Concentration Considerations."

Alien Ownership Restrictions

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 the equity in a corporation controlling the licensee of a radio broadcast station, unless the FCC determines that greater indirect foreign ownership is in the public interest. The FCC generally will not make such a determination absent favorable executive branch review.

To the extent that our aggregate foreign ownership or voting percentage exceeds 25 percent, any foreign holder or "group" of holders, defined pursuant to FCC regulations, of our common stock whose ownership or voting percentage would exceed 5 percent or 10 percent (with the applicable percentage determined pursuant to FCC rules) must also obtain the FCC's specific approval.

Programming and Content Regulation

The Communications Act requires broadcasters to serve the "public interest." A licensee must present programming that responds to issues in the station's community of license and maintain records demonstrating this responsiveness. Federal law also regulates the broadcast of obscene, indecent or profane material. The FCC has authority to impose fines exceeding \$500,000 per utterance with a cap exceeding \$4 million for a continuing violation. In June 2012, the U.S. Supreme Court ruled on appeals of several FCC indecency actions, but declined to rule on the constitutionality of the FCC's indecency policies. In addition, the FCC regulates the conduct of on-air station contests, requiring in general that the material rules and terms of the contest be broadcast periodically or posted online and that the contest be conducted substantially as announced. The FCC also regulates, among other things, political advertising, sponsorship identification, the use of emergency alert system tones and the advertisement of contests and lotteries.

Equal Employment Opportunity

The FCC's rules require broadcasters to engage in broad equal employment opportunity recruitment efforts, retain data concerning such efforts and report much of this data to the FCC and to the public via periodic reports filed with the FCC or

placed in stations' public files and websites. The FCC periodically audits for compliance with its equal employment opportunity rules and broadcasters can be sanctioned for noncompliance.

Technical Rules

Numerous FCC rules govern the technical operating parameters of radio stations, including permissible operating frequency, power and antenna height and interference protections between stations. Changes to these rules could negatively affect the operation of our stations.

Content, Licenses and Royalties

We must pay license fees to copyright owners of musical compositions (typically, songwriters and publishers) for the rights to broadcast and stream musical compositions. Copyright owners of musical compositions most often rely on intermediaries known as performing rights organizations ("PROs") to negotiate licenses with copyright users for the public performance of their compositions, collect license fees under such licenses and distribute them to copyright owners. We maintain public performance licenses from, and pay license fees to, various PROs including the four major PROs in the U.S., which are the American Society of Composers, Authors and Publishers ("ASCAP"), Broadcast Music, Inc. ("BMI"), SESAC LLC ("SESAC") and Global Music Rights LLC ("GMR"). While we currently hold licenses with all major PROs, these licenses are subject to periodic renewal, which requires us to engage in renegotiation of terms from time-to-time. The outcome of these renewal negotiations could impact, and potentially increase, our music license fees. In addition, there is no guarantee that additional PROs will not emerge, which could impact, and in some circumstances increase, our royalty rates and negotiation costs.

To secure the rights to stream music content over the Internet, we also must obtain performance rights licenses and pay public performance royalties to copyright owners of sound recordings (typically, performing artists and record companies). Under Federal statutory licenses, we are permitted to stream any lawfully released sound recordings and to make ephemeral reproductions of these recordings on our computer servers without having to separately negotiate and obtain direct licenses with each individual copyright owner as long as we operate in compliance with the rules of those statutory licenses and pay the applicable royalty rates to SoundExchange, the organization designated by the Copyright Royalty Board ("CRB") to collect and distribute royalties under these statutory licenses. The rates for the royalties that we pay to SoundExchange under these statutory licenses are periodically the subject of rate-setting proceedings before the CRB to determine the applicable royalty rates. The outcome of these proceedings may result in an increase to our licensing costs. For music streams that do not qualify for statutory licenses, we must license performance rights directly from sound recording companies. From time to time, SoundExchange and these sound recording companies notify us that certain calendar years are subject to routine audits of our royalty payments. The results of such audits could result in higher royalty payments for the subject years.

The rates at which we pay royalties to sound recording copyright owners are privately negotiated or set pursuant to a regulatory process. In addition, we have business arrangements directly with some copyright owners to receive deliveries of and, in some cases, to directly license their sound recordings for use in our Internet operations. There is no guarantee that the licenses and associated royalty rates that currently are available to us will be available to us in the future nor is there any guarantee that we will be able to operate our digital on-demand music service profitably. In addition, Congress may adopt legislation that would require us to pay royalties to sound recording copyright owners for broadcasting those recordings on our terrestrial radio stations.

Potential Changes

Congress, the FCC and other government agencies and regulatory bodies may in the future adopt new laws, regulations and policies that could affect, directly or indirectly, the operation, profitability and ownership of our broadcast stations and internet-based audio music services. In addition to the regulations, proceedings and procedures noted above, such matters may include, for example: proposals to impose spectrum use or other fees on FCC licensees; changes to the political broadcasting rules, including the adoption of proposals to provide free air time to candidates; restrictions on the advertising of certain products, such as beer and wine; spectrum reallocations and changes in technical rules; and the adoption of significant new programming and operational requirements designed to increase local community-responsive programming and enhance public interest reporting requirements.

Antitrust and Market Concentration Considerations

Beyond compliance with FCC rules governing media ownership, our acquisition of additional radio stations or other businesses could receive scrutiny or challenge under the federal antitrust laws. Transactions that meet specified size thresholds

are subject to applicable waiting periods and possible review under the Hart-Scott-Rodino Act (the “HSR Act”) by the DOJ or the FTC. Whether or not an acquisition is required to be reported under the HSR Act, the antitrust authorities may investigate the transaction and may take such action under the antitrust laws as they deem necessary, including seeking to enjoin the acquisition or requiring divestiture of the acquired assets or certain of our other assets. Any future acquisition by us could be the subject of review and/or remedial action by antitrust authorities, particularly if it involves businesses or markets in which we already hold a significant market share.

Privacy, Data Protection and Consumer Protection

Privacy, data protection and consumer protection legislation and regulation play a significant role in our business. We obtain information from users of our technology platforms, including, without limitation, our websites, interactive features, digital survey panels, social media pages, and mobile applications (“Platforms”), in accordance with the privacy policies and terms of use posted on the applicable Platform. We collect personal information from Platform users in several ways, including when a user uses or purchases our products or services, registers for an account with us, fills out a listener profile, posts comments, participates in polls and contests and signs up to receive email newsletters. We also collect personal information automatically when users access and use our Platforms. We may obtain information about listeners from other listeners and content developers, our business partners, and third parties. We use and share this information for a variety of purposes including for marketing our own products and services, analytics, attribution and to manage and execute digital advertising campaigns in a variety of ways, including delivering advertisements to users based on geographic locations, device type, and interests as inferred from browsing, listening, or app usage activity. In addition, we obtain audience behavior information from third-party data providers who represent to us that they are compliant with applicable laws, including notice and consent obligations where required.

The collection, use, retention, sharing, and other processing of personal information are increasingly governed by legislation in numerous jurisdictions worldwide. Compliance with these laws and regulations can be burdensome and costly, and jurisdictional inconsistencies may further increase compliance expenses, particularly when we consider expanding our Platforms into new markets. We are subject to various U.S. federal and state laws, as well as foreign laws and regulations, relating to consumer protection, direct marketing, information security, data protection and privacy, including children's privacy. Many of these laws and regulations are relatively new and continue to evolve, and they have impacted, and will continue to impact, our business by restricting our marketing activities and limiting the collection, use, retention, sharing and other processing of data, including personal information and technical information related to users and devices. These restrictions can reduce our ability to effectively deliver relevant advertising, and increase compliance cost and risks. For example, the Federal Trade Commission and state regulators enforce a variety of data privacy issues, such as compliance with privacy policy disclosures and representations and standards for safeguarding personal information, as unfair or deceptive acts or practices in or affecting commerce in violation of the Federal Trade Commission Act or similar state laws.

As of January 1, 2026, comprehensive state consumer privacy laws will be in effect in multiple states, covering nearly half of the U.S. population. These privacy laws grant consumers specific rights regarding their personal information, such as the right to request deletion or correction, or to obtain a copy of their personal information. These laws also require in-scope businesses to, among other things, provide notices containing certain disclosures to consumers, conduct risk assessments before engaging in certain types of data processing, offer certain opt-out rights, obtain consent for certain types of data processing, and adhere to restrictions on targeted advertising and the “sale” (as such term is defined under such laws) of personal information. They establish statutory damages frameworks that authorize state regulators to impose fines and penalties, order corrective action, and seek injunctive relief for violations. Several states also require companies to recognize a browser-based opt-out mechanism, such as the Global Privacy Control, which allows consumers to opt-out of targeted advertising and the “sale” of personal information through browser settings. Widespread adoption of this mechanism could materially impact our ability to deliver targeted advertising and generate related revenue. Compliance with these laws entails substantial expense, diverts resources from other initiatives, and may limit the services we can offer. In addition, certain U.S. business operations are subject to the Children’s Online Privacy Protection Act (“COPPA”), which restricts the collection and use of personal information from users under 13 years of age. Emerging state laws, such as laws related to age assurance and age-appropriate design codes, may impose additional obligations that could further impact our U.S. business operations and Platform design. Finally, our U.S. business operations could be impacted by older wiretapping laws in certain multi-party consent states that provide a private right of action and have fueled increased litigation activity by the plaintiffs’ bar in recent years.

In the area of information security and data breach notification, various laws and regulations in the United States and most countries require companies to implement measures and controls to protect certain types of information and to notify users, regulators and/or other third parties if there is a security breach impacting the availability, integrity, or confidentiality of protected information. Any failure on our part to comply with these laws may subject us to significant liabilities. For example, the California Consumer Privacy Act (“CCPA”) provides a private right of action and minimum statutory damages for certain

types of data breaches, with possible damage awards of \$100 to \$750 per consumer per incident, or actual damages, whichever is greater. The EU General Data Protection Regulation ("EU GDPR") and UK General Data Protection Regulation ("UK GDPR") provide potential fines up to EUR €20 million or (EU GDPR) or £17.5 million (UK GDPR) or 4% of worldwide annual turnover of the preceding financial year, whichever is greater, for inadequately notifying relevant stakeholders and regulators of a personal data breach.

In the area of direct marketing, in the United States we are subject to laws, rules and regulations governing our marketing activities conducted by or through telephone, email, SMS/text messaging and the Internet, including the Telephone Consumer Protection Act of 1991 ("TCPA"), the Telemarketing Sales Rule ("TSR"), the CAN-SPAM Act and similar state laws, rules and regulations. Collectively, these laws control how we use personal information to market products and services to consumers. Notably, the TCPA provides a private right of action, for which individual plaintiffs or classes of plaintiff may bring suit seeking damages up to \$500 per violation. TCPA settlements and verdicts can be significant, depending on the size of the class and the number of alleged violative marketing calls or text messages.

Available Information

You can find more information about us at our Internet website located at www.iheartmedia.com. Our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q, our Current Reports on Form 8-K and any amendments to those reports are available free of charge through our Internet website as soon as reasonably practicable after we electronically file such material with, or furnish such material to, the Securities and Exchange Commission ("SEC"). The contents of our websites are not deemed to be part of this Annual Report on Form 10-K or any of our other filings with the SEC.

ITEM 1A. RISK FACTORS

Risks Related to Our Business

Our results have been in the past, and could be in the future, adversely affected by economic or political uncertainty or deterioration in economic conditions and corresponding reduced spending by advertisers.

We derive revenues from the sale of advertising. As is common in the audio entertainment industry, advertisers do not have long-term advertising commitments with us and can terminate their contracts at any time. Expenditures by advertisers tend to be cyclical, reflecting economic and political conditions and budgeting and buying patterns. Periods of a slowing economy or recession, or periods of economic uncertainty, may be accompanied by a decrease in advertising. Macroeconomic uncertainty continued to impact our advertising revenues during the year ended December 31, 2025. This impact in advertising revenues has had an adverse effect on our profit margins, cash flow and liquidity. If macroeconomic uncertainty continues or increases, or if economic conditions deteriorate, we may continue to experience an adverse impact on our revenue, profit margins, cash flow and liquidity as a result. In addition, inflation has the potential to adversely affect our liquidity, business, financial condition and results of operations by increasing our overall cost structure, particularly if we are unable to achieve commensurate increases in the prices we charge our customers. Similarly, political conditions, including new and changing laws or tariffs, regulations, executive orders and enforcement priorities, may impact customer budgets and create uncertainty about how such laws and regulations will be interpreted and applied, which may impact advertising customer demand and adversely impact our business. Furthermore, because a significant portion of our revenue is derived from local advertisers, our ability to generate revenues in specific markets is directly affected by local and regional conditions, and unfavorable regional economic conditions also may adversely impact our results. In addition, even in the absence of a downturn in general economic conditions, an individual business sector or market may experience a downturn, causing it to reduce its advertising expenditures, which also may adversely impact our results.

We are required to evaluate our goodwill, indefinite-lived and definite-lived intangible assets for impairment. We perform our annual impairment test on our goodwill and FCC licenses as of July 1 of each year. In addition, we test for impairment of intangible assets whenever events and circumstances indicate that such assets might be impaired. While we believe we have made reasonable estimates and utilized appropriate assumptions to calculate the estimated fair value of our reporting units and FCC licenses, it is possible a material change could occur. We have taken material impairment charges in recent periods and if future results are not consistent with our assumptions and estimates, including as a result of increased economic uncertainty or deterioration in economic conditions, we may be exposed to impairment charges in the future.

The success of our business is dependent upon advertising revenues, which are seasonal, cyclical, and may fluctuate as a result of a number of factors, some of which are beyond our control.

Our main source of revenue is the sale of advertising. Our ability to sell advertising depends on, among other things:

- economic conditions;
- national and local demand for radio and digital advertising;
- the popularity of our programming;
- local and national advertising price fluctuations, which can be affected by the availability of programming and the relative supply of and demand for commercial advertising;
- the capability and effectiveness of our sales organization;
- our competitors' activities, including increased competition from other advertising-based mediums;
- decisions by advertisers to withdraw or delay planned advertising expenditures for any reason;
- keeping pace with changes in technology and our competitors;
- maintaining and growing our relationships with marketers, agencies, and other demand sources who purchase advertising inventory from us;
- continuing to develop and diversify our advertising platform and offerings; and
- other factors beyond our control.

In addition, disruptions to our operations and our customers' operations from pandemics or public health crises may reduce demand for advertising, reduce our advertising revenue and adversely impact our business, results of operations and financial position.

Our operations and revenues also tend to be seasonal in nature, with generally lower revenue generated in the first quarter of the year and generally higher revenue generated in the fourth quarter of the year. This seasonality causes and will likely continue to cause a variation in our quarterly operating results. Such variations could have a material effect on the timing of our cash flows. In addition, our revenues tend to fluctuate between years, consistent with, among other things, increased advertising expenditures in even-numbered years by political candidates, political parties and special interest groups.

We face intense competition in our business.

We operate in a highly competitive industry, and we may not be able to maintain or increase our current audience ratings, listener engagement and advertising revenues. Our business competes for audiences and advertising revenues with other radio businesses, as well as with other media, entertainment and digital platforms, such as streaming audio services, satellite radio, podcasts, other Internet-based streaming music services, ad tech, television, live entertainment, large scale online advertising platforms, and social media. Audience ratings and market shares are subject to change for various reasons, including through consolidation of our competitors through processes such as mergers and acquisitions, which could have the effect of reducing our revenues in a specific market.

Our competitors may develop technology, services or advertising media that are equal or superior to those we provide or that achieve greater market acceptance and brand recognition than we achieve. For example, our competitors may develop analytic products for programmatic advertising, and data and research tools that are superior to those that we provide or that achieve greater market acceptance. Additionally, many customers rely on audience measurement data to make advertising decisions. An inability to obtain audience measurement data that is acceptable to customers can lead to a reduction of advertising revenue, and our business, financial condition, and results of operations could be adversely impacted. It also is possible that new competitors may emerge and rapidly acquire significant market share in our business or make it more difficult for us to increase our share of advertising partners' budgets. The advertiser/agency ecosystem is diverse and dynamic, with advertiser/agency relationships subject to change. This could have an adverse effect on us if an advertiser client shifts its relationship to an agency with whom we do not have as good a relationship. An increased level of competition for advertising dollars may lead to lower advertising rates as we attempt to retain customers or may cause us to lose customers to our competitors who offer lower rates that we are unable or unwilling to match.

Our ability to compete effectively depends in part on our ability to achieve a competitive cost structure. If we cannot do so, then our business, financial condition and operating results would be adversely affected.

Alternative media and entertainment platforms and technologies may continue to increase competition with our operations.

The audio entertainment industry is characterized by rapid technological change, frequent product and feature innovations, changes in customer requirements and expectations, evolving standards and new entrants offering products and services. Our terrestrial radio broadcasting and digital operations face increasing competition from alternative media and

entertainment platforms and technologies, such as broadband wireless, satellite radio, television and streaming services, other podcast platforms, internet-based music streaming services, and social media, as well as mobile and other connected devices, such as portable digital audio players, smart phones, wearable devices, tablets, gaming consoles, in-home entertainment and enhanced automotive platforms. These technologies and alternative media and entertainment platforms, including those used by us, compete with our platforms and content for listeners and advertising revenues. We are unable to predict the long-term effect that such technologies and related services and products will have on our broadcasting and digital operations. The capital expenditures necessary to implement these or other technologies could be substantial, and we cannot assure you that we will continue to have the resources to acquire new technologies or to introduce new services to compete with other new technologies or services, or that our investments in new technologies or services will provide the desired returns. Other companies employing new technologies or services could more successfully implement such new technologies or services or otherwise increase competition with our businesses and make our products less competitive in the marketplace.

Our business is dependent upon the performance of on-air talent, program hosts, and acquisition of programming.

We employ or independently contract with many on-air personalities and hosts of radio programs, podcasts and other audio platforms and contract for certain programming, including podcasts, with significant loyal audiences. Although we have entered into long-term agreements with some of our key talent and programming to protect our interests in those relationships, we can give no assurance that all or any of these persons or programs will remain with us, will retain their audiences or will continue to be profitable. Competition for talent and programming is intense and many of these individuals and programs are under no legal obligation to remain with us. Our competitors may choose to extend offers to any talent or programs on terms that we may be unwilling to meet. Furthermore, the popularity and audience loyalty of our key talent and programs are highly sensitive to rapidly changing public tastes. A loss of such popularity or audience loyalty is beyond our control and could have a material adverse effect on our ability to attract local and/or national advertisers and on our revenue and/or listenership and could result in increased expenses. Our investments in talent and programming have been and may continue to be significant and involve complex negotiations with numerous third parties. These costs may not be recouped and higher costs may lead to decreased profitability or potential write-downs.

Emerging industry trends may adversely impact our ability to generate revenue from our digital advertising inventory and materially adversely affect our business, operations, and financial condition.

There are no uniform methods by which our advertiser clients measure advertising effectiveness. As a result, new methods are regularly created and used by different advertiser clients. We cannot integrate with all possible technological standards to measure advertising effectiveness and there is no guarantee that the standards with which we choose to integrate will be the standards ultimately selected by the majority of our advertiser clients. There is also no guarantee that such standards will accurately reflect the true effectiveness of our advertising. Finally, as discussed in “*Compliance with ever evolving regulations, third-party restrictions, and consumer concerns or litigation regarding data privacy and data protection involves significant expenditure and resources, and any failure by us or our vendors to comply may result in significant liability, negative publicity, and/or an erosion of trust, which could materially adversely affect our business, operations, and financial condition*”, our ability to integrate with technological standards may be limited by both emerging laws and third parties. If we fail to integrate with the technological standards preferred by our clients, or if those methodologies are inaccurate, our revenue may be adversely affected.

If events occur that damage our reputation and brand, our ability to grow our user base, advertiser relationships, and partnerships may be impaired and our business may be harmed.

We have developed a brand that we believe has contributed to our success. We also believe that maintaining and enhancing our brand is critical to growing our user base, advertiser relationships and partnerships. The iHeartRadio brand ties together our radio stations, digital platforms, social media, podcasts, and events in a unified manner that reflects the quality and compelling nature of our listener experiences. Maintaining and enhancing our brand depends on many factors, including factors that are not entirely within our control. If we fail to successfully promote and maintain our brand or if we suffer damage to the public perception of our brand, our business may be harmed.

Our business is dependent on our management team and other key individuals.

Our business is dependent upon the performance of our management team and other key individuals. Although we have entered into agreements with members of our senior management team and certain other key individuals, we can give no assurance that any or all of them will remain with us, or that we will not continue to make changes to the composition of, and the roles and responsibilities of, our management team. Competition for these individuals is intense and many of our key employees are at-will employees who are under no obligation to remain with us, and may decide to leave for a variety of

personal or other reasons beyond our control. If members of our management or key individuals decide to leave us in the future, if we decide to make further changes to the composition of, or the roles and responsibilities of, these individuals, or if we are not successful in attracting, motivating and retaining other key employees, our business could be adversely affected.

Our financial performance may be adversely affected by many factors within or beyond our control.

Certain factors that could adversely affect our financial performance by, among other things, decreasing overall revenues, the numbers of advertising customers, advertising fees or profit margins, include:

- unfavorable fluctuations in operating costs, which we may be unwilling or unable to pass through to our customers;
- our inability to successfully adopt or our being late in adopting technological changes and innovations that offer more attractive advertising or listening alternatives than what we offer, which could result in a loss of advertising customers or lower advertising rates, which could have a material adverse effect on our operating results and financial performance;
- a loss of advertising customers or lower advertising rates, which could have a material adverse effect on our operating results and financial performance;
- the impact of potential new or increased royalties or license fees charged for terrestrial radio broadcasting or the provision of our digital services, which could materially increase our expenses;
- technological developments, including new uses for generative AI;
- unfavorable shifts in population and other demographics, which may cause us to lose advertising customers as people migrate to markets where we have a smaller presence or which may cause advertisers to be willing to pay less in advertising fees if the general population shifts into a less desirable age or geographical demographic from an advertising perspective;
- continued dislocation of advertising agency operations from new technologies and media buying trends;
- adverse political effects and acts or threats of terrorism or military conflicts;
- natural catastrophes such as earthquakes, hurricanes, tornados, wildfires, and floods, which could damage our facilities, interrupt our services and harm our business (including to the extent climate change increases the frequency or intensity of such events, or results in chronic changes to meteorological or hydrological patterns that pose similar risks); and
- unfavorable changes in labor conditions, which may impair our ability to operate or require us to spend more to retain and attract key employees.

Acquisitions, dispositions and other strategic investments or transactions could pose risks.

We frequently evaluate strategic opportunities both within and outside our existing lines of business. We expect from time to time to pursue acquisitions of certain businesses as well as strategic dispositions. These acquisitions or dispositions could be material. Acquisitions, dispositions and other strategic initiatives involve numerous risks, including:

- our acquisitions may prove unprofitable and fail to generate anticipated cash flows;
- to successfully manage our business, we may need to:
 - recruit additional senior management because we cannot be assured that senior management of acquired businesses will continue to work for us and we cannot be certain that our recruiting efforts will succeed, and
 - expand corporate infrastructure to facilitate the integration of our operations with those of acquired businesses, because failure to do so may cause us to lose the benefits of any expansion that we decide to undertake by leading to disruptions in our ongoing businesses or by distracting our management;
- we may enter into markets and geographic areas where we have limited or no experience;
- we may encounter difficulties in the integration of new management teams, operations and systems;
- our management's attention may be diverted from other business concerns;
- our dispositions may negatively impact revenues from our national, regional and other sales networks; and
- our dispositions may make it difficult to generate cash flows from operations sufficient to meet our anticipated cash requirements, including debt service requirements.

Acquisitions and dispositions of media and entertainment businesses may require antitrust review by U.S. federal antitrust agencies and may require review by foreign antitrust agencies under the antitrust laws of foreign jurisdictions. We can give no assurances that the DOJ, the U.S. Federal Trade Commission ("FTC") or foreign antitrust agencies will not seek to bar

us from acquiring or disposing of media and entertainment businesses or impose stringent undertakings on our business as a condition to the completion of an acquisition in any market where we already have a significant position.

Further, radio acquisitions are subject to FCC approval. Such transactions must comply with the Communications Act and FCC regulatory requirements and policies. The FCC's media ownership rules remain subject to ongoing agency proceedings. Future changes could restrict our ability to dispose of or acquire new radio assets or businesses. See *Regulation of our Business* in Part I, Item 1, Business, included elsewhere in this Annual Report on Form 10-K.

If we or our third-party providers fail to protect confidential information and/or experience data security incidents, we could lose valuable information, suffer disruptions to our business, and/or incur material expenses and liabilities in the investigation and remediation of such incidents, as well as damages to our relationships with listeners, consumers, business partners, employees and advertisers, which would materially adversely affect our business, results of operations, and financial condition.

We rely on computer systems, hardware, software, technology infrastructure and online sites and networks for both internal and external operations that are critical to our business ("IT Systems"). We own and operate some of these IT Systems ourselves, but we also rely on third-party providers for various IT Systems and related products and services, including but not limited to cloud computing services, across both our internal and external-facing operations. We and certain of our third-party providers collect, maintain and process data about customers, employees, business partners and others, including personal information, as well as proprietary information belonging to our business such as trade secrets (collectively, "Confidential Information"). We face numerous and evolving cybersecurity risks that threaten the confidentiality, integrity and availability of our IT Systems and Confidential Information. Cyberattacks are expected to accelerate on a global basis in frequency and magnitude and, as a result, we may be unable to anticipate, investigate, remediate, or recover from future cyberattacks and other security incidents, or to avoid a material adverse impact to our IT Systems, Confidential Information, or business. We and certain of our third-party providers have experienced from time to time in the past cyberattacks and other incidents, and we expect to experience these in the future. Our IT Systems and Confidential Information are vulnerable to a range of cybersecurity risks and threats, including software bugs, computer viruses, internet worms, break-ins, phishing and social engineering attacks, attempts to overload servers with denial-of-service, or other attacks and similar disruptions (for example, due to ransomware), any of which could lead to system interruptions, delays, shutdowns, or theft or loss of Confidential Information. Our remote and hybrid working arrangements for employees (and employees of third-party providers) also present additional risks due to the prevalence of social engineering and other cyberattacks that are launched in relation to non-corporate and home networking environments and remote access into our computer networks.

A security breach could occur due to the actions of outside parties, employee error, malfeasance or a combination of these or other actions. Any failure to maintain performance, reliability, security, and availability of our services and technical infrastructure to the satisfaction of our listeners may harm our reputation and our ability to retain existing listeners and attract new listeners. We or third parties we rely on may not be able to implement security controls as intended for various reasons, including if we do not recognize or underestimate a particular risk. We cannot assure you that our cybersecurity risk management program or the policies, controls, and/or processes that we or our third-party providers have designed to protect our Confidential Information and IT Systems will be effective. In addition, security controls, no matter how well designed or implemented, may only mitigate and not fully eliminate risks and events and, when detected by security tools or third parties, risks and events may not always be immediately understood or acted upon. Cyberattacks that disrupt or result in unauthorized access to third party IT Systems can materially impact our operations and financial results. If there is an actual or perceived adverse impact to the availability, integrity, or confidentiality of our IT Systems or Confidential Information, we may incur significant response and remediation costs in protecting against or remediating cyber-attacks and we may face regulatory or civil liability, lose Confidential Information, personal information, or suffer disruptions to our business operations, information processes and internal controls. In addition, the public perception of the effectiveness of our security measures or services could be harmed and we could lose listeners, consumers, business partners and advertisers. In the event of a security breach, we could suffer financial exposure in connection with penalties, remediation and restoration efforts, investigations and legal proceedings (such as class action lawsuits) and changes in our security and system protection measures.

We may be subject to rapidly evolving data security frameworks and/or laws that require us to maintain a certain level of security. For example, the Federal Trade Commission expects a company's data security measures to be reasonable and appropriate in light of the sensitivity and volume of consumer information it holds, the size and complexity of its business, and the cost of available tools to improve security and reduce vulnerabilities. In the event a regulator or court were to determine we had not adequately complied with the security requirements under U.S. state privacy laws, the EU/UK General Data Protection Regulation ("GDPR"), and/or other international, federal, or state data privacy, cybersecurity, consumer protection or related rules or regulations, we may be subject to regulatory and litigation proceedings, financial fines and penalties, injunctive requirements that negatively affect our business model, and/or costly remediation requirements. We may also be required to

notify affected individuals and authorities in the event of a personal information breach. For example, the California Consumer Privacy Act provides for per-violation fines, as well as a private right of action to individuals and statutory damages for certain types of data breaches, and the GDPR provides potential fines up to EUR 20 million or 4% of worldwide annual turnover of the preceding financial year, whichever is greater. We expect these and other developing rules and regulations to increase both upfront compliance costs and liability exposure in the event of a cyberattack or security incident.

Additionally, as we accept debit and credit cards for payment, we are subject to the Payment Card Industry Data Security Standard (“PCI DSS”), issued by the Payment Card Industry Security Standards Council. PCI DSS contains compliance guidelines with regard to our security surrounding the physical and electronic storage, processing and transmission of cardholder data. If we or our service providers are unable to comply with the security standards established by banks and the payment card industry, we may be subject to fines, restrictions and expulsion from card acceptance programs, which could materially and adversely affect our business.

Furthermore, any losses, costs and/or liabilities directly or indirectly related to cyberattacks or other security incidents may not be covered by, or may exceed the coverage limits of, any of our insurance policies.

We use artificial intelligence ("AI") in our business, and challenges in managing its use could result in reputational harm, competitive disadvantage, legal liability, and adverse effects on our results of operations.

AI solutions are increasingly integrated into our business operations and are expected to become even more important to our operations over time. Our competitors or other third parties may adopt AI more quickly or more effectively than we do, which could impair our ability to compete and negatively impact our results of operations. Additionally, if our AI-generated content, analyses, search results, or recommendations are, or are alleged to be, inaccurate, biased, infringing, harmful, or otherwise deficient, our business, reputation, financial condition, and results of operations could be adversely affected.

AI also raises emerging ethical and legal challenges, including issues related to the use of copyrighted material and potential violations of name, image, and likeness rights. If our use of AI becomes controversial, we could face brand or reputational harm, competitive disadvantage, or legal liability. In addition, the rapid evolution of AI will require significant resources to develop, test and maintain our platforms, offerings, services, and features to help us ensure responsible implementation and to minimize unintended, harmful impacts.

The legal and regulatory framework for AI technologies is also evolving rapidly. Federal, state, and foreign governments and authorities have introduced or are currently considering laws and regulations governing AI. Existing laws and regulations may be interpreted in ways that impact our use of AI, and industry standards and best practices remain unsettled. As a result, implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future. We cannot predict the impact that future laws, regulations, standards, or market expectations may have on our business. Compliance costs could be significant and may increase our operating expenses, including through imposing additional AI reporting obligations. Any such increase in operating expenses, as well as any actual or perceived failure to comply with such laws and regulations, could adversely affect our business, financial condition and results of operations.

We have engaged in restructuring activities in the past and may implement further restructurings in the future and our restructuring efforts may not be successful or generate expected cost savings.

We actively seek to adapt our cost structure to the changing economics of the industry and to take advantage of the investments we have made in new technologies to build an operating infrastructure that provides better quality and newer products and delivers new cost efficiencies. There can be no assurance that we will be successful in upgrading our systems and processes effectively or on the timetable and at the costs contemplated, or that we will achieve the expected long-term cost savings.

We may implement further restructuring activities and make additions, reductions or other changes to our management or workforce based on other cost reduction measures or changes in the markets and industry in which we compete. Restructuring activities can create unanticipated consequences and negative impacts on the business, and we cannot be sure that any ongoing or future restructuring efforts will be successful or generate expected cost savings.

Risks Related to our Indebtedness

Our substantial indebtedness may adversely affect our financial health and operating flexibility.

Our subsidiary, iHeartCommunications currently has a \$450.0 million senior secured asset-based revolving credit facility with \$50.0 million outstanding that matures in 2027, approximately \$4.7 billion in principal amount of secured debt, of which approximately \$28.2 million matures in 2026, approximately \$71.5 million matures in 2027, approximately \$298.4 million matures in 2028, approximately \$2.8 billion matures in 2029, approximately \$1.3 billion matures in 2030, and approximately \$180.8 million has various subsequent maturity dates, and approximately \$125.2 million in principal amount of unsecured debt, of which approximately \$45.2 million matures in 2026, approximately \$79.8 million matures in 2027, and approximately \$0.2 million matures in 2028. This substantial amount of indebtedness could have important consequences to us, including:

- increasing our vulnerability to adverse general economic, industry, or competitive developments;
- requiring us to dedicate a more substantial portion of our cash flows from operations to payments on our indebtedness, thereby reducing the availability of our cash flows to fund working capital, investments, acquisitions, capital expenditures, and other general corporate purposes;
- limiting our ability to make required payments under our existing contractual commitments, including our existing long-term indebtedness;
- requiring us to sell certain assets;
- restricting us from making strategic investments, including acquisitions, or causing us to make non-strategic divestitures;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- placing us at a competitive disadvantage compared to our competitors that have less debt;
- causing us to incur substantial fees from time to time in connection with debt amendments or refinancings;
- increasing our exposure to rising interest rates because a substantial portion of our borrowings is at variable interest rates; and
- limiting our ability to borrow additional funds or to borrow on terms that are satisfactory to us.

If we are unable to generate sufficient cash flow to repay or refinance our debt on favorable terms, it could significantly adversely affect our financial condition and the value of our outstanding debt. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations.

The agreements governing iHeartCommunications' secured indebtedness contain covenants that limit iHeartCommunications' and its subsidiaries' ability to, among other things (and subject to certain exceptions): incur additional indebtedness; pay dividends on, or make distributions in respect of, their capital stock or repurchase their capital stock; make certain investments or other restricted payments; sell certain assets; create liens; merge, consolidate or transfer or dispose of all or substantially all of their assets; repay certain indebtedness prior to maturity thereof; restrict the ability of subsidiaries that are not guarantors to pay dividends or cash distributions, or repay indebtedness owed, to iHeartCommunications or its subsidiaries or make or repay loans or advances to the guarantors, or restrict the ability of any guarantor to create liens on its property for the benefit of the holders of such debt; permit the subsidiaries that hold FCC licenses to engage in other businesses; transfer FCC licenses; transfer material assets to non-guarantors; engage in transactions with affiliates; and change lines of business. Although the covenants in such debt agreements are subject to various exceptions, we cannot assure you that these covenants will not adversely affect our ability to finance future operations, capital needs, or to engage in other activities that may be in our best interest. In addition, in certain circumstances, our long-term debt may require us to maintain specified financial ratios, which may require that we take action to reduce our debt or to act in a manner contrary to our business objectives. For example, certain of our debt agreements include total net leverage ratio covenants (which fall away upon certain conditions being met) tested 30 days prior to the maturity dates of iHeartCommunications' 5.25% senior notes due 2027, 8.375% senior notes due 2027 and 4.75% senior secured notes due 2028 to the extent the aggregate outstanding principal amount of such notes to which such maturity date applies exceeds \$50 million on such date. A breach of any of these covenants could result in a default under our debt agreements and the exercise of remedies by the lenders thereunder. In addition, we may be able to incur additional indebtedness in the future. To the extent we incur additional indebtedness, the risks associated with our leverage described above would increase.

Regulatory, Legislative and Litigation Risks

Extensive current government regulation, and future regulation, may limit our radio broadcasting and other operations or adversely affect our business and financial results.

The domestic radio industry is heavily regulated by federal laws and regulations of several agencies, including the FCC. For example, the FCC could impact our profitability by imposing large fines on us if, in response to pending or future complaints, it finds that we violated FCC regulations. The FCC's enforcement priorities are subject to change, and we cannot predict which areas of legal compliance the FCC will focus on in the future. We have received, and may receive in the future, letters of inquiry and other notifications from the FCC concerning compliance with the Communications Act and FCC rules, and we cannot predict the outcome of any outstanding or future letters of inquiry and notifications from the FCC or the nature or extent of future FCC enforcement actions.

The FCC grants broadcast licenses for a term of up to eight years. Although the FCC renewed each of our broadcast licenses during the most recent renewal cycle for a full term and without material conditions, we cannot be sure that the FCC will approve renewal of the licenses we must have in order to operate our stations in all subsequent renewal cycles. The non-renewal, or conditioned renewal, of a substantial number of our FCC licenses in a subsequent renewal cycle could have a materially adverse impact on our operations. Furthermore, possible changes in interference protections, spectrum allocations and other technical rules may negatively affect the operation of our stations. In addition, Congress, the FCC and other regulatory agencies have considered, and may in the future consider and adopt, new laws, regulations and policies that could, directly or indirectly, have an adverse effect on our business operations and financial performance.

Legislation and royalty audits may require us to pay additional royalties, including to additional parties such as record labels or recording artists.

We currently pay royalties to composers and music publishers, including through BMI, ASCAP, SESAC and GMR. We also pay royalties to record companies and their representative, SoundExchange, for digital music transmissions. Currently, Congress does not require that broadcasters pay royalties associated with the public performance of sound recordings for over-the-air transmissions. From time to time, however, Congress considers legislation that could change this.

Moreover, our licensing fees and related costs for rights to use musical compositions and sound recordings in our programming could materially increase as a result of private negotiations, rate-setting processes, or administrative and judicial decisions. While we are not currently engaged in active negotiations with major performing rights organizations, our existing agreements have limited durations, and future negotiations could result in significantly higher royalty obligations. In addition, there is no assurance that direct licenses will be renewed or that future licenses will be available on terms comparable to those under our current agreements.

In addition, the rates for the royalties that we pay to SoundExchange for certain types of digital music transmissions are periodically the subject of rate-setting proceedings before the Copyright Royalty Board to determine statutory rates and terms for the public performance and ephemeral reproduction of sound recordings by various non-interactive webcasters, including us. The outcome of these proceedings may result in an increase to our licensing costs.

From time-to-time, SoundExchange and various record labels and other music licensors notify us that certain calendar years are subject to routine audits of the royalty payments that we make to them in connection with our various uses of music. The results of such audits could result in us having to make higher royalty payments for the subject years.

Increased royalty rates could significantly increase our expenses, which could adversely affect our business and results of operations. Various other regulatory matters relating to our business are now, or may become, the subject of court litigation, and we cannot predict the outcome of any such litigation or its impact on our business.

Compliance with ever evolving regulations, third-party restrictions, and consumer concerns or litigation regarding data privacy and data protection involves significant expenditure and resources, and any failure by us or our vendors to comply may result in significant liability, negative publicity, and/or an erosion of trust, which could materially adversely affect our business, operations, and financial condition.

We collect, receive, store, handle, transmit, use and otherwise process personal, demographic and other information related to individuals, including from and about our listeners, consumers, employees, business partners and advertisers as they interact with us. For example: (1) our broadcast radio station websites and our iHeartRadio digital platform collect personal information as users use our services, register for our services, fill out their listener profiles, post comments, participate in polls

and contests and sign-up to receive email newsletters; (2) we use tracking technologies, such as “cookies,” to automatically manage and track our listeners’ interactions with us so that we can deliver relevant music content and advertising; (3) we accept credit cards as a method of payment from consumers, business partners and advertisers; and (4) we collect precise location data in limited circumstances about certain of our platform users for analytics, attribution and advertising purposes. We also depend on a number of third-party vendors in relation to the operation of our business, a number of which process data on our behalf.

We are subject to limitations imposed by third parties that control the devices or platforms on which our users access our services. Changes to the policies promulgated by these third parties may adversely impact our advertising revenue. For example, Apple has updated its products and services to make it more difficult to track its users and has indicated they may impose additional restrictions in the future and other companies may impose similar restrictions. These changes have reduced and may in the future further reduce the quality and quantity of tracking data available to us and our clients. Some web browsers have begun to limit the use of third-party cookies or have announced an intention to do so or have enabled the “global privacy control” opt-out of targeted advertising by default. These changes may increase the cost of the data we use to target advertisements, reduce our ability to effectively deliver relevant ads to our users and impact our ability to demonstrate to our business partners and advertisers the value of the advertisements we are able to deliver.

Further, we and our vendors are subject to a variety of federal, state and foreign data privacy laws, rules, regulations, industry standards and other requirements, including those that apply generally to the handling of information about individuals, and those that are specific to certain industries, sectors, contexts, or locations. For additional information on applicable laws, rules and regulations, see *Privacy, Data Protection and Consumer Protection* in Part I, Item 1, Business, included elsewhere in this Annual Report on Form 10-K.

These requirements, and their application, interpretation and amendment, are constantly evolving and developing and have increased upfront compliance costs and liability exposure in the event of a cyberattack or security incident, which costs are likely to further increase in the future. In some cases, these requirements may be either unclear in their interpretation and application or they may have inconsistent or conflicting requirements with each other. Further, there has been a substantial increase in legislative activity and regulatory focus on data privacy and security in the United States and elsewhere, including in relation to cybersecurity incidents.

We are party to a letter of agreement (the “LOA”) with the DOJ in its capacity as a representative of The Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector, an interagency federal government group that analyzes certain transactions for national security, law enforcement, and public safety issues. The LOA requires us, among other things, to obtain consent from the DOJ prior to allowing certain third parties to act as custodians of certain data about our subscribers or to process payments on our behalf. Should the DOJ choose not to approve, or revoke approval of, certain third party vendors, our business and operations could be materially adversely affected.

Moreover, further changes in consumer rights, expectations and demands regarding privacy and data protection could restrict our ability to collect, use, disclose and derive economic value from demographic and other information related to our listeners, consumers, business partners and advertisers, or to transfer employee data within the corporate group. New consumer rights, including the right for consumers to opt out of the use or sharing of their personal information for targeted advertising purposes, to opt out of the sale of their personal information, or to have their personal information deleted could lead to a depletion of our consumer database. Such new consumer rights and restrictions on our use of consumer data could limit our ability to provide customized music content to our listeners, interact directly with our listeners and consumers and offer targeted advertising opportunities to our business partners and advertisers and otherwise hinder our ability to grow our business by extracting value from our data assets.

Although we have implemented and are implementing policies and procedures designed to comply with these laws and regulations, these laws are in some cases relatively new and the interpretation and application of these laws are uncertain. Any failure or perceived failure by us or our vendors to comply with applicable laws, rules, and regulation related to consumer protection, information security, data protection and privacy could result in a loss of confidence in us, damage to our brands, the loss of listeners, consumers, business partners and advertisers, as well as proceedings or actions against us by individuals, consumer rights groups, governmental authorities or others. We could incur significant costs in investigating and defending such claims and, if found liable, pay significant damages or fines or be required to make changes to our business. If any of these events were to occur, our operations and financial condition could be materially adversely affected.

Environmental, health, safety and land use laws and regulations may limit or restrict some of our operations.

As the current or former owner or operator of various real properties and facilities, we must comply with various foreign, federal, state and local environmental, health, safety and land use laws and regulations. We and our properties are subject to such laws and regulations relating to the use, storage, disposal, emission and release of hazardous and non-hazardous substances and employee health and safety as well as zoning restrictions. Historically, we have not incurred significant expenditures to comply with these laws and regulations. However, additional laws or other requirements which may be passed in the future, or a finding of a violation of or liability under existing laws or other requirements, could require us to make significant expenditures and otherwise limit or restrict some of our operations.

We may face lawsuits, incur liability or suffer reputational harm as a result of content published or made available through our services.

The nature of our business could expose us to claims or public criticism related to defamation, illegal content, misinformation, and content regulation. We could incur costs investigating and defending any such claims. In addition, some stakeholders may disagree with content provided through our services, and negative public criticism of this content could damage our reputation and brands. If we incur material costs, liability, or negative consumer reaction as a result of these occurrences, our business, financial condition and operating results could be adversely impacted.

We are subject to a series of risks regarding scrutiny and regulation of environmental, social, and governance matters.

Companies across industries continue to face scrutiny from a variety of stakeholders, including government officials and other policymakers, related to their sustainability or environmental, social, and governance (“ESG”) practices, such as climate change and human capital, among others. Unfavorable perceptions of our approach to or performance regarding such matters could negatively impact our business, whether from a reputational perspective, through a reduction in interest in purchasing our stock or products, issues in attracting/retaining employees, customers and business partners, or otherwise. As with other companies, our approach to such matters is expected to continue to evolve over time, and we cannot guarantee that our approach will align with the preferences or expectations of any particular stakeholder. Stakeholder expectations vary and, increasingly different stakeholder groups have divergent (or conflicting) views on ESG matters, which increases the risk that any action, or lack thereof, with respect to ESG matters will be perceived negatively by at least some stakeholders and adversely impact our reputation and business. Both advocates and opponents to certain ESG matters are increasingly resorting to a range of activism forms, including legislation, regulation, media campaigns and litigation, to advance their perspectives. To the extent we are subject to such activism, it may require us to incur material costs and any failure to successfully navigate such stakeholder expectations may harm our reputation, including our relationships with various stakeholders, or result in other adverse impacts.

While we have engaged, and expect to continue to engage in, certain voluntary initiatives (such as voluntary disclosures, certifications, and/or goals) to address sustainability matters or respond to stakeholder concerns, such initiatives may be costly and may not have the desired effect. For example, actions or statements that we may take based on expectations, assumptions, or third-party information that we currently believe to be reasonable may subsequently be determined, or perceived, to be erroneous or not in keeping with best practice. We may also modify or terminate certain initiatives or targets, or may be unable to complete them, either on timelines/costs initially anticipated or at all. If we fail to, or are perceived to fail to, comply with or advance certain ESG initiatives (including the manner in which we complete such initiatives), we may be subject to various adverse impacts, including reputational damage and potential stakeholder engagement and/or litigation, even if such initiatives are currently voluntary.

There are also increasing and changing regulatory expectations for ESG matters. Various policymakers are imposing domestic and international laws and regulations relating to climate change and sustainability that might require additional investments, disclosure, and the attention of our management team, in connection with implementation and oversight of new practices and reporting processes. These requirements are not always uniform across jurisdictions, and other policymakers have sought to constrain companies' consideration of such matters. Both of these developments, particularly when combined with other stakeholder expectations, will likely lead to increased costs as well as scrutiny that could heighten all of the risks identified in this risk factor. Additionally, many of our customers, business partners, and suppliers may be subject to similar expectations, which may augment or create additional risks, including risks that may not be known to us.

Risks Related to our Class A Common Stock

We do not intend to pay dividends on our Class A common stock for the foreseeable future.

We currently have no intention to pay dividends on our Class A common stock at any time in the foreseeable future. Any decision to declare and pay dividends in the future will be made at the discretion of our Board and will depend on, among other things, our results of operations, financial condition, cash requirements, contractual restrictions and other factors that our Board may deem relevant.

We are a holding company and rely on dividends, distributions and other payments, advances and transfers of funds from our subsidiaries to meet our obligations.

We are a holding company that does not conduct any business operations of our own. As a holding company, our investments in our operating subsidiaries constitute all of our operating assets. Our subsidiaries conduct all of our consolidated operations and own substantially all of our consolidated assets. As a result, we must rely on dividends and other advances, distributions and transfers of funds from our subsidiaries to meet our obligations. The ability of our subsidiaries to pay dividends or make other advances, distributions and transfers of funds will depend on their respective results of operations and may be restricted by, among other things, applicable laws limiting the amount of funds available for payment of dividends and certain restrictive covenants contained in the agreements of those subsidiaries. The deterioration of income from, or other available assets of, our subsidiaries for any reason could limit or impair their ability to pay dividends or other distributions to us.

Conversion of shares of our Class B common stock and Special Warrants into our Class A common stock would cause significant dilution to our shareholders and may adversely impact the market price of our Class A common stock.

As of February 25, 2026, we had 129,552,146 shares of Class A common stock, 21,090,196 shares of Class B common stock and 5,038,369 Special Warrants outstanding. Each Special Warrant is currently exercisable for one share of Class A common stock or Class B common stock and each share of Class B common stock is currently convertible into one share of Class A common stock, in each case subject to the media ownership rules and alien ownership restrictions described in Part I, Item 1, Business, included elsewhere in this Annual Report on Form 10-K. Upon the exercise of any Special Warrants or the conversion of any shares of Class B common stock, your voting rights as a holder of Class A common stock will be proportionately diluted. The issuance of additional shares of Class A common stock would increase the number of our publicly traded shares, which could depress the market price of our Class A common stock.

Delaware law and certain provisions in our certificate of incorporation may prevent efforts by our stockholders to change the direction or management of our company.

Our certificate of incorporation and our by-laws contain provisions that may make the acquisition of our company more difficult without the approval of our Board, including, but not limited to, the following:

- action by stockholders may only be taken at an annual or special meeting duly called by or at the direction of a majority of our Board; and
- advance notice for all stockholder proposals is required.

We are also subject to the anti-takeover provisions contained in Section 203 of the General Corporation Law of the State of Delaware ("DGCL"). Under these provisions, a corporation may not, in general, engage in a business combination with any holder of 15% or more of its voting stock unless the holder has held the stock for three years or, among other exceptions, the board of directors has approved the business combination or the transaction by which the person became an interested stockholder.

These and other provisions in our certificate of incorporation, bylaws and Delaware law could make it more difficult for stockholders or potential acquirers to obtain control of our Board or initiate actions that are opposed by our Board, including actions to delay or impede a merger, tender offer or proxy contest involving our company. The existence of these provisions could negatively affect the price of our common stock and limit opportunities for you to realize value in a corporate transaction.

Our certificate of incorporation designates the Court of Chancery of the State of Delaware, subject to certain exceptions, as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders and our bylaws designate the federal district courts of the United States as the exclusive forum for actions arising under the Securities Act of 1933, as amended, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our certificate of incorporation provides that the Court of Chancery of the State of Delaware, subject to certain exceptions, is the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders, (iii) any action asserting a claim against the company or any director or officer or employee of the company arising pursuant to any provision of the DGCL, our certificate of incorporation or our bylaws or (iv) any other action asserting a claim against us that is governed by the internal affairs doctrine. In addition, our bylaws provide that the federal district courts of the United States are the exclusive forum for any complaint raising a cause of action arising under the Securities Act of 1933, as amended. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have notice of and to have consented to the provisions of our certificate of incorporation and bylaws described above. These choice of forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employee, which may discourage such lawsuits against us and our directors, officers and employees. Alternatively, if a court were to find these provisions of our certificate of incorporation or bylaws inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business and financial condition.

Regulations imposed by the Communications Act and the FCC limit the foreign individuals or entities that may invest in our capital stock without FCC approval.

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 the equity in a corporation controlling the licensee of a radio broadcast station unless the FCC determines greater indirect foreign ownership is in the public interest. The FCC generally will not make such a determination absent favorable executive branch review.

The FCC calculates foreign voting rights separately from equity ownership, and both must be at or below the 25 percent threshold absent a foreign ownership declaratory ruling. To the extent that our aggregate foreign ownership or voting percentages exceed 25 percent, any individual foreign holder of our common stock whose ownership or voting percentage would exceed 5 percent or 10 percent (with the applicable percentage determined pursuant to FCC rules) will additionally be required to obtain the FCC's specific approval. The FCC has issued declaratory rulings that permit us to be up to 100% foreign-owned and specifically approve certain of our foreign shareholders, subject to certain conditions. We also have pending a petition for declaratory ruling seeking approval for one of our existing, approved foreign investors to reorganize its ownership interest. The acquisition of a significant amount of our stock by a new foreign holder could require us to request additional or modified declaratory rulings from the FCC and to take actions under our certificate of incorporation to ensure our compliance with the Communications Act and FCC regulations until such rulings are granted.

Direct or indirect ownership of our securities could result in the violation of the FCC's media ownership rules by investors with "attributable interests" in other radio stations or in the same market as one or more of our broadcast stations.

Under the FCC's media ownership rules, a direct or indirect owner of our securities could violate and/or cause us to violate the FCC's structural media ownership limitations if that person owns or acquires an "attributable" interest in other radio stations in the same market as one or more of our radio stations. Under the FCC's "attribution" policies the following relationships and interests generally are cognizable for purposes of the substantive media ownership restrictions: (1) ownership of 5 percent or more of a media company's voting stock (except that, for a narrowly defined class of passive investors, the attribution threshold is 20 percent); (2) officers and directors of a media company and its direct or indirect parent(s); (3) any general partnership or limited liability company manager interest; (4) any limited partnership interest or limited liability company member interest that is not "insulated," pursuant to FCC-prescribed criteria, from material involvement in the management or operations of the media company; (5) certain same-market time brokerage agreements; (6) certain same-market joint sales agreements; and (7) under the FCC's "equity/debt plus" standard, otherwise non-attributable equity or debt interests in a media company if the holder's combined equity and debt interests amount to more than 33 percent of the "total asset value" of the media company and the holder has certain other interests in the media company or in another media property in the same market. Under the FCC's rules, discrete ownership interests under common ownership, management, or control must be aggregated to determine whether or not an interest is "attributable."

Our certificate of incorporation grants us broad authority to comply with FCC Regulations.

To the extent necessary to comply with the Communications Act and FCC rules, policies, and orders, and in accordance with our certificate of incorporation, we may request information from any stockholder or proposed stockholder to determine whether such stockholder's ownership of shares of capital stock may result in a violation of the Communications Act, FCC rules and policies, or any FCC declaratory ruling. We may further take the following actions, among others, to help ensure compliance with and to remedy any actual or potential violation of the Communications Act, FCC rules and policies, or any FCC declaratory ruling, or to prevent the loss or impairment of any of our FCC licenses: (i) prohibit, suspend or rescind the ownership, voting or transfer of any portion of our outstanding capital stock; (ii) redeem capital stock; and (iii) exercise any and all appropriate remedies, at law or in equity, in any court of competent jurisdiction, against any stockholder, to cure any such actual or potential violation or impairment.

The price of our Class A common stock has been and may in the future be volatile.

The price of our Class A common stock has fluctuated and may fluctuate in the future due to a variety of factors, including:

- changes in the industries in which we and our customers operate;
- developments involving our competitors;
- changes in laws and regulations affecting our business;
- variations in our operating performance and the performance of our competitors in general;
- actual or anticipated fluctuations in our quarterly or annual operating results;
- publication of research reports by securities analysts about us or our competitors or our industry;
- changes in financial estimates and recommendations by securities analysts;
- issuances of shares of our Class A common stock, including upon conversion of our Class B common stock;
- short sellers manipulating our stock, resulting in a price decrease;
- "short squeezes" of our Class A common stock or the common equity of companies in our industry;
- the public's reaction to our press releases, our other public announcements and our filings with the SEC;
- actions by stockholders, including the sale of their shares of our Class A common stock;
- additions and departures of key personnel;
- commencement of, or involvement in, litigation involving our Company;
- changes in our capital structure, such as future issuances of securities or the incurrence of additional debt or equity;
- the volume of shares of our Class A common stock available for public sale; and
- general economic and political conditions.

Information available in public media that is published by third parties, including blogs, articles, message boards and social and other media may include statements not attributable to the Company and may not be reliable or accurate.

We have received, and may continue to receive, media coverage that is published or otherwise disseminated by third parties, including blogs, articles, message boards and social and other media. This includes coverage that is not attributable to statements made by our officers or employees. Information provided by third parties may not be reliable or accurate and could materially impact the trading price of our Class A common stock, which could cause stockholders to lose their investments.

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that are subject to risks and uncertainties. All statements other than statements of historical fact included in this report are forward-looking statements. Forward-looking statements give our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "anticipate," "estimate," "expect," "project," "plan," "intend," "commit," "believe," "may," "will," "should," "can have," "dedicated to," "likely" and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. For example, all statements we make relating to our estimated and projected costs, expenditures, cash flows, growth rates and financial results, our plans and objectives for future operations, growth or initiatives, strategies, potential impacts from inflation and economic trends, or the expected outcome or impact of pending or threatened litigation are forward-looking statements. All

forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected, including:

- risks associated with weak or uncertain global economic conditions and their impact on the level of expenditures for advertising;
- risks related to advertising revenue fluctuations;
- intense competition including increased competition from alternative media and entertainment platforms and technologies;
- dependence upon the performance of on-air talent, program hosts and management as well as maintaining or enhancing our 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 scrutiny of environmental, social, and governance matters;
- risks related to our Class A common stock;
- regulations impacting our business and the ownership of our securities; and
- other factors disclosed in the section entitled “Risk Factors” and elsewhere in this report.

We derive many of our forward-looking statements from our operating budgets and forecasts, which are based on many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause actual results to differ materially from our expectations, or cautionary statements, are disclosed under the sections entitled “Risk Factors,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this report. All written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements as well as other cautionary statements that are made from time to time in our other SEC filings and public communications. You should evaluate all forward-looking statements made in this report in the context of these risks and uncertainties.

We caution you that the important factors referenced above may not contain all of the factors that are important to you. In addition, we cannot assure you that we will realize the results or developments we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our operations in the way we expect. The forward-looking statements included in this report are made only as of the date hereof. We undertake no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law. Additionally, our discussion of certain sustainability assessments, goals and related issues in this or other disclosures is informed by various sustainability standards and frameworks (including standards for the measurement of underlying data) and the interests of various stakeholders. As such, such information may not, and should not be interpreted as necessarily being, “material”; any references to “materiality” in the context of such discussions and any related assessment of sustainability “materiality” may differ from the definition of “materiality” under the federal securities laws for SEC reporting purposes. Furthermore, much of this information is subject to assumptions, estimates or third-party information that is still evolving and subject to change. Similarly, we cannot guarantee strict adherence to standard recommendations, and our disclosures based on any standards may change due to revisions in framework or legal requirements, availability of information, changes in our business or applicable government policies, or other factors, some of which may be beyond our control.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Risk Management and Strategy

We have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems and information. During the past year, we enhanced our cybersecurity risk management program through the implementation of additional security controls and tools designed to strengthen data protection, email security, and user access to web-based resources. These enhancements were made as part of our ongoing efforts to assess and improve our security posture.

We design and assess our program based on the National Institute of Standards and Technology ("NIST") Cybersecurity Framework. This does not imply that we meet any particular technical standards, specifications, or requirements, only that we use the NIST Cybersecurity Framework as a guide to help us identify, assess, and manage cybersecurity risks relevant to our business.

Our cybersecurity risk management program is integrated into our overall risk management program, and shares common methodologies, reporting channels and governance processes that apply across the risk management program to other legal, compliance, strategic, operational, and financial risk areas.

Key elements of our cybersecurity risk management program include but are not limited to the following:

- risk assessments designed to help identify material risks from cybersecurity threats to our critical systems and information;
- a written information security program detailing the technical, administrative, and physical safeguards we use to protect our information and information systems;
- a security team principally responsible for managing (1) our cybersecurity risk assessment processes, (2) our security controls, and (3) our response to cybersecurity incidents;
- the use of external service providers, where appropriate, to assess, test or otherwise assist with aspects of our security processes;
- cybersecurity awareness training of our employees, including incident response personnel, and senior management;
- a cybersecurity incident response plan that includes procedures for responding to cybersecurity incidents; and
- a third-party risk management process for key service providers, based on our assessment of their criticality to our operations and respective risk profile.

The Company (or third parties it relies on) may not be able to fully, continuously, and effectively implement security controls as intended. We utilize a risk-based approach and judgment to determine and prioritize the security controls and measures utilized. In addition, security controls and measures, no matter how well designed or implemented, may only mitigate and not fully eliminate risks. And events, when detected by security tools or third parties, may not always be immediately understood or acted upon.

We have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected us, including our operations, business strategy, results of operations, or financial condition. We face risks from cybersecurity threats that, if realized, are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition.

Governance

Our Board of Directors (the "Board") considers cybersecurity risk as part of its risk oversight function and has delegated to the Board's Audit Committee (the "Audit Committee") oversight of information security matters and risks, including reviewing information technology procedures and controls. The Audit Committee oversees management's implementation of our cybersecurity risk management program.

The Board and the Audit Committee receive updates from management at least annually on information security matters, including our cybersecurity risks. In addition, management updates the Audit Committee, as necessary, regarding any material cybersecurity incidents, as well as any incidents with lesser impact potential.

The Audit Committee reports to the Board regarding its activities, including those related to cybersecurity. The Board also receives briefings from management on our cyber risk management program. Board members receive presentations on

cybersecurity topics from our Chief Information Security Officer (“CISO”), internal security staff and/or external experts as part of the Board’s continuing education on topics that impact public companies.

Our management team, including our CISO, Chief Financial Officer, and Chief Legal Officer, is responsible for assessing and managing our material risks from cybersecurity threats. The team has primary responsibility for our overall cybersecurity risk management program and supervises our internal cybersecurity personnel and oversees our third-party cybersecurity service providers. Our CISO has 25 years of cybersecurity experience, holds multiple industry recognized certifications, including CRISC, CISA, CDPSE, and PMP and serves on external cybersecurity advisory boards. Our Chief Financial Officer has over 20 years of experience through direct oversight of enterprise risk management and financial operations including oversight of technology-driven financial controls, experience evaluating cybersecurity investments, and exposure to incident response processes. Our Chief Legal Officer has over 20 years of experience advising on cybersecurity, data governance, and regulatory compliance matters including oversight of cybersecurity legal, regulatory compliance, and Board-level reporting on cybersecurity matters.

Our management team takes steps to stay informed about and monitor efforts to identify, prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means, which may include briefings from internal security personnel; threat intelligence and other information obtained from governmental, public or private sources, including external consultants engaged by us; and alerts and reports produced by security tools deployed in our IT environment.

ITEM 2. PROPERTIES

Our corporate headquarters are located in San Antonio, Texas, where we lease space for executive offices and a data and administrative service center. In addition, certain of our executive and other operations are located in New York, New York.

The types of properties required to support each of our radio stations include offices, studios, transmitter sites and antenna sites. We either own or lease our transmitter and antenna sites. A radio station’s studios are generally housed with its offices in downtown or business districts. A radio station’s transmitter sites and antenna sites are generally positioned in a manner that provides maximum market coverage.

The studios and offices of our radio stations are located in leased or owned facilities. The leases for studios and offices generally have expiration dates that range from one to 15 years. The leases for towers and antennas generally have expiration dates that range from one to 30 years. We do not anticipate any difficulties in renewing those leases that expire within the next several years or in leasing other space, if required. We lease substantially all of our towers and antennas and own substantially all of the other equipment used in our business. For additional information regarding our properties, see “Item 1. Business.”

ITEM 3. 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 disputes; defamation matters; employment and benefits related claims; governmental investigations; intellectual property claims; and tax disputes. 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 4. MINE SAFETY DISCLOSURES

Not Applicable.

INFORMATION ABOUT OUR DIRECTORS & EXECUTIVE OFFICERS

The following information with respect to our Board of Directors (the "Board") and executive officers is presented as of March 2, 2026:

<u>Name</u>	<u>Age</u>	<u>Position at iHeartMedia</u>	<u>Principal Employment</u>
Robert W. Pittman	72	Chairman and Chief Executive Officer	Same
Richard J. Bressler	68	President, Chief Operating Officer, and Director	Same
Michael B. McGuinness	49	Chief Financial Officer	Same
David Hillman	57	Executive Vice President, Chief Legal Officer and Secretary	Same
Robert Millard	75	Director	Director of Evercore, an international investment bank, and co-founder and Lead Director of L3 Technologies, a major defense technology company
Cheryl Mills	61	Director	Founder and Chief Executive Officer of the BlackIvy Group LLC, a private holding company that builds and operates businesses in Sub-Saharan Africa
Graciela Monteagudo	59	Director	Former Chief Executive Officer of LALA U.S., a producer and distributor of dairy-based products
James A. Rasulo	70	Director	Former Chief Financial Officer and Senior Executive Vice President at The Walt Disney Company, a global mass media and entertainment conglomerate
Kamakshi Sivaramakrishnan	50	Director	Senior Director of Product Management of Snowflake Inc., a cloud-based data storage company
Samuel E. Englehardt	48	Director	Co-founder and Partner at Galaxy Digital, a digital asset financial services company, and Founding General Partner of Galaxy Interactive, a venture capital firm

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Shares of our Class A common stock are quoted for trading on the Nasdaq Global Select Market ("Nasdaq") under the symbol "IHRT." There were 333 stockholders of record of our Class A common stock as of February 25, 2026. This figure does not include an estimate of the indeterminate number of beneficial holders whose shares may be held of record by brokerage firms and clearing agencies.

There is no established public trading market for our Class B common stock. There were 21,090,196 shares of our Class B common stock outstanding on February 25, 2026. Holders of shares of the Company's Class B common stock are generally entitled to convert shares of Class B common stock into shares of Class A common stock on a one-for-one basis, subject to the Company's ability to restrict conversion in order to comply with the Communications Act of 1934, as amended (the "Communications Act") and Federal Communications Commission ("FCC") regulations. There were 23 stockholders of record of our Class B common stock as of February 25, 2026. This figure does not include an estimate of the indeterminate number of beneficial holders whose shares may be held of record by brokerage firms and clearing agencies.

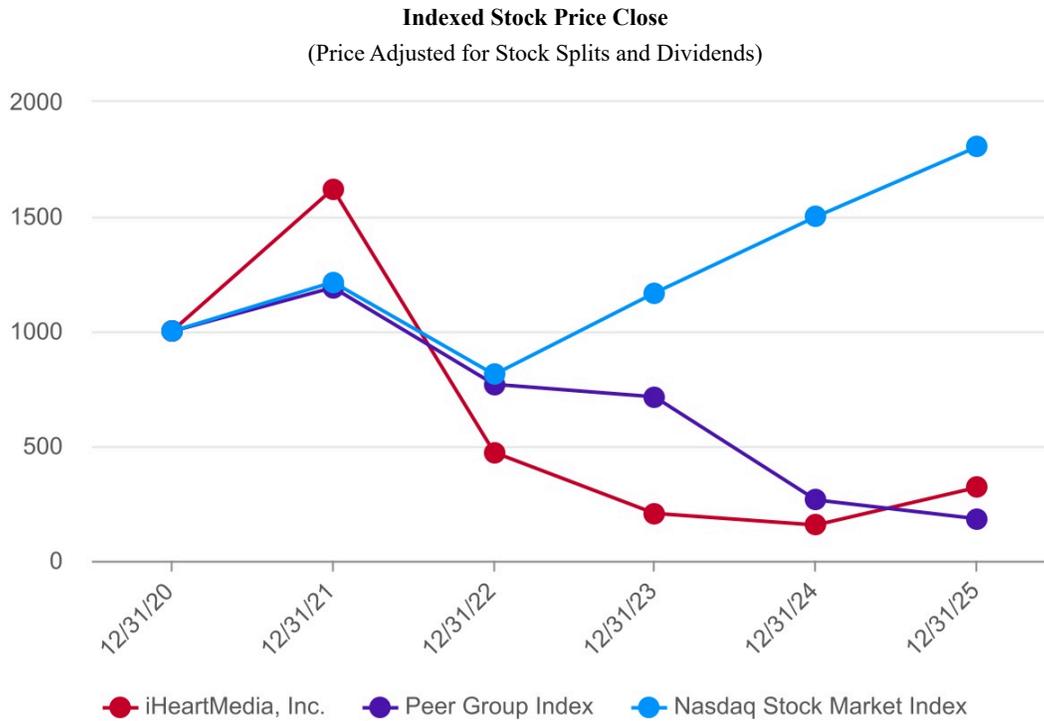
On November 5, 2020, the FCC issued a declaratory ruling, permitting the Company to be up to 100% foreign-owned, subject to certain conditions (the "2020 Declaratory Ruling"). On January 8, 2021, the Company exchanged a portion of the outstanding Special Warrants into Class A common stock or Class B common stock, in compliance with the 2020 Declaratory Ruling, the Communications Act and FCC rules. Following the Exchange, the Company's remaining Special Warrants continue to be exercisable for shares of Class A common stock or Class B common stock. Each Special Warrant issued under the special warrant agreement entered into in connection with the Reorganization may be exercised by its holder to purchase one share of the Company's Class A common stock or Class B common stock, 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, (a) subject to certain exceptions, such exercising holder owning more than 4.99 percent of the Company's outstanding Class A common stock or total equity, or (b) the Company violating 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. There were 5,038,369 Special Warrants outstanding on February 25, 2026.

For more information regarding our Class A common Stock, Class B common stock and Special Warrants, refer to Note 9, *Stockholders' Deficit*, to our consolidated financial statements in Part II, Item 8 of this Annual Report on Form 10-K.

We currently have no intention to pay dividends on our Class A common stock at any time in the foreseeable future. Any decision to declare and pay dividends in the future will be made at the discretion of our Board and will depend on, among other things, our results of operations, financial condition, cash requirements, contractual restrictions and other factors that our Board may deem relevant.

Stock Performance Graph

The following graph provides a comparison of the cumulative total returns, adjusted for any stock splits and dividends, for iHeartMedia, Inc., our Radio Index* and the Nasdaq Stock Market Index for the period from December 31, 2020 through December 31, 2025.



Source: Yahoo Finance

	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24	12/31/25
iHeartMedia, Inc.	1,000	1,621	472	206	153	320
Peer Group Index ⁽¹⁾	1,000	1,191	768	711	265	181
Nasdaq Stock Market Index	1,000	1,214	812	1,165	1,498	1,803

⁽¹⁾ We have constructed a peer group index comprised of other radio companies that includes Cumulus Media, Beasley Broadcast Group, and Sirius Holdings.

Purchases of Equity Securities

The following table sets forth the purchases made during the quarter ended December 31, 2025 by or on behalf of us or an affiliated purchaser of shares of our Class A common stock registered pursuant to Section 12 of the Exchange Act:

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
October 1 through October 31	2,602	\$ 2.09	—	\$ —
November 1 through November 30	591	4.07	—	—
December 1 through December 31	2,053	4.27	—	—
Total	5,246	\$ 3.17	—	\$ —

⁽¹⁾ The shares indicated consist of shares of our Class A common stock tendered by employees to us during the three months ended December 31, 2025 to satisfy the employees' tax withholding obligation in connection with the vesting and release of restricted shares, which are repurchased by us based on their fair market value on the date the relevant transaction occurs.

ITEM 6. [Reserved]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW

Format of Presentation

Management's discussion and analysis of our financial condition and results of operations ("MD&A") should be read in conjunction with the consolidated financial statements and related footnotes contained in Part II, Item 8 of this Annual Report on Form 10-K of iHeartMedia, Inc. (the "Company," "iHeartMedia," "we," "our," or "us").

We report based on three reportable 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 ("CODM") for purposes of making decisions about allocation of resources to, and assessing performance of, each reportable segment. The Company's CODM is our Chief Executive Officer. 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 liquidity 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.

Certain prior period amounts have been reclassified to conform to the 2025 presentation.

Description of our Business

Our strategy centers on delivering entertaining and informative content where our listeners want to find it 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 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, 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 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 and 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 continued to contribute to a challenging macroeconomic environment. This environment has led to broader market uncertainty which has impacted our revenues and cash flows. We are monitoring ongoing developments surrounding international trade that may pressure the advertising budgets of our customers and could impact our financial results in future periods. 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.

Modernization Initiatives

We implemented operating expense savings initiatives during 2024 to streamline our organization and increase automation and the use of technology. These modernization efforts included headcount reductions and other cost saving actions, which resulted in approximately \$150 million of net savings for full year 2025. We implemented additional initiatives in the fourth quarter of 2025, primarily headcount reductions, that are expected to generate approximately \$50 million of additional annual savings beginning in 2026. We are also implementing \$50 million of new in-year cost savings initiatives that are expected to begin benefiting us in the second quarter of 2026, bringing total in-year 2026 savings to approximately \$100 million. We continue to explore opportunities for further efficiencies.

Impairment Charges

We perform our annual impairment test on our goodwill and indefinite-lived Federal Communication Commission ("FCC") licenses as of July 1 of each year. As discussed above, macroeconomic uncertainty, including persistent inflation and elevated interest rates, has contributed to slowing broadcast revenue growth and declines in margins. These factors have negatively impacted the key assumptions used in the discounted cash flow models which are utilized to value our FCC licenses, particularly the industry profit margins used in estimating the market profitability.

Our FCC licenses are valued using a combination of direct and market valuation approaches. Key assumptions in the direct valuation approach include market revenue growth rates, profit margin, and the risk-adjusted discount rate as well as other assumptions including market share, duration and profile of the build-up period, estimated start-up costs and capital expenditures. This data is populated using industry normalized information representing an average asset within a market. We obtained the most recent broadcast radio industry revenue projections as well as various other sources of data in developing the assumptions used for purposes of performing impairment testing on our FCC licenses as of July 1, 2025.

FCC licenses valued using a market approach estimate the fair value by referencing recent transactions involving comparable spectrum assets. This method considers observable market data, adjusted for differences in signal strength and market size.

Considerations in developing these assumptions included the expected impact on advertising revenues given the current market uncertainty, ranges of expected timing of recovery, discount rates and other factors. Based on our testing, the estimated fair value of our FCC licenses was below their carrying values. As a result, we recognized a non-cash impairment charge of \$208.5 million on our FCC licenses as a result of our July 1, 2025 annual testing.

Additionally, we recognized non-cash impairment charges of \$304.1 million to our FCC license balances as a result of our June 30, 2024 interim testing.

The goodwill impairment test requires us to measure the fair value of our reporting units and compare the estimated fair value to the carrying value, including goodwill. Each of our reporting units is valued using a discounted cash flow model which requires estimating future cash flows expected to be generated from the reporting unit, discounted to their present value using a risk-adjusted discount rate. Terminal values were also estimated and discounted to their present value. Assessing the recoverability of goodwill requires us to make estimates and assumptions about sales, operating margins, growth rates and discount rates based on our budgets, business plans, economic projections, anticipated future cash flows and marketplace data. There are inherent uncertainties related to these factors and in management's judgment in applying these factors.

The fair values of our reporting units were measured as of July 1, 2025 as part of our annual impairment assessment and no goodwill impairment was recorded as the estimated fair values of our reporting units exceeded the carrying values of the reporting units' net assets, including goodwill. No impairment was required as part of the 2024 annual impairment testing. For more information, see Note 4, *Property, Plant and Equipment, Intangible Assets and Goodwill* for a further description of the impairment charges and annual impairment tests. Additionally, we recognized non-cash impairment charges of \$616.1 million to our goodwill balance as a result of our June 30, 2024 interim testing.

While we believe we have made reasonable estimates and utilized reasonable assumptions to calculate the fair values of our indefinite-lived FCC licenses and reporting units, it is possible a material change could occur to the estimated fair value of these assets as a result of the uncertainty regarding the impact of current market conditions, as well as the timing of any recovery. If our actual results are not consistent with our estimates, we could be exposed to future impairment losses that could be material to our results of operations.

Executive Summary

Consolidated revenues for the year ended December 31, 2025 increased primarily due to an increase in digital and podcast advertising revenue driven by a continued increase in demand for digital advertising and an increase in non-cash trade revenue resulting from strategic marketing initiatives, partially offset by a decrease in political revenues in our Multiplatform Group and Audio and Media Service Group as 2024 was a presidential election year, as well as lower spending on radio advertising as a result of continued uncertain market conditions.

The key developments in our business for the year ended December 31, 2025 are summarized below:

- Consolidated Revenue of \$3,865.0 million increased \$10.5 million, or 0.3%, during 2025 compared to Consolidated Revenue of \$3,854.5 million in 2024.
- Multiplatform Group Revenue decreased \$99.4 million, or 4.2%, and Segment Adjusted EBITDA decreased \$47.0 million, or 10.2%, compared to 2024.
- Digital Audio Group Revenue increased \$164.9 million, or 14.2%, and Segment Adjusted EBITDA increased \$77.8 million, or 20.5%, compared to 2024.
- Audio & Media Services Group Revenue decreased \$54.5 million, or 16.7%, and Segment Adjusted EBITDA decreased \$47.2 million, or 33.6%, compared to 2024.
- Operating loss of \$20.6 million improved \$742.5 million from Operating loss of \$763.1 million in 2024. 2025 included \$213.9 million of non-cash impairment charges primarily related to our FCC licenses. 2024 included \$922.7 million of non-cash impairment charges primarily related to our goodwill and FCC licenses balances.
- Net loss of \$471.9 million improved \$537.6 million compared to Net loss of \$1,009.5 million in 2024.
- Cash flows provided by operating activities of \$92.6 million increased \$21.2 million from \$71.4 million in 2024.
- Adjusted EBITDA⁽¹⁾ of \$685.8 million decreased \$19.9 million from \$705.6 million in 2024.
- Free cash flow⁽²⁾ of \$10.9 million increased \$37.1 million from \$(26.2) million in 2024.

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

<i>(In thousands)</i>	Year Ended December 31,		% Change
	2025	2024	
Revenue	\$ 3,864,991	\$ 3,854,532	0.3 %
Operating loss	(20,640)	(763,108)	(97.3)%
Net loss	(471,887)	(1,009,494)	(53.3)%
Cash provided by operating activities	92,583	71,429	29.6 %
Adjusted EBITDA ⁽¹⁾	\$ 685,767	\$ 705,617	(2.8)%
Free cash flow ⁽²⁾	10,911	(26,165)	(141.7)%

⁽¹⁾ For a definition of Adjusted EBITDA, and a reconciliation to Operating loss, the most closely comparable U.S. generally accepted accounting principles ("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 provided by operating activities, the most closely comparable GAAP measure, please see "Reconciliation of Cash provided by operating activities to Free cash flow" in this MD&A.

Results of Operations

For a discussion of our results of operations for the year ended December 31, 2023, including a year-to-year comparison between 2024 and 2023, refer to Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2024.

The table below presents the comparison of our historical results of operations:

(In thousands)

	Year Ended December 31,	
	2025	2024
Revenue	\$ 3,864,991	\$ 3,854,532
Operating expenses:		
Direct operating expenses (excludes depreciation and amortization)	1,613,426	1,588,931
Selling, general and administrative expenses (excludes depreciation and amortization)	1,687,616	1,693,679
Depreciation and amortization	360,047	409,582
Impairment charges	213,908	922,681
Other operating expense, net	10,634	2,767
Operating loss	(20,640)	(763,108)
Interest expense, net	402,535	379,434
Gain (loss) on investments, net	(43,025)	75,523
Equity in loss of nonconsolidated affiliates	(6,998)	(2,646)
Loss on extinguishment of debt and exchange costs	(1,577)	(97,305)
Other income (expense)	1,093	(926)
Loss before income taxes	(473,682)	(1,167,896)
Income tax benefit	1,795	158,402
Net loss	(471,887)	(1,009,494)
Less amount attributable to noncontrolling interest	979	447
Net loss attributable to the Company	\$ (472,866)	\$ (1,009,941)

The table below presents the comparison of our revenue streams:

(In thousands)

	Year Ended December 31,		% Change
	2025	2024	
Broadcast Radio	\$ 1,633,403	\$ 1,726,934	(5.4) %
Networks	439,770	437,212	0.6 %
Sponsorship and Events	182,015	187,344	(2.8) %
Other	18,361	21,419	(14.3) %
Multiplatform Group	2,273,549	2,372,909	(4.2) %
Digital, excluding Podcast	765,698	715,736	7.0 %
Podcast	563,724	448,779	25.6 %
Digital Audio Group	1,329,422	1,164,515	14.2 %
Audio & Media Services Group	272,545	327,055	(16.7) %
Eliminations	(10,525)	(9,947)	
Revenue, total	\$ 3,864,991	\$ 3,854,532	0.3 %

Consolidated results for the year ended December 31, 2025 compared to the consolidated results for the year ended December 31, 2024 were as follows:

Revenue

Consolidated revenue increased \$10.5 million during the year ended December 31, 2025 compared to 2024. Multiplatform Group revenue decreased \$99.4 million, primarily resulting from a decrease in broadcast advertising in connection with continued uncertain market conditions and lower political revenues, as 2024 was a presidential election year, partially offset by an increase in non-cash trade revenue resulting from strategic marketing initiatives. Digital Audio Group revenue increased \$164.9 million, driven primarily by continuing increases in demand for digital and podcast advertising as well as increased non-cash trade revenue resulting from strategic marketing initiatives. Audio & Media Services revenue decreased \$54.5 million largely due to lower political revenues, as 2024 was a presidential election year, as well as nonrecurring contract termination fees earned by Katz Media in 2024, partially offset by an increase in demand for digital advertising.

Direct operating expenses

Consolidated direct operating expenses increased \$24.5 million during the year ended December 31, 2025 compared to 2024. The increase was primarily driven by higher variable content costs, including higher podcast profit share and third-party digital costs related to the increase in digital revenues, partially offset by a decrease in employee compensation cost in connection with modernization initiatives taken in 2024.

Selling, general and administrative ("SG&A") expenses

Consolidated SG&A expenses decreased \$6.1 million during the year ended December 31, 2025 compared to 2024. The decrease was driven primarily by a decrease in costs incurred in connection with executing on our cost savings initiatives, including decreased employee compensation cost due to our modernization initiatives, and lower sales commissions related to the decline in broadcast revenue, partially offset by increases in non-cash trade and barter expense related to strategic marketing initiatives, employee benefit expense related to the reestablishment of the 401(k) match program during the first quarter of 2025, bonus expense, and cash-settled share-based compensation expense driven by the increase in our stock price.

Depreciation and amortization

Depreciation and amortization decreased \$49.5 million during 2025 compared to 2024, primarily as a result of a lower fixed asset base due to lower levels of capital expenditures.

Impairment charges

During the year ended December 31, 2025, we recorded non-cash impairment charges of \$213.9 million to primarily reduce the carrying values of our indefinite-lived FCC licenses to their estimated fair values as a result of the annual impairment assessment. No impairment related to our goodwill was recorded during the year ended December 31, 2025. We perform our annual impairment test on our goodwill and FCC licenses as of July 1 of each year. See Note 4, *Property, Plant and Equipment, Intangible Assets and Goodwill*, to our consolidated financial statements located in Part II, Item 8 of this Annual Report on Form 10-K for more information.

During the year ended December 31, 2024, we recorded non-cash impairment charges of \$922.7 million, to primarily reduce the carrying values of our indefinite-lived FCC licenses and our goodwill to their estimated fair values as a result of the interim impairment assessments performed in the second quarter of 2024. The impairment charges resulted from the economic uncertainty due to inflation and higher interest rates that has had an adverse impact on our results and has resulted in a significant decrease in the trading values of our debt and equity securities for a sustained period. No impairment was required for our goodwill and FCC licenses as part of the 2024 annual impairment testing.

Interest expense, net

Interest expense, net increased \$23.1 million during 2025 compared to 2024 primarily as a result of an increase in contractual interest rates in connection with the debt exchange transaction that closed in the fourth quarter of 2024.

Gain (loss) on investments, net

During the year ended December 31, 2025, we recognized a loss on investments, net of \$43.0 million related to declines in the value of certain investments. During the year ended December 31, 2024, we recognized a gain on investments, net of \$75.5 million primarily 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, partially offset by declines in the value of certain investments.

Loss on extinguishment of debt and exchange costs

In connection with the debt exchange transaction that closed in the fourth quarter of 2024, we recognized costs of \$1.6 million and \$97.3 million during the years ended December 31, 2025 and 2024, respectively, primarily related to exchange fees incurred to facilitate the Debt Exchange Transaction.

Income tax benefit

Our effective tax rate for the year ended December 31, 2025 was 0.4%. The effective tax rate was primarily impacted by the valuation allowance adjustments recorded during the year against certain federal and state deferred tax assets for disallowed interest expense carryforwards and state net operating losses due to the uncertainty regarding our ability to utilize those assets in future periods. The valuation allowance build was partially reduced due to the enactment of the One Big Beautiful Bill Act ("OBBBBA") tax provisions discussed in Note 8, *Income Taxes*.

Our effective tax rate for the year ended December 31, 2024 was 13.6%. The effective tax rate was primarily impacted by the valuation allowance adjustments recorded during the year against certain federal and state deferred tax assets for disallowed interest expense carryforwards and state net operating losses due to the uncertainty regarding our ability to utilize those assets in future periods. The valuation build for the year was offset fully by the tax impact of the debt transaction discussed in Note 6, *Long-term Debt* and Note 8, *Income Taxes*, that resulted in excluded cancellation of debt income and capital loss carryforward attribute reductions and the reduction of valuation allowances against those capital loss carryforwards. In addition, we recorded a GAAP impairment charge to our non-deductible goodwill as discussed in Note 4, *Property, Plant and Equipment, Intangible Assets and Goodwill*.

Net loss attributable to the Company

Net loss attributable to the Company of \$472.9 million for the year ended December 31, 2025 improved \$537.1 million compared to Net loss attributable to the Company of \$1,009.9 million during the year ended December 31, 2024. The improvement was due to the non-cash impairment charges of \$922.7 million recognized in 2024 compared to the \$213.9 million recognized in 2025, partially offset by the \$101.4 million gain recognized on the sale of our investment in BMI in the first quarter of 2024.

Multiplatform Group Results

<i>(In thousands)</i>	Year Ended December 31,		% Change
	2025	2024	
Revenue	\$ 2,273,549	\$ 2,372,909	(4.2)%
Operating expenses ⁽¹⁾	1,859,329	1,911,643	(2.7)%
Segment Adjusted EBITDA	\$ 414,220	\$ 461,266	(10.2)%
<i>Segment Adjusted EBITDA margin</i>	<i>18.2 %</i>	<i>19.4 %</i>	

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

Revenue from our Multiplatform Group decreased \$99.4 million compared to 2024, primarily due to a decrease in broadcast advertising in connection with continued uncertain market conditions, as well as lower political revenues as 2024 was a presidential election year, partially offset by an increase in non-cash trade revenue resulting from strategic marketing initiatives. Broadcast revenue decreased \$93.5 million, or 5.4%, year-over-year driven by lower spot and political revenues. Networks revenue increased \$2.6 million or 0.6% year-over-year. Revenue from Sponsorship and Events decreased \$5.3 million, or 2.8%, year-over-year.

Operating expenses decreased \$52.3 million, driven primarily by a decrease in employee compensation cost due to our modernization initiatives, as well as lower sales commissions related to the decline in broadcast revenue, partially offset by higher trade and barter expenses, and an increase in bonus expense.

Digital Audio Group Results

<i>(In thousands)</i>	Year Ended December 31,		% Change
	2025	2024	
Revenue	\$ 1,329,422	\$ 1,164,515	14.2 %
Operating expenses ⁽¹⁾	872,731	785,575	11.1 %
Segment Adjusted EBITDA	\$ 456,691	\$ 378,940	20.5 %
<i>Segment Adjusted EBITDA margin</i>	<i>34.4 %</i>	<i>32.5 %</i>	

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

Revenue from our Digital Audio Group increased \$164.9 million compared to the prior year, driven by Podcast revenue which increased by \$114.9 million, or 25.6% year-over-year, primarily due to a continued increase in demand for podcasting from advertisers, and Digital, excluding Podcast revenue, which increased \$50.0 million, or 7.0% year-over-year, primarily due to an increase in demand for digital advertising, as well as increased non-cash trade revenue resulting from strategic marketing initiatives.

Operating expenses increased \$87.2 million primarily driven by higher variable content costs, including higher podcast profit share and third-party digital costs related to the increase in revenues, and higher non-cash trade expense.

Audio & Media Services Group Results

(In thousands)

	Year Ended December 31,		% Change
	2025	2024	
Revenue	\$ 272,545	\$ 327,055	(16.7)%
Operating expenses ⁽¹⁾	179,117	186,381	(3.9)%
Segment Adjusted EBITDA	\$ 93,428	\$ 140,674	(33.6)%
Segment Adjusted EBITDA margin	34.3 %	43.0 %	

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

Revenue from our Audio & Media Services Group decreased \$54.5 million compared to the prior year, primarily due to lower political revenues as 2024 was a presidential election year, a decrease in broadcast advertising in connection with uncertain market conditions, and contract termination fees earned by Katz Media in 2024, partially offset by increased demand for digital advertising.

Operating expenses decreased \$7.3 million primarily due to a decrease in employee compensation cost due to our modernization initiatives and lower commissions as revenue declined.

Non-GAAP Financial Measures

Reconciliations of Operating loss to Adjusted EBITDA

(In thousands)

	Year Ended December 31,	
	2025	2024
Operating loss	\$ (20,640)	\$ (763,108)
Depreciation and amortization	360,047	409,582
Impairment charges	213,908	922,681
Other operating expense, net	10,634	2,767
Share-based compensation expense	44,104	32,311
Restructuring expenses	77,714	101,384
Adjusted EBITDA ⁽¹⁾	\$ 685,767	\$ 705,617

Reconciliations of Net loss to EBITDA and Adjusted EBITDA

(In thousands)

	Year Ended December 31,	
	2025	2024
Net loss	\$ (471,887)	\$ (1,009,494)
Income tax benefit	(1,795)	(158,402)
Interest expense, net	402,535	379,434
Depreciation and amortization	360,047	409,582
EBITDA	\$ 288,900	\$ (378,880)
(Gain) loss on investments, net	43,025	(75,523)
Loss on extinguishment of debt and exchange costs	1,577	97,305
Other (income) expense, net	(1,093)	926
Equity in loss of nonconsolidated affiliates	6,998	2,646
Impairment charges	213,908	922,681
Other operating expense, net	10,634	2,767
Share-based compensation expense	44,104	32,311
Restructuring expenses	77,714	101,384
Adjusted EBITDA ⁽¹⁾	\$ 685,767	\$ 705,617

⁽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, Interest expense, net, Depreciation and amortization, (Gain) loss on investments, net, Loss on extinguishment of debt and exchange costs, Other (income) expense, net, Equity in 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 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 loss. 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 loss or Net 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 loss and compared with consolidated Net loss, the most directly comparable GAAP financial measures, users of this financial information should consider the types of events and transactions which are excluded.

Reconciliations of Cash provided by operating activities to Free cash flow

(In thousands)

	Year Ended December 31,	
	2025	2024
Cash provided by operating activities	\$ 92,583	\$ 71,429
Purchases of property, plant and equipment	(81,672)	(97,594)
Free cash flow ⁽¹⁾	\$ 10,911	\$ (26,165)

⁽¹⁾ We define Free cash flow as Cash provided by 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 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 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 the statement of comprehensive loss as Selling, general and administrative expenses and were \$44.1 million and \$32.3 million for the years ended December 31, 2025 and 2024, respectively.

As of December 31, 2025 there was \$14.2 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 1.5 years and assumes Performance RSUs will be fully earned at target. See Note 9, *Stockholders' Deficit*, for more information.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

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

(In thousands)

	Year Ended December 31,	
	2025	2024
Cash provided by (used for):		
Operating activities	\$ 92,583	\$ 71,429
Investing activities	(66,240)	508
Financing activities	(15,313)	(158,345)
Free Cash Flow ⁽¹⁾	10,911	(26,165)

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

Operating Activities

Cash provided by operating activities was \$92.6 million in 2025 compared to \$71.4 million of cash provided by operating activities in 2024. The increase was primarily due to the timing of interest payments as accrued interest was paid in the fourth quarter of 2024 upon closing of the debt exchange transaction that would have been paid in 2025 under the old debt terms, and an increase in deferred revenues based on the timing of payments received, partially offset by the decrease in political revenues.

Investing Activities

Cash used for investing activities of \$66.2 million during the year ended December 31, 2025 primarily reflects \$81.7 million in cash used for capital expenditures and \$21.5 million of proceeds received from the sale of certain land assets. For capital expenditures, we spent \$39.1 million in our Multiplatform Group segment primarily related to our IT infrastructure and real estate optimization initiatives, \$19.9 million in our Digital Audio Group segment primarily related to IT infrastructure, \$14.6 million in our Audio & Media Services Group segment, primarily related to software, and \$8.1 million in Corporate primarily related to equipment and software purchases.

Cash provided by investing activities of \$0.5 million during the year ended December 31, 2024 primarily reflects \$101.4 million of proceeds received from the sale of our investment in BMI, partially offset by \$97.6 million in cash used for capital expenditures. For capital expenditures, we spent \$52.2 million in our Multiplatform Group segment primarily related to our IT infrastructure and real estate optimization initiatives, \$22.5 million in our Digital Audio Group segment primarily related to IT infrastructure, \$10.4 million in our Audio & Media Services Group segment, primarily related to software, and \$12.5 million in Corporate primarily related to equipment and software purchases.

Financing Activities

Cash used for financing activities totaled \$15.3 million during the year ended December 31, 2025 primarily due to the quarterly amortization payments on the Term Loan Facility due 2029 and payments reducing our debt premium recorded in connection with the debt exchange transaction completed in the fourth quarter of 2024 and the \$50.0 million repayment towards the outstanding balance on the \$450.0 million ABL Facility (as defined below), largely offset by the \$100.0 million borrowed under the \$450.0 million ABL Facility.

Cash used for financing activities totaled \$158.3 million during the year ended December 31, 2024 primarily relates to \$150.5 million of cash paid as partial principal repayment in connection with the Debt Exchange Transaction.

Sources of Liquidity and Anticipated Cash Requirements

Our primary sources of liquidity are cash on hand, which consisted of cash and cash equivalents of \$270.9 million as of December 31, 2025, and cash flows from operations. During the year ended December 31, 2025, iHeartCommunications, Inc. ("iHeartCommunications"), our indirect wholly-owned subsidiary, borrowed \$100.0 million under the \$450.0 million senior secured asset-based revolving credit facility entered into on May 17, 2022 (as amended, the "ABL Facility"). This borrowing was executed as a short-term liquidity management strategy to provide financial flexibility in response to recent market uncertainty. During the fourth quarter of 2025, we repaid \$50.0 million of the outstanding balance. The remaining funds outstanding are available to support working capital requirements and general corporate purposes. As of December 31, 2025, the ABL Facility had a facility size of \$450.0 million, and \$31.1 million in outstanding letters of credit, resulting in \$368.9 million available for borrowing following the \$50.0 million of outstanding borrowings. Our total available liquidity¹ as of December 31, 2025 was \$639.8 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 our revenues and cash flows. For the year ended December 31, 2025, our consolidated revenues increased slightly compared to the year ended December 31, 2024 primarily due to revenue growth in our Digital Audio Group, partially offset by lower political revenue as 2024 was a presidential election year, which primarily impacted our Multiplatform Group and Audio and Media Service Group, as well as lower broadcast revenue in our Multiplatform Group, among other factors discussed in the *Results of Operations* section of this 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 December 31, 2025, 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, employment and talent contracts, and music license fees. In addition to our contractual obligations, we expect that our primary anticipated uses of liquidity in 2026 will be to fund working capital, make tax payments, fund capital expenditures, make voluntary debt repayments and pursue other strategic opportunities, and maintain operations.

Assuming the current level of borrowings and interest rates in effect at December 31, 2025, we anticipate cash payments to service our debt of approximately \$508.5 million in 2026. These debt service cash payments include principal amounts maturing in 2026, interest, quarterly term loan amortization payments and payments related to the debt premium. Future increases in interest rates could have a significant impact on our cash interest payments. For a description of the Company's future maturities of long-term debt, see Note 6, *Long-Term Debt*, and for a description of the Company's non-cancelable operating lease agreements and other contractual commitments, see Note 7, *Commitments and Contingencies*.

We acknowledge the challenges posed by the market uncertainty as a result of global economic weakness and other macroeconomic and political 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 and debt maturity payments on our long-term debt for at least the next twelve months. 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.

¹ Total available liquidity 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.

Sources of Capital

As of December 31, 2025 and 2024, we had the following debt outstanding:

(In thousands)

	December 31,	
	2025	2024
Asset-based Revolving Credit Facility due 2027 ⁽¹⁾	\$ 50,000	\$ —
Term Loan Facility due 2026	5,095	5,095
Incremental Term Loan Facility due 2026	1,500	1,500
Term Loan Facility due 2029 ⁽²⁾	2,124,267	2,145,724
6.375% Senior Notes due 2026	44,644	44,644
5.25% Senior Notes due 2027	6,983	6,983
8.375% Senior Unsecured Notes due 2027	72,388	72,388
4.75% Senior Secured Notes due 2028	276,868	276,868
9.125% First Lien Notes due 2029	717,588	717,588
7.75% First Lien Notes due 2030	661,285	661,285
7.00% First Lien Notes due 2031	178,443	178,443
10.875% Second Lien Notes due 2030	675,165	675,165
Other subsidiary debt	3,934	5,008
Long-term debt fees	(7,220)	(8,974)
Debt Premium ⁽³⁾	242,151	289,752
Total Debt	\$ 5,053,091	\$ 5,071,469
Less: Debt Premium	242,151	289,752
Less: Cash and cash equivalents	270,921	259,580
Net Debt ⁽⁴⁾	\$ 4,540,019	\$ 4,522,137

⁽¹⁾ During the quarter ended December 31, 2025, iHeartCommunications repaid \$50.0 million of the outstanding \$100.0 million previously borrowed under the ABL Facility during 2025.

⁽²⁾ Quarterly amortization payments of \$5.4 million (equal to 0.25% of the original principal amount) are required per the terms of the Term Loan Facility due 2029.

⁽³⁾ The difference between the carrying value of the exchanged 5.25% Senior Notes, 4.75% Senior Secured Notes, and 8.375% Senior Unsecured Notes and the principal amount of the 7.75% First Lien Notes due 2030, 7.00% First Lien Notes due 2031 and the 10.875% Second Lien Notes due 2030 was recorded as debt premium and will be reduced as contractual interest payments are made.

⁽⁴⁾ Net Debt is a non-GAAP financial metric that is used by management and investors to assess our ability to meet financial obligations.

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 December 31, 2025, 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 December 31, 2025. Other than our ABL Facility, none of our long-term debt includes maintenance covenants that could trigger early repayment. As of December 31, 2025, we were in compliance with all covenants related to our debt agreements. For additional information regarding our debt, refer to Note 6, *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, refinance, retire, exchange or 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. Such refinancings, repayments, exchanges or purchases, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. 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.

For additional information regarding our debt, including the terms of the governing documents, refer to Note 6, *Long-Term Debt*, to our consolidated financial statements located in Part II, Item 8 of this Annual Report on Form 10-K.

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 year ended December 31, 2025, and Capital I's and its consolidated restricted subsidiaries' financial information for the same period. Further, as of December 31, 2025, we were in compliance with all covenants related to our debt agreements.

Uses of Capital

Capital Expenditures

Capital expenditures for the years ended December 31, 2025 and 2024 are discussed in the Cash Flows section above.

Dividends

Holders of shares of our Class A common stock are entitled to receive dividends, on a per share basis, when and if declared by our Board out of funds legally available therefor and whenever any dividend is made on the shares of our Class B common stock subject to certain exceptions set forth in our certificate of incorporation. See Note 9, *Stockholders' Deficit*, to our consolidated financial statements located in Part II, Item 8 of this Annual Report on Form 10-K.

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 Item 3. *Legal Proceedings* within Part I of this Annual Report on Form 10-K.

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 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 December 31, 2025, approximately 45% 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 the interest expense for the twelve months ended December 31, 2025 would change by \$22.1 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.

NEW ACCOUNTING PRONOUNCEMENTS

For information regarding new accounting pronouncements, refer to Note 1, *Summary of Significant Accounting Policies*, to our consolidated financial statements located in Part II, Item 8 of this Annual Report on Form 10-K.

CRITICAL ACCOUNTING ESTIMATES

The preparation of our financial statements in conformity with U.S. GAAP requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of expenses during the reporting period. On an ongoing basis, we evaluate our estimates that are based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. The result of these evaluations forms the basis for making judgments about the carrying values of assets and liabilities and the reported amount of expenses that are not readily apparent from other sources. Because future events and their effects cannot be determined with certainty, actual results could differ from our assumptions and estimates, and such difference could be material. Our significant accounting policies are discussed in the notes to our consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K. Management believes that the following accounting estimates are the most critical to aid in fully understanding and evaluating our reported financial results, and they require management's most difficult, subjective or complex judgments, resulting from the need to make estimates about the effect of matters that are inherently uncertain. The following narrative describes these critical accounting estimates, the judgments and assumptions and the effect if actual results differ from these assumptions.

Indefinite-lived Intangible Assets

Indefinite-lived intangible assets, such as our FCC licenses, are reviewed for impairment using a combination of the direct and market valuation methods. Under the direct valuation method, the estimated fair value of the indefinite-lived intangible assets was calculated at the market level as prescribed by ASC 350-30-35. Under the direct valuation method, it is assumed that rather than acquiring indefinite-lived intangible assets as a part of a going concern business, the buyer hypothetically obtains indefinite-lived intangible assets and builds a new operation with similar attributes from scratch. Thus, the buyer incurs start-up costs during the build-up phase which are normally associated with going concern value. Initial capital costs are deducted from the discounted cash flows model, which results in value that is directly attributable to the indefinite-lived intangible assets.

Our key assumptions using the direct valuation method are market revenue growth rates, profit margin, and the risk-adjusted discount rate as well as other assumptions including market share, duration and profile of the build-up period, estimated start-up costs and capital expenditures. This data is populated using industry normalized information representing an average asset within a market.

We performed our annual impairment test as of July 1, 2025 in accordance with ASC 350-30-35 and we concluded that a \$208.5 million impairment of the indefinite-lived intangible assets was required. In determining the fair value of our FCC licenses, the following key assumptions were used:

- Revenue forecasts published by BIA Financial Network, Inc. (“BIA”), varying by market;
- 2.0% over-the-air revenue growth and 3.0% digital revenue growth was assumed beyond the initial five-year period and 1.0% revenue growth was assumed in the terminal period;
- Revenue was grown proportionally over a build-up period, reaching market revenue forecast by year 3;
- Operating margins of 8.0% in the first year gradually climb to the industry average margin in year 3 of up to 14.1%, depending on market size; and
- Assumed discount rates of 9.5% for large markets and 10.0% for small markets.

FCC licenses were valued using a market approach to estimate the fair value by referencing recent transactions involving comparable spectrum assets. This method considers observable market data, adjusted for differences in signal strength and market size.

While we believe we have made reasonable estimates and utilized appropriate assumptions to calculate the fair value of our indefinite-lived intangible assets, it is possible a material change could occur. If future results are not consistent with our assumptions and estimates, we may be exposed to impairment charges in the future. The following table shows the decrease in the fair value of our indefinite-lived intangible assets that would result from a 100 basis point decline in our discrete and terminal period revenue growth rate and profit margin assumptions and a 100 basis point increase in our discount rate assumption:

Impact on the Fair Value of our FCC Licenses due to 100 bps Change in:		
Revenue Growth Rate	Profit Margin	Discount Rate
	(in thousands)	
\$ 77,136	\$ 89,771	\$ 93,518

At December 31, 2025, the carrying value of our FCC licenses was \$601.4 million after the impairment of \$208.5 million. An increase in discount rates, a decrease in revenue growth rates or profit margins, or a decrease in BIA revenue forecasts could result in additional impairment to our FCC licenses.

Goodwill

We test goodwill at interim dates if events or changes in circumstances indicate that goodwill might be impaired. The fair value of our reporting units is used to apply value to the net assets of each reporting unit. To the extent that the carrying amount of net assets would exceed the fair value, an impairment charge may be required to be recorded. Based on the impairment testing performed as of July 1, 2025, no impairment was identified for any of our reporting units. Fair values increased or remained flat across the reporting units, primarily driven by stronger debt and equity market performance.

The valuation methodology we use for valuing goodwill involves considering the implied fair values of our reporting units based on market factors including the trading prices of our debt and equity securities, and estimating future cash flows expected to be generated from the related assets, discounted to their present values using a risk-adjusted discount rate. Terminal values are also estimated and discounted to their present values.

We performed our annual impairment test as of July 1, 2025 in accordance with ASC 350-30-35, resulting in no impairment of goodwill. In determining the fair value of our reporting units, we considered industry and market factors including trading multiples of similar businesses and the trading prices of our debt and equity securities. For purposes of assessing the discounted future cash flows of our reporting units, we used the following assumptions:

- Expected cash flows underlying our business plans for the periods 2025 through 2029. Our cash flow assumptions are based on detailed, multi-year forecasts performed by each of our operating reporting units and reflect the current advertising outlook across our businesses.
- Revenues beyond 2029 are projected to grow at a perpetual growth rate, which we estimated at 1.0% for our Multiplatform Reporting unit (beyond 2034), 3.0% for our Digital Audio Reporting unit (beyond 2033), and 2.0% for our RCS and Katz Media Reporting units.
- Profit margins beyond 2029 utilize the 2029 margin implied in the multi-year forecasts.
- In order to risk adjust the cash flow projections in determining fair value, we utilized discount rates between 15% and 16% for each of our reporting units.

While we believe we have made reasonable estimates and utilized appropriate assumptions to calculate the estimated fair value of our reporting units, it is possible a material change could occur. If future results are not consistent with our assumptions and estimates, we may be exposed to additional impairment charges in the future. The following table shows the decline in the fair value of each of our reporting units that would result from a 100 basis point decline in our discrete and terminal period revenue growth rate and profit margin assumptions and a 100 basis point increase in our discount rate assumption:

<i>(In thousands)</i> Reporting Unit	Impact on the Fair Value of our Goodwill due to 100bps Change in:		
	Revenue Growth Rate	Profit Margin	Discount Rate
Multiplatform	\$ 164,008	\$ 118,902	\$ 145,275
Digital	112,398	89,400	104,408
Katz Media	12,591	9,808	10,516
RCS	11,751	5,168	8,981

An increase in discount rates or a decrease in revenue growth rates or profit margins could result in additional impairment charges being required to be recorded for one or more of our reporting units.

Tax Provisions

Our estimates of income taxes and the significant items giving rise to the deferred tax assets and liabilities are shown in the notes to our consolidated financial statements and reflect our assessment of actual future taxes to be paid on items reflected in the financial statements, giving consideration to both timing and probability of these estimates. Actual income taxes could vary from these estimates due to future changes in income tax law or results from the final review of our tax returns by federal, state or foreign tax authorities.

We use our judgment to determine whether it is more likely than not that our deferred tax assets will be realized. Deferred tax assets are reduced by valuation allowances if the Company believes it is more likely than not that some portion or the entire asset will not be realized.

We use our judgment to determine whether it is more likely than not that we will sustain positions that we have taken on tax returns and, if so, the amount of benefit to initially recognize within our financial statements. We regularly review our uncertain tax positions and adjust our unrecognized tax benefits ("UTBs") in light of changes in facts and circumstances, such as changes in tax law, interactions with taxing authorities, developments in case law and significant transactions. These adjustments to our UTBs may affect our income tax expense. Settlement of uncertain tax positions may require use of our cash.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Required information is located within Part II, Item 7 of this Annual Report on Form 10-K, under the heading *Market Risk*.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of iHeartMedia, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of iHeartMedia, Inc. and subsidiaries (the Company) as of December 31, 2025 and 2024, the related consolidated statements of comprehensive loss, changes in stockholders' equity (deficit) and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and financial statement schedule listed in the Index at Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated March 2, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Valuation of Multiplatform Group Reporting Unit Goodwill

Description of the Matter

As described in Note 1 and Note 4 to the consolidated financial statements, at December 31, 2025 the Company's goodwill was \$1.1 billion, which includes \$731.5 million of goodwill related to the Multiplatform Group ("MPG") reporting unit. Management conducts impairment tests for goodwill annually, or more frequently, if events or circumstances indicate the carrying value of goodwill may be impaired. The Company performed its annual impairment test for MPG goodwill as of July 1, 2025.

Auditing management's impairment test for MPG's goodwill was complex and judgmental and required the involvement of a valuation specialist. The fair value of this reporting unit was estimated by the Company using a discounted cash flow model. The Company's discounted cash flow model involved assumptions such as projected revenue growth rates, earnings before interest, taxes, depreciation, and amortization ("EBITDA") margins, and discount rate. These assumptions are sensitive to and are affected by expected future market or economic conditions.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's goodwill impairment review process, including controls over management's review of the assumptions described above and management's review of data used in their valuation models. This included evaluating controls over the Company's forecasting process used to develop the estimated future cash flows.

To test the estimated fair value of the MPG reporting unit, our audit procedures included, among others, evaluating the Company's selection of the valuation methodology, evaluating the significant assumptions used by management, and evaluating the completeness and accuracy of the underlying data supporting the significant assumptions. We compared the projected cash flows to the Company's historical cash flows, the Company's peer group, and other available market forecast information, including third-party projections for the advertising industry. We involved our valuation specialists to assist in reviewing the valuation methodology and testing the discount rate. We assessed the historical accuracy of management's estimates and performed sensitivity analyses of significant assumptions to evaluate the changes in the fair value of the reporting unit that would result from changes in the assumptions. In addition, we also tested management's reconciliation of the fair value of the reporting unit to the market capitalization of the Company.

Valuation of FCC licenses

Description of the Matter

As described in Note 1 and Note 4 to the consolidated financial statements, at December 31, 2025 the Company's FCC licenses with indefinite lives were \$0.6 billion. Management conducts impairment tests for FCC licenses annually, or more frequently, if events or circumstances indicate the carrying value of their FCC licenses may be impaired. On July 1, 2025, the Company performed its annual impairment test which resulted in recorded FCC license impairment charges of \$208.5 million.

The fair value of the FCC licenses was estimated by the Company using a combination of the discounted cash flow model and market approach. Auditing management's impairment test for FCC licenses using the discounted cash flow model was complex and judgmental and required the involvement of a valuation specialist. The Company's discounted cash flow models involved assumptions such as projected revenue growth rates, earnings before interest, taxes, depreciation, and amortization ("EBITDA") margins, and discount rates. These assumptions are sensitive to and affected by expected future market or economic conditions.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's FCC licenses impairment review process, including controls over management's review of the assumptions described above and management's review of data used in their valuation models.

To test the estimated fair values of the Company's FCC licenses, our audit procedures included, among others, evaluating the Company's selection of the valuation methodology, evaluating the assumptions used by management, and evaluating the completeness and accuracy of the underlying data supporting the significant assumptions. We compared the projected revenue growth rates and EBITDA margins utilized within the forecasted cash flows to external third-party projections for the advertising industry, to the Company's peer group, and to the recent historical results of the Company. We involved our valuation specialists to assist in reviewing the valuation methodology and testing the discount rates. Further, we involved our valuation specialist to assist in recalculating the fair values determined under the market approach. We assessed the historical accuracy of management's estimates and performed sensitivity analyses of significant assumptions to evaluate the changes in the fair value of the FCC licenses that would result from changes in the assumptions. Additionally, we have recalculated the impairment charges recorded to FCC Licenses where the estimated fair value is below their carrying values at the impairment assessment date.

/s/ Ernst & Young LLP

We have served as the Company's auditor since at least 1986, but we are unable to determine the specific year.
San Antonio, Texas
March 2, 2026

CONSOLIDATED BALANCE SHEETS OF IHEARTMEDIA, INC. AND SUBSIDIARIES

(In thousands, except share and per share data)

	December 31, 2025	December 31, 2024
CURRENT ASSETS		
Cash and cash equivalents	\$ 270,921	\$ 259,580
Accounts receivable, net of allowance of \$30,467 in 2025 and \$36,552 in 2024	959,446	993,328
Prepaid expenses	190,383	97,332
Other current assets	38,577	11,602
Total Current Assets	1,459,327	1,361,842
PROPERTY, PLANT AND EQUIPMENT		
Property, plant and equipment, net	398,240	489,843
INTANGIBLE ASSETS AND GOODWILL		
Indefinite-lived intangibles - licenses	601,440	809,928
Other intangibles, net	713,777	927,582
Goodwill	1,105,496	1,105,156
OTHER ASSETS		
Operating lease right-of-use assets	625,788	668,165
Other assets	221,935	209,180
Total Assets	\$ 5,126,003	\$ 5,571,696
CURRENT LIABILITIES		
Accounts payable	\$ 271,429	\$ 253,264
Current operating lease liabilities	60,968	69,516
Accrued expenses	297,296	348,119
Accrued interest	74,111	22,535
Deferred revenue	190,186	154,345
Current portion of long-term debt	73,429	22,501
Total Current Liabilities	967,419	870,280
Long-term debt	4,979,662	5,048,968
Noncurrent operating lease liabilities	674,192	716,586
Deferred income taxes	86,685	102,898
Other long-term liabilities	245,056	204,744
Commitments and contingent liabilities (Note 7)		
STOCKHOLDERS' DEFICIT		
Noncontrolling interest	4,629	5,289
Preferred stock, par value \$0.001 per share, 100,000,000 shares authorized, no shares issued and outstanding	—	—
Class A Common Stock, par value \$0.001 per share, authorized 1,000,000,000 shares, issued and outstanding 131,438,774 and 127,474,033 shares in 2025 and 2024, respectively	132	128
Class B Common Stock, par value 0.001 per share, authorized 1,000,000,000 shares, issued and outstanding 21,090,196 and 21,285,914 shares in 2025 and 2024, respectively	21	21
Special Warrants, 5,038,369 and 5,039,323 issued and outstanding in 2025 and 2024, respectively	—	—
Additional paid-in capital	2,995,250	2,975,703
Accumulated deficit	(4,812,949)	(4,340,083)
Accumulated other comprehensive loss	(1,878)	(1,885)
Cost of shares (2,364,267 in 2025 and 1,587,031 in 2024) held in treasury	(12,216)	(10,953)
Total Stockholders' Deficit	(1,827,011)	(1,371,780)
Total Liabilities and Stockholders' Deficit	\$ 5,126,003	\$ 5,571,696

See Notes to Consolidated Financial Statements

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

(In thousands, except per share data)

	Year Ended December 31,		
	2025	2024	2023
Revenue	\$ 3,864,991	\$ 3,854,532	\$ 3,751,025
Operating expenses:			
Direct operating expenses (excludes depreciation and amortization)	1,613,426	1,588,931	1,494,234
Selling, general and administrative expenses (excludes depreciation and amortization)	1,687,616	1,693,679	1,656,171
Depreciation and amortization	360,047	409,582	428,483
Impairment charges	213,908	922,681	965,087
Other operating expense	10,634	2,767	4,361
Operating loss	(20,640)	(763,108)	(797,311)
Interest expense, net	402,535	379,434	389,775
Gain (loss) on investments, net	(43,025)	75,523	(28,130)
Equity in loss of nonconsolidated affiliates	(6,998)	(2,646)	(3,530)
Gain (loss) on extinguishment of debt and exchange costs	(1,577)	(97,305)	56,724
Other income (expense), net	1,093	(926)	(655)
Loss before income taxes	(473,682)	(1,167,896)	(1,162,677)
Income tax benefit	1,795	158,402	62,338
Net loss	(471,887)	(1,009,494)	(1,100,339)
Less amount attributable to noncontrolling interest	979	447	2,321
Net loss attributable to the Company	\$ (472,866)	\$ (1,009,941)	\$ (1,102,660)
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustments	7	(757)	203
Other comprehensive income (loss), net of tax	7	(757)	203
Comprehensive loss	(472,859)	(1,010,698)	(1,102,457)
Less amount attributable to noncontrolling interest	—	—	—
Comprehensive loss attributable to the Company	\$ (472,859)	\$ (1,010,698)	\$ (1,102,457)
Net loss attributable to the Company per common share:			
Basic	\$ (3.06)	\$ (6.68)	\$ (7.39)
Weighted average common shares outstanding - Basic	154,295	151,272	149,255
Diluted	\$ (3.06)	\$ (6.68)	\$ (7.39)
Weighted average common shares outstanding - Diluted	154,295	151,272	149,255

See Notes to Consolidated Financial Statements

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

(In thousands, except share data)

	Common Shares ⁽¹⁾			Non- controlling Interest	Controlling Interest					Total
	Class A Shares	Class B Shares	Special Warrants		Common Stock	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Treasury Stock	
Balances at December 31, 2022	122,370,425	21,477,181	5,111,312	\$ 9,609	\$ 144	\$ 2,912,500	\$ (2,227,482)	\$ (1,331)	\$ (8,934)	\$ 684,506
Net income (loss)				2,321	—	—	(1,102,660)	—	—	(1,100,339)
Vesting of restricted stock and other	1,789,603			—	2	(2)	—	—	(1,193)	(1,193)
Share-based compensation				—	—	34,598	—	—	—	34,598
Dividends declared and paid to noncontrolling interests				(2,533)	—	—	—	—	—	(2,533)
Conversion of Special Warrants to Class A and B Shares	9,383	59	(9,442)	—	—	—	—	—	—	—
Conversion of Class B Shares to Class A Shares	129,877	(129,877)		—	—	—	—	—	—	—
Other comprehensive income				—	—	—	—	203	—	203
Balances at December 31, 2023	124,299,288	21,347,363	5,101,870	\$ 9,397	\$ 146	\$ 2,947,096	\$ (3,330,142)	\$ (1,128)	\$ (10,127)	\$ (384,758)
Net income (loss)				447	—	—	(1,009,941)	—	—	(1,009,494)
Vesting of restricted stock and other	3,050,749			—	3	(3)	—	—	(826)	(826)
Share-based compensation				—	—	28,610	—	—	—	28,610
Dividends declared and paid to noncontrolling interests				(4,555)	—	—	—	—	—	(4,555)
Conversion of Special Warrants to Class A and B Shares	62,547		(62,547)	—	—	—	—	—	—	—
Conversion of Class B Shares to Class A Shares	61,449	(61,449)		—	—	—	—	—	—	—
Other comprehensive loss				—	—	—	—	(757)	—	(757)
Balances at December 31, 2024	127,474,033	21,285,914	5,039,323	\$ 5,289	\$ 149	\$ 2,975,703	\$ (4,340,083)	\$ (1,885)	\$ (10,953)	\$ (1,371,780)
Net income (loss)				979	—	—	(472,866)	—	—	(471,887)
Vesting of restricted stock and other	3,768,069			—	4	(4)	—	—	(1,263)	(1,263)
Share-based compensation				—	—	19,551	—	—	—	19,551
Dividends declared and paid to noncontrolling interests				(1,639)	—	—	—	—	—	(1,639)
Conversion of Special Warrants to Class A and B Shares	932	22	(954)	—	—	—	—	—	—	—
Conversion of Class B Shares to Class A Shares	195,740	(195,740)		—	—	—	—	—	—	—
Other comprehensive income				—	—	—	—	7	—	7
Balances at December 31, 2025	131,438,774	21,090,196	5,038,369	\$ 4,629	\$ 153	\$ 2,995,250	\$ (4,812,949)	\$ (1,878)	\$ (12,216)	\$ (1,827,011)

(1) The Company's Preferred Stock is not presented in the data above as there were no shares issued and outstanding in 2025, 2024, 2023, or 2022.

See Notes to Consolidated Financial Statements

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

(In thousands)

	Year Ended December 31,		
	2025	2024	2023
Cash flows from operating activities:			
Net loss	\$ (471,887)	\$ (1,009,494)	\$ (1,100,339)
Reconciling items:			
Impairment charges	213,908	922,681	965,087
Depreciation and amortization	360,047	409,582	428,483
Deferred taxes	(16,210)	(236,863)	(144,588)
Provision for doubtful accounts	19,173	15,888	29,488
Amortization of deferred financing charges and note discounts, net	3,013	5,611	6,739
Share-based compensation	19,551	28,610	34,598
Loss on disposal of operating and other assets	9,555	1,466	2,290
(Gain) loss on investments, net	43,025	(75,523)	28,130
Equity in loss of nonconsolidated affiliates	6,998	2,646	3,530
(Gain) loss on extinguishment of debt	—	275	(56,724)
Barter and trade income	(141,131)	(53,170)	(54,052)
Other reconciling items, net	(869)	1,594	347
Changes in operating assets and liabilities:			
(Increase) Decrease in accounts receivable	16,783	28,388	(31,091)
(Increase) Decrease in prepaid & other current assets	(32,519)	11,470	(5,388)
Decrease in other long-term assets	852	814	7,269
Increase (Decrease) in accounts payable	18,597	18,593	(3,097)
Increase (Decrease) in accrued expenses	(40,694)	54,508	87,773
Increase (Decrease) in accrued interest	43,805	(39,453)	(2,177)
Increase (Decrease) in deferred revenue	26,003	(18,179)	18,135
Increase (Decrease) in other long-term liabilities	14,583	1,985	(1,351)
Net cash provided by operating activities	92,583	71,429	213,062
Cash flows from investing activities:			
Purchases of property, plant and equipment	(81,672)	(97,594)	(102,670)
Proceeds from disposal of assets	21,539	3,154	56,956
Proceeds from sale of investment securities	1,656	101,756	3,864
Change in other, net	(7,763)	(6,808)	(9,484)
Net cash provided by (used for) investing activities	(66,240)	508	(51,334)
Cash flows from financing activities:			
Proceeds from revolving credit facilities	100,000	—	—
Payments on revolving credit facilities	(50,000)	—	—
Payments on long term debt	(62,360)	(151,357)	(148,433)
Dividends and other payments to noncontrolling interests	(1,639)	(4,555)	(2,533)
Change in other, net	(1,314)	(2,433)	(1,192)
Net cash used for financing activities	(15,313)	(158,345)	(152,158)
Effect of exchange rate changes on cash	311	(394)	151
Net increase (decrease) in cash, cash equivalents and restricted cash	11,341	(86,802)	9,721
Cash, cash equivalents and restricted cash at beginning of period	259,580	346,382	336,661
Cash, cash equivalents and restricted cash at end of period	\$ 270,921	\$ 259,580	\$ 346,382
SUPPLEMENTAL DISCLOSURES:			
Cash paid during the year for interest	\$ 361,175	\$ 427,467	\$ 392,687
Cash paid during the year for income taxes, net	16,330	13,394	14,006

See Notes to Consolidated Financial Statements

IHEARTMEDIA, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

iHeartMedia, Inc. (the “Company,” “iHeartMedia,” “we” or “us”) was formed in May 2007 for the purpose of acquiring the business of iHeartCommunications, Inc., a Texas company (“iHeartCommunications”), which occurred on July 30, 2008. Prior to the consummation of the acquisition of iHeartCommunications, iHeartMedia had not conducted any activities, other than activities incident to its formation in connection with the acquisition, and did not have any assets or liabilities, other than those related to the acquisition. In 2018, the Company filed voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code, and in 2019, the Company emerged from Chapter 11 through a series of transactions that resulted in a decrease in the Company's debt (“Emergence”).

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, a full-service media representation business, and 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 performances, 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.

The Company's segment profitability metric is Segment Adjusted EBITDA which is reported to the Company's Chief Operating Decision Maker (“CODM”) for purposes of making decisions about allocation of resources to, and assessing performance of, each reportable segment. The Company's CODM is our Chief Executive Officer. Segment Adjusted EBITDA is calculated as Revenue less operating expenses, excluding restructuring expenses and share-based compensation expenses. Restructuring expenses include severance and other 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.

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 continued to contribute to a challenging macroeconomic environment. This challenging environment has led to broader market uncertainty which has impacted the Company's 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 the Company's ability to generate revenue and cash flows.

The Company performs its annual impairment test on goodwill and indefinite-lived intangible assets, including Federal Communication Commission (“FCC”) licenses, as of July 1 of each year. As a result of the 2025 annual testing, the Company recognized a non-cash impairment charge of \$208.5 million on its FCC licenses as of July 1, 2025 and for the year ended December 31, 2025. During 2024, the Company performed interim impairment testing which resulted in a non-cash impairment charge of \$304.1 million on its FCC licenses as of June 30, 2024.

The annual impairment test for each reporting unit's goodwill resulted in no impairment charges as of July 1, 2025 and for the year ended December 31, 2025. The interim impairment testing as of June 30, 2024 resulted in a non-cash impairment charge of \$616.1 million to reduce the Company's goodwill balance.

IHEARTMEDIA, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

During the year ended December 31, 2025, iHeartCommunications borrowed \$100.0 million under the \$450.0 million senior secured asset-based revolving credit facility entered into on May 17, 2022 (as amended, the "ABL Facility"). This borrowing was executed as a short-term liquidity management strategy to provide financial flexibility in response to recent market uncertainty. During the fourth quarter of 2025, the Company repaid \$50.0 million of the outstanding balance. The remaining funds outstanding are available to support working capital requirements and general corporate purposes. As of December 31, 2025, the ABL Facility had a facility size of \$450.0 million and \$31.1 million in outstanding letters of credit, resulting in \$368.9 million available for borrowing following the \$50.0 million of outstanding borrowings.

As of December 31, 2025, the Company had approximately \$270.9 million in cash and cash equivalents, and total available liquidity was \$639.8 million. Based on current available liquidity, the Company expects to be able to meet its obligations as they become due over the coming year.

Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. generally accepted accounting principles ("GAAP") requires management to make estimates, judgments, and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes including, but not limited to, legal, tax and insurance accruals. The Company bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. Actual results could differ from those estimates.

Principles of Consolidation

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 financial interest or is the primary beneficiary. Investments in companies in which the Company owns 20% to 50% of the voting common stock or otherwise exercises significant influence over operating and financial policies of the Company are accounted for using the equity method of accounting. All significant intercompany accounts have been eliminated in consolidation.

Cash and Cash Equivalents

Cash and cash equivalents include all highly liquid investments with an original maturity of three months or less.

Accounts Receivable

Accounts receivable are recorded when the Company has an unconditional right to payment, either because it has satisfied a performance obligation prior to receiving payment from the customer or has a non-cancelable contract that has been billed in advance in accordance with the Company's normal billing terms.

Accounts receivable are recorded at the invoiced amount, net of reserves for sales allowances and allowances for credit losses. The Company evaluates the collectability of its accounts receivable based on a combination of factors. In circumstances where it is aware of a specific customer's inability to meet its financial obligations, it records a specific reserve to reduce the amounts recorded to what it believes will be collected. For all other customers, it recognizes reserves for bad debt based on historical experience of bad debts as a percent of accounts receivable for each business unit, adjusted for relative improvement or deterioration in the agings and changes in current economic conditions. The Company believes its concentration of credit risk is limited due to the large number of its customers.

Business Combinations

The Company accounts for its business combinations under the acquisition method of accounting. The total cost of an acquisition is allocated to the underlying identifiable net assets, based on their respective estimated fair values. The excess of the purchase price over the estimated fair values of the net assets acquired is recorded as goodwill. Determining the fair value of assets acquired and liabilities assumed requires management's judgment and often involves the use of significant estimates and assumptions, including assumptions with respect to future cash inflows and outflows, discount rates, asset lives and market multiples, among other items. Various acquisition agreements may include contingent purchase consideration based on performance requirements of the investee. The Company accounts for these payments in conformity with the provisions of ASC 805-20-30, which establish the requirements related to recognition of certain assets and liabilities arising from contingencies.

IHEARTMEDIA, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Property, Plant and Equipment

Property, plant and equipment are stated at cost. Depreciation is computed using the straight-line method at rates that, in the opinion of management, are adequate to allocate the cost of such assets over their estimated useful lives, which are as follows:

- Buildings and improvements – 10 to 39 years
- Towers, transmitters and studio equipment – 5 to 40 years
- Computer equipment and software - 3 years
- Furniture and other equipment – 5 to 7 years
- Leasehold improvements – shorter of economic life or lease term assuming renewal periods, if appropriate

For assets associated with a lease or contract, the assets are depreciated at the shorter of the economic life or the lease or contract term, assuming renewal periods, if appropriate. Expenditures for maintenance and repairs are charged to operations as incurred, whereas expenditures for renewal and betterments are capitalized.

The Company tests for possible impairment of property, plant, and equipment whenever events and circumstances indicate that depreciable assets might be impaired and the undiscounted cash flows estimated to be generated by those assets are less than the carrying amounts of those assets. When specific assets are determined to be unrecoverable, the cost basis of the asset is reduced to reflect the current fair market value.

Assets and businesses are classified as held for sale if their carrying amount will be recovered or settled principally through a sale transaction rather than through continuing use. The asset or business must be available for immediate sale and the sale must be highly probable within one year.

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 as well as 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 ("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, net 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.

Certain of the Company's operating lease agreements include rental payments that are adjusted periodically for inflationary changes. Payments due to changes in inflationary adjustments are included within variable rent expense, which is accounted for separately from periodic straight-line lease expense.

Certain of the Company's leases provide options to extend the terms of the agreements. The Company considers renewal periods in determining its lease terms if at inception of the lease there is reasonable assurance the lease will be renewed. Generally, renewal periods are excluded from minimum lease payments when calculating the lease liabilities as, for most leases, the Company does not consider exercise of such options to be reasonably certain. As a result, unless a renewal option is considered reasonably certain, the optional terms and related payments are not included within the lease liability. For those leases for which renewal periods are included in calculating minimum lease liabilities, any adjustments resulting from changes in circumstances which result in the renewal options no longer being reasonably certain are accounted for as changes in estimates. The Company's lease agreements do not contain any residual value guarantees or restrictive covenants.

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."* The Company elected to use the

IHEARTMEDIA, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

practical expedient to not separate non-lease components from the associated lease component for all classes of the Company's assets.

When the Company decides to abandon a leased property before the expiration of the lease term, management assesses whether such property will be subleased. If it is determined that subleasing the property for the remaining lease term is reasonable, management estimates the fair value of the sublease payments to be received and compares the estimated fair value to the ROU asset. To the extent the estimated fair value is less than the net book value of the ROU asset, the Company records a non-cash impairment charge for the difference, and the remaining ROU asset is recorded ratably over the remaining lease term. If it is determined that subleasing the property for the remaining lease term is not reasonable (e.g., the remaining lease term is too short to reasonably expect the property to be subleased), amortization of the net book value of the ROU asset is accelerated and recognized as expense ratably from the decision date to the date the Company ceases use of the property.

Indefinite-lived Intangible Assets

The Company's indefinite-lived intangible assets consist of FCC broadcast licenses in its Multiplatform Group segment. The Company's indefinite-lived intangible assets are not subject to amortization, but are tested for impairment at least annually. The Company tests for possible impairment of indefinite-lived intangible assets whenever events or changes in circumstances, such as a significant reduction in operating cash flow or a significant change in the manner for which the asset is intended to be used indicate that the carrying amount of the asset may not be recoverable.

The Company performs its annual impairment test for its FCC licenses using a combination of direct and market valuation approaches. The Company engages a third-party valuation firm to assist the Company in the development of these assumptions and the Company's determination of the fair value of its FCC licenses. The Company performs its annual impairment test on its FCC licenses on July 1 of each year, and performs interim impairment tests whenever events and circumstances indicate that the FCC licenses might be impaired.

The impairment tests for indefinite-lived intangible assets consist of a comparison between the fair value of the indefinite-lived intangible asset at the market level with its carrying amount. If the carrying amount of the indefinite-lived intangible asset exceeds its fair value, an impairment loss is recognized equal to that excess. After an impairment loss is recognized, the adjusted carrying amount of the indefinite-lived asset is its new accounting basis. Under the direct valuation method, the fair value of the indefinite-lived assets is calculated at the market level as prescribed by ASC 350-30-35. The Company engaged a third-party valuation firm to assist it in the development of the assumptions and the Company's determination of the fair value of its indefinite-lived intangible assets.

The application of the direct valuation method attempts to isolate the income that is attributable to the indefinite-lived intangible asset alone (that is, apart from tangible and identified intangible assets and goodwill). It is based upon modeling a hypothetical "greenfield" build-up to a "normalized" enterprise that, by design, lacks inherent goodwill and whose only other assets have essentially been paid for (or added) as part of the build-up process. The Company forecasts revenue, expenses, and cash flows over a ten-year period for each of its markets in its application of the direct valuation method. The Company also calculates a "normalized" residual year which represents the perpetual cash flows of each market. The residual year cash flow was capitalized to arrive at the terminal value of the licenses in each market.

Under the direct valuation method, it is assumed that rather than acquiring indefinite-lived intangible assets as part of a going concern business, the buyer hypothetically develops indefinite-lived intangible assets and builds a new operation with similar attributes from scratch. Thus, the buyer incurs start-up costs during the build-up phase which are normally associated with going concern value. Initial capital costs are deducted from the discounted cash flow model which results in value that is directly attributable to the indefinite-lived intangible assets.

Key assumptions using the direct valuation method are market revenue growth rates, profit margin, and the risk-adjusted discount rate, as well as other assumptions including market share, duration and profile of the build-up period, estimated start-up costs and capital expenditures. This data is populated using industry normalized information representing an average asset within a market. The Company obtained recent broadcast radio industry revenue projections which it considered along with various other sources of data in developing the assumptions used for purposes of performing impairment testing on its FCC licenses.

FCC licenses valued using a market approach estimate the fair value by referencing recent transactions involving comparable spectrum assets. This method considers observable market data, adjusted for differences in signal strength and market size. In

IHEARTMEDIA, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

applying the market approach, the Company considered current market conditions and industry trends in evaluating the relevance and comparability of observed transactions.

Other Intangible Assets

Other intangible assets include definite-lived intangible assets. The Company's definite-lived intangible assets 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 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.

In accordance with ASC 360, we assess the recoverability of definite-lived intangible assets whenever events and circumstances indicate that they might be impaired and the undiscounted cash flows estimated to be generated by those assets are less than the carrying amounts of those assets. When specific assets are determined to be unrecoverable, the cost basis of the asset is reduced to reflect the current fair market value.

Goodwill

At least annually, the Company performs its impairment test for each reporting unit's goodwill. The Company also tests goodwill at interim dates if events or changes in circumstances indicate that goodwill might be impaired.

The Company identified its reporting units in accordance with ASC 350-20-55. The goodwill impairment test requires measurement of the fair value of the Company's reporting units, which is compared to the carrying value of the reporting units, including goodwill. Each reporting unit is valued using a discounted cash flow model which requires estimating future cash flows expected to be generated from the reporting unit, discounted to their present value using a risk-adjusted discount rate. Terminal values are also estimated and discounted to their present value. Assessing the recoverability of goodwill requires estimates and assumptions about sales, operating margins, growth rates and discount rates based on budgets, business plans, economic projections, anticipated future cash flows and marketplace data.

The Company performs its annual impairment test on its goodwill on July 1 of each year. For a complete discussion of our annual impairment tests and interim tests performed, see Note 4, *Property, Plant and Equipment, Intangible Assets and Goodwill*.

Other Investments

We apply ASC 321, *Investments - Equity Securities*, which requires us to measure all equity investments that do not result in consolidation and are not accounted for under the equity method at fair value and recognize any changes in earnings. For equity securities without readily determinable fair values, we have elected the measurement alternative under which we measure these investments at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer.

Investments in notes receivable are evaluated for credit losses in accordance with ASC 326, *Financial Instruments-Credit Losses*, on a quarterly basis or when indicators of credit loss exist.

Financial Instruments

Due to their short maturity, the carrying amounts of accounts and notes receivable, accounts payable, accrued liabilities, and short-term borrowings approximated their fair values at December 31, 2025 and 2024.

IHEARTMEDIA, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Long-Term Debt

In connection with the completed exchange offers in December 2024, the Company performed an assessment by debt holder and determined that a portion met the criteria for the exchange transactions to be accounted for as a troubled debt restructuring under ASC 470-60 and a portion met the criteria for exchange transactions to be accounted for as a modification under ASC 470-50. In both instances, the carrying value of the applicable new debt was established at the carrying value of the applicable existing debt and the Company established new effective interest rates based on the carrying value of the existing debt prior to the debt exchange. The difference between the carrying value of the existing debt and the new debt is reflected as debt premium.

For more information regarding the completed exchange offers, refer to Note 6, *Long-Term Debt*.

Income Taxes

The Company accounts for income taxes using the liability method. Under this method, deferred tax assets and liabilities are determined based on differences between financial reporting bases and tax bases of assets and liabilities and are measured using the enacted tax rates expected to apply to taxable income in the periods in which the deferred tax asset or liability is expected to be realized or settled. Deferred tax assets are reduced by valuation allowances if the Company believes it is more likely than not that some portion or the entire asset will not be realized. The Company has not provided U.S. federal income taxes for temporary differences with respect to investments in foreign subsidiaries. It is not apparent that these temporary differences will reverse in the foreseeable future. If any excess cash held by our foreign subsidiaries was needed to fund operations in the U.S., the Company could presently repatriate available funds without a requirement to accrue or pay U.S. taxes. The Company regularly reviews its tax liabilities on amounts that may be distributed in future periods and provides for foreign withholding and other current and deferred taxes on any such amounts, where applicable.

Revenue Recognition

The Company recognizes revenue when or as it satisfies a performance obligation by transferring a promised good or service to a customer. Where third-parties are involved in the provision of goods and services to a customer, revenue is recognized at the gross amount of consideration the Company expects to receive if the Company controls the promised good or service before it is transferred to the customer; otherwise, revenue is recognized at the net amount the Company retains. The Company receives payments from customers based on billing schedules that are established in its contracts, and deferred revenue is recorded when payment is received from a customer before the Company has satisfied the performance obligation or a non-cancelable contract has been billed in advance in accordance with the Company's normal billing terms.

The primary source of revenue in the Multiplatform Group segment is the sale of advertising on the Company's broadcast radio stations and national and local live events. Revenues for advertising spots are recognized at the point in time when the advertisement is broadcast. Revenues for event sponsorships are recognized over the period of the event. Multiplatform Group also generates revenues from programming talent, network syndication, traffic and weather data, and other miscellaneous transactions, which are recognized when the services are transferred to the customer. Multiplatform Group's contracts with advertisers are typically a year or less in duration and are generally billed monthly upon satisfaction of the performance obligations.

The primary source of revenue in the Digital Audio Group segment is the sale of advertising on the Company's 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.

The Company also generates revenue through contractual commissions realized from the sale of national spot and online advertising on behalf of clients of its full-service media representation business, Katz Media, which is part of the Audio and Media Services Group segment. Revenues from these contracts are recognized at the point in time when the advertisements are broadcast. Because the Company is a representative of its media clients and does not control the advertising inventory before it is transferred to the advertiser, the Company recognizes revenue at the net amount of contractual commissions retained for its representation services. The Company's media representation contracts typically have terms up to ten years in duration and are generally billed monthly upon satisfaction of the performance obligations.

IHEARTMEDIA, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Company recognizes revenue in amounts that reflect the consideration it expects to receive in exchange for transferring goods or services to customers, excluding sales taxes and other similar taxes collected on behalf of governmental authorities (the "transaction price"). When this consideration includes a variable amount, the Company estimates the amount of consideration it expects to receive and only recognizes revenue to the extent that it is probable it will not be reversed in a future reporting period. Because the transfer of promised goods and services to the customer is generally within a year of scheduled payment from the customer, the Company is not typically required to consider the effects of the time value of money when determining the transaction price.

In order to appropriately identify the unit of accounting for revenue recognition, the Company determines which promised goods and services in a contract with a customer are distinct and are therefore separate performance obligations. If a promised good or service does not meet the criteria to be considered distinct, it is combined with other promised goods or services until a distinct bundle of goods or services exists.

For revenue arrangements that contain multiple distinct goods or services, the Company allocates the transaction price to these performance obligations in proportion to their relative standalone selling prices or the best estimate of their fair values. However, where the Company provides customers with free or discounted services as part of contract negotiations, management uses judgment to determine how much of the transaction price to allocate to these performance obligations. These free or discounted services are typically provided in the same performance period.

Contract Costs

Incremental costs of obtaining a contract primarily relate to sales commissions, which are included in selling, general and administrative expenses and are generally commensurate with sales. These costs are generally expensed when incurred because the period of benefit is one year or less.

Advertising Expense

The Company records advertising expense as it is incurred. Advertising expenses were \$289.7 million, \$254.9 million, and \$233.9 million for the years ended December 31, 2025, 2024, and 2023, respectively, which includes \$266.3 million, \$230.0 million, and \$210.2 million in barter advertising, respectively.

Share-Based Compensation

Under the fair value recognition provisions of ASC 718, share-based compensation cost is measured at the grant date based on the fair value of the award. For awards that vest based on market or service conditions, this cost is recognized as expense on a straight-line basis over the vesting period. For awards that will vest based on performance conditions, this cost is recognized when it becomes probable that the performance conditions will be satisfied. Determining the fair value of share-based awards at the grant date requires assumptions and judgment, such as expected volatility, among other factors.

Foreign Currency

Results of operations for foreign subsidiaries and foreign equity investees are translated into U.S. dollars using average exchange rates during the year. The assets and liabilities of those subsidiaries and investees are translated into U.S. dollars using the exchange rates at the balance sheet date. The related translation adjustments are recorded in a separate component of stockholders' deficit, Accumulated other comprehensive loss. Foreign currency transaction gains and losses are included in Other expense, net in the statement of comprehensive loss.

Reclassifications

Certain prior period amounts have been reclassified to conform to the 2025 presentation, including reclassifying prepaid expense assets associated with trade and barter arrangements from "(Increase) Decrease in prepaid expenses and other current assets" to "Barter and trade income" in the Consolidated Statements of Cash Flows.

IHEARTMEDIA, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Restricted Cash

As of December 31, 2025 and 2024, 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.

New Accounting Pronouncements Recently Adopted

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. The Company retrospectively adopted this guidance beginning with the 2023 annual period.

New Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued Update 2024-03 Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40). This update focuses on the disaggregation of income statement expenses, requiring entities to provide more detailed disclosures about certain expenses in their financial statements. The amendments of ASU 2024-03 are effective for annual reporting periods beginning after December 15, 2026, and for interim reporting periods beginning after December 15, 2027. Early adoption is permitted and the amendments may be applied prospectively or retrospectively. The Company is currently evaluating the impact of this standard on its disclosures, including timing and method of adoption.

In September 2025, the FASB issued Update 2025-06, Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40), which modernizes the accounting guidance for internal-use software costs. The amendments of ASU 2025-06 are effective for fiscal years beginning after December 15, 2027, and for interim reporting periods within those annual reporting periods. Early adoption is permitted and the amendments may be applied prospectively or retrospectively. The Company is currently evaluating the impact of this standard on our financial statements, including timing and method of adoption.

In December 2025, the FASB issued Update 2025-12 — Codification Improvements, which provides for several updates to the codification. The amendments of ASU 2025-12 are effective for annual periods beginning after December 15, 2026, and interim periods within those annual periods and early adoption is permitted. The Company is currently evaluating the impact of this standard on its financial statements, including timing and method of adoption.

IHEARTMEDIA, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 – REVENUE

The Company generates revenue from several sources:

- The primary source of revenue in the Multiplatform Group segment is the sale of advertising on the Company's radio stations. This segment also generates revenues from programming talent, network syndication, traffic and weather data, live and virtual events and other miscellaneous transactions.
- The primary source of revenue in the Digital Audio Group segment is the sale of advertising on the Company's podcast network, iHeartRadio mobile application and website, and station websites.
- The primary source of revenue in the Audio and Media Services Group segment is the generation of revenue through contractual commissions realized from the sale of national spot and online advertising on behalf of clients of its full-service media representation business, Katz Media. The Company also generates revenue through the sale of broadcast software and media streaming and research services as part of RCS.

IHEARTMEDIA, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Disaggregation of Revenue

The following table shows revenue streams for the Company:

<i>(In thousands)</i>	Multiplatform Group	Digital Audio Group	Audio and Media Services Group	Eliminations	Consolidated
Year Ended December 31, 2025					
Revenue from contracts with customers:					
Broadcast Radio ⁽¹⁾	\$ 1,633,403	\$ —	\$ —	\$ —	\$ 1,633,403
Networks ⁽²⁾	439,770	—	—	—	439,770
Sponsorship and Events ⁽³⁾	182,015	—	—	—	182,015
Digital, excluding Podcast ⁽⁴⁾	—	765,698	—	(4,827)	760,871
Podcast ⁽⁵⁾	—	563,724	—	—	563,724
Audio & Media Services ⁽⁶⁾	—	—	272,545	(5,698)	266,847
Other ⁽⁷⁾	17,799	—	—	—	17,799
Total	2,272,987	1,329,422	272,545	(10,525)	3,864,429
Revenue from leases ⁽⁸⁾	562	—	—	—	562
Revenue, total	<u>\$ 2,273,549</u>	<u>\$ 1,329,422</u>	<u>\$ 272,545</u>	<u>\$ (10,525)</u>	<u>\$ 3,864,991</u>
Year Ended December 31, 2024					
Revenue from contracts with customers:					
Broadcast Radio ⁽¹⁾	\$ 1,726,934	\$ —	\$ —	\$ —	\$ 1,726,934
Networks ⁽²⁾	437,212	—	—	—	437,212
Sponsorship and Events ⁽³⁾	187,344	—	—	—	187,344
Digital, excluding Podcast ⁽⁴⁾	—	715,736	—	(4,626)	711,110
Podcast ⁽⁵⁾	—	448,779	—	—	448,779
Audio & Media Services ⁽⁶⁾	—	—	327,055	(5,321)	321,734
Other ⁽⁷⁾	20,632	—	—	—	20,632
Total	2,372,122	1,164,515	327,055	(9,947)	3,853,745
Revenue from leases ⁽⁸⁾	787	—	—	—	787
Revenue, total	<u>\$ 2,372,909</u>	<u>\$ 1,164,515</u>	<u>\$ 327,055</u>	<u>\$ (9,947)</u>	<u>\$ 3,854,532</u>
Year Ended December 31, 2023					
Revenue from contracts with customers:					
Broadcast Radio ⁽¹⁾	\$ 1,752,166	\$ —	\$ —	\$ —	\$ 1,752,166
Networks ⁽²⁾	466,404	—	—	—	466,404
Sponsorship and Events ⁽³⁾	191,434	—	—	—	191,434
Digital, excluding Podcast ⁽⁴⁾	—	661,319	—	(4,800)	656,519
Podcast ⁽⁵⁾	—	407,848	—	—	407,848
Audio & Media Services ⁽⁶⁾	—	—	256,702	(5,412)	251,290
Other ⁽⁷⁾	23,351	—	—	—	23,351
Total	2,433,355	1,069,167	256,702	(10,212)	3,749,012
Revenue from leases ⁽⁸⁾	2,013	—	—	—	2,013
Revenue, total	<u>\$ 2,435,368</u>	<u>\$ 1,069,167</u>	<u>\$ 256,702</u>	<u>\$ (10,212)</u>	<u>\$ 3,751,025</u>

(1) Broadcast Radio revenue is generated through the sale of advertising time on the Company's 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.

(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.

IHEARTMEDIA, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- (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 primarily generated through the sale of advertising on the Company's podcast network.
- (6) Audio and 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, other advertising 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 or delivered to the customer. Trade and barter revenues and expenses, which are included in consolidated revenue and selling, general and administrative expenses, respectively, were as follows:

<i>(In thousands)</i>	Year Ended December 31,		
	2025	2024	2023
Consolidated:			
Trade and barter revenues	\$ 381,258	\$ 261,760	\$ 255,721
Trade and barter expenses	(295,436)	(260,464)	(234,984)
Barter revenues for investments ⁽¹⁾	55,309	51,874	33,315
Total trade and barter income	<u>\$ 141,131</u>	<u>\$ 53,170</u>	<u>\$ 54,052</u>

⁽¹⁾ Revenue in connection with investments made in companies in exchange for advertising services.

The increase in trade and barter revenues and expenses in 2025 is the result of strategic marketing initiatives as discussed in Part II, Item 7 of this Annual Report on Form 10-K.

Deferred Revenue

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

<i>(In thousands)</i>	Year Ended December 31,		
	2025	2024	2023
Deferred revenue from contracts with customers:			
Beginning balance ⁽¹⁾	\$ 173,766	\$ 181,899	\$ 157,910
Revenue recognized, included in beginning balance	(136,208)	(135,442)	(112,224)
Additions, net of revenue recognized during period, and other	167,180	127,309	136,213
Ending balance	<u>\$ 204,738</u>	<u>\$ 173,766</u>	<u>\$ 181,899</u>

⁽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.

The Company's contracts with customers generally have a term of one year or less. However, as of December 31, 2025, the Company expects to recognize \$274.0 million of revenue in future periods for remaining performance obligations from current contracts with customers that have an original expected duration of greater than one year, with substantially all of this amount

IHEARTMEDIA, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

NOTE 3 – LEASES

In September 2023, the Company completed the sale of 122 of our broadcast tower sites and related assets for \$45.3 million and entered into operating leases for the use of space on 121 of the broadcast tower sites and related assets sold. The Company realized a net loss of \$3.2 million on the sale, which was recorded in Other operating expense, net in the statement of comprehensive loss. The leases are for an initial term of ten years and include four optional five-year renewal periods. In connection with the transaction, the Company recorded ROU assets and lease liabilities with aggregate values of \$26.3 million related to these leases.

The following tables provide the components of lease expense included within the statement of comprehensive loss:

<i>(In thousands)</i>	Year Ended December 31,		
	2025	2024	2023
Operating lease expense	\$ 133,186	\$ 132,443	\$ 132,059
Variable lease expense	26,803	27,150	25,114
Non-cash impairment of ROU assets	5,407	2,045	6,058

The following table provides the weighted average remaining lease term and the weighted average discount rate for the Company's leases:

<i>(In thousands)</i>	Year Ended December 31,	
	2025	2024
Operating lease weighted average remaining lease term (in years)	12.0	12.4
Operating lease weighted average discount rate	10.1 %	9.8 %

As of December 31, 2025, the Company's future maturities of operating lease liabilities were as follows:

<i>(In thousands)</i>	
2026	\$ 127,357
2027	128,610
2028	121,811
2029	111,229
2030	99,642
Thereafter	764,160
Total lease payments	\$ 1,352,809
Less: Effect of discounting	617,649
Total operating lease liability	\$ 735,160

IHEARTMEDIA, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following table provides supplemental cash flow information related to leases:

<i>(In thousands)</i>	Year Ended December 31,		
	2025	2024	2023
Cash paid for amounts included in measurement of operating lease liabilities	\$ 148,211	\$ 149,432	\$ 141,869
Lease liabilities arising from obtaining right-of-use assets ⁽¹⁾	\$ 29,142	29,819	47,430

⁽¹⁾ Lease liabilities from obtaining right-of-use assets includes new leases entered into during the years ended December 31, 2025, 2024, and 2023.

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 \$63.4 million, \$62.1 million, and \$67.1 million for the years ended December 31, 2025, 2024, and 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>	December 31, 2025	December 31, 2024
Land, buildings and improvements	\$ 304,437	\$ 335,502
Towers, transmitters and studio equipment	215,697	207,349
Computer equipment and software	749,083	741,259
Furniture and other equipment	54,129	54,108
Construction in progress	11,895	12,186
	1,335,241	1,350,404
Less: accumulated depreciation	937,001	860,561
Property, plant and equipment, net	\$ 398,240	\$ 489,843

Indefinite-lived Intangible Assets

The Company's indefinite-lived intangible assets consist of FCC broadcast licenses in its Multiplatform Group segment and were \$601.4 million and \$809.9 million at December 31, 2025 and 2024, respectively. FCC broadcast licenses are granted to radio stations for up to eight years under the Telecommunications Act of 1996 (the "Act"). The Act requires the FCC to renew a broadcast license if the FCC finds that the station has served the public interest, convenience and necessity, there have been no violations of either the Communications Act of 1934 or the FCC's rules and regulations by the licensee, and there have been no other violations which taken together constitute a pattern of abuse. The licenses may be renewed indefinitely at little or no cost. The Company does not believe that the technology of wireless broadcasting will be replaced in the foreseeable future.

Indefinite-lived Intangible Assets Impairment

The Company performs its annual impairment test on indefinite-lived intangible assets, including FCC licenses, as of July 1 of each year. In addition, the Company tests for impairment of indefinite-lived intangible assets whenever events and circumstances indicate that such assets might be impaired.

IHEARTMEDIA, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As discussed in Note 1, *Basis of Presentation*, macroeconomic uncertainty, including persistent inflation and elevated interest rates, has contributed to slowing broadcast revenue growth and declines in margins. These factors have negatively impacted the key assumptions used in the discounted cash flow models which are utilized to value our FCC licenses, particularly the industry profit margins used in estimating the market profitability. Based on the Company's testing, the estimated fair values of its FCC licenses were below their carrying values. As a result, the Company recorded a non-cash impairment charge of \$208.5 million to the FCC licenses balance as part of the 2025 annual impairment test in the third quarter of 2025.

The Company recognized a non-cash impairment charge of \$304.1 million on its FCC licenses as a result of the interim impairment assessment performed in the second quarter of 2024. No impairment was identified related to our FCC licenses as part of the 2024 annual impairment test performed during the third quarter.

The Company recognized a non-cash impairment charge of \$363.6 million on its FCC licenses as part of the interim impairment testing performed in the second quarter of 2023. No impairment was identified related to our FCC licenses as part of the 2023 annual impairment test performed during the third quarter.

Since our emergence from bankruptcy in 2019, we have recorded \$1.7 billion of cumulative impairment charges to our FCC licenses.

Other Intangible Assets

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

(In thousands)

	December 31, 2025		December 31, 2024	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Customer / advertiser relationships	\$ 1,652,388	\$ (1,103,895)	\$ 1,652,623	\$ (967,377)
Talent and other contracts	338,900	(287,167)	338,900	(245,909)
Trademarks and tradenames	335,936	(224,426)	335,912	(190,450)
Other	18,003	(15,962)	18,003	(14,120)
Total	\$ 2,345,227	\$ (1,631,450)	\$ 2,345,438	\$ (1,417,856)

Total amortization expense related to definite-lived intangible assets for the years ended December 31, 2025, 2024, and 2023 was \$213.6 million, \$245.3 million, and \$246.7 million, respectively.

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)

2026	\$ 201,525
2027	176,172
2028	160,397
2029	121,624
2030	16,432

IHEARTMEDIA, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Goodwill

The following tables present 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
Impairment	(608,958)	—	(7,127)	(616,085)
Foreign currency	—	(73)	(169)	(242)
Balance as of December 31, 2024	\$ 731,501	\$ 311,353	\$ 62,302	\$ 1,105,156
Foreign currency	—	—	340	340
Balance as of December 31, 2025	\$ 731,501	\$ 311,353	\$ 62,642	\$ 1,105,496

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

Goodwill Impairment

The Company performs its annual impairment test of goodwill as of July 1 of each year. The Company also tests goodwill at interim dates if events or changes in circumstances indicate that goodwill might be impaired.

In determining the fair value of the reporting units, the Company considered industry and market factors including trading multiples of similar businesses and the trading prices of its debt and equity securities. Based on the Company's impairment test as of July 1, 2025, it determined that the estimated fair values of all of its reporting units exceeded their carrying values, including goodwill. Therefore, no impairment of goodwill was recorded.

During the year ended December 31, 2024, the Company performed an interim impairment test as of June 30, 2024, which resulted in the recognition of a non-cash goodwill impairment charge of \$616.1 million. There were no significant changes to assumptions used for the 2024 annual impairment test. No impairment was identified related to the goodwill balance as a result of the 2024 annual impairment test performed during the third quarter.

The Company also recognized non-cash impairment of \$595.5 million as a result of its interim impairment test performed as of June 30, 2023. No impairment was identified related to the goodwill balance as a result of the 2023 annual impairment test performed during the third quarter of 2023.

While the Company believes it has made reasonable estimates and utilized reasonable assumptions to calculate the fair values of its indefinite-lived FCC licenses and reporting units, it is possible a material change could occur to the estimated fair value of these assets as a result of the uncertainty regarding the magnitude of the impact of current market conditions, as well as the timing of any recovery. If the Company's actual results are not consistent with its estimates, the Company could be exposed to future impairment losses that could be material to its results of operations.

IHEARTMEDIA, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5 – INVESTMENTS

The following table summarizes the Company's investments in nonconsolidated affiliates and other securities:

<i>(In thousands)</i>	Available-for-Sale Debt Securities	Equity Method Investments	Other Investments	Marketable Equity Securities	Total Investments
Balance at December 31, 2023	\$ 47,823	\$ 10,685	\$ 74,153	\$ 1,557	\$ 134,218
Purchases of investments	49,635	5,933	7,850	—	63,418
Equity in loss of nonconsolidated affiliates	—	(2,646)	—	—	(2,646)
Disposals / cash received	—	—	(101,357)	(399)	(101,756)
Gain (loss) on investments, net	(14,442)	—	91,123	(1,158)	75,523
Conversions and other	(9,752)	—	9,457	—	(295)
Balance at December 31, 2024	\$ 73,264	\$ 13,972	\$ 81,226	\$ —	\$ 168,462
Purchases of investments	59,050	516	9,644	1,500	70,710
Equity in loss of nonconsolidated affiliates	—	(6,998)	—	—	(6,998)
Disposals / cash received	(5,960)	—	(1,656)	—	(7,616)
Gain (loss) on investments, net	(11,993)	—	(31,287)	255	(43,025)
Conversions and other	47	—	501	—	548
Balance at December 31, 2025	\$ 114,408	\$ 7,490	\$ 58,428	\$ 1,755	\$ 182,081

Equity method investments in the table above are not consolidated, but are accounted for under the equity method of accounting. The Company records its investments in these entities on the balance sheet within "Other assets." The Company's interests in the operations of equity method investments are recorded in the statement of comprehensive loss as Equity in loss of nonconsolidated affiliates. Other investments includes various investments in companies for which there is no readily determinable market value. The Company enters into these investments in exchange for advertising services and cash.

IHEARTMEDIA, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6 – LONG-TERM DEBT

Long-term debt outstanding consisted of the following:

(In thousands)

	December 31, 2025	December 31, 2024
Asset-based Revolving Credit Facility due 2027 ⁽¹⁾	\$ 50,000	\$ —
Term Loan Facility due 2026	5,095	5,095
Incremental Term Loan Facility due 2026	1,500	1,500
Term Loan Facility due 2029 ⁽²⁾	2,124,267	2,145,724
6.375% Senior Notes due 2026	44,644	44,644
5.25% Senior Notes due 2027	6,983	6,983
8.375% Senior Unsecured Notes due 2027	72,388	72,388
4.75% Senior Secured Notes due 2028	276,868	276,868
9.125% First Lien Notes due 2029	717,588	717,588
7.75% First Lien Notes due 2030	661,285	661,285
7.00% First Lien Notes due 2031	178,443	178,443
10.875% Second Lien Notes due 2030	675,165	675,165
Other subsidiary debt ⁽³⁾	3,934	5,008
Long-term debt fees	(7,220)	(8,974)
Debt Premium ⁽⁴⁾	242,151	289,752
Total debt	5,053,091	5,071,469
Less: Current portion	73,429	22,501
Total long-term debt	\$ 4,979,662	\$ 5,048,968

(1) During the quarter ended December 31, 2025, the Company repaid \$50.0 million of the \$100.0 million previously borrowed under its ABL Facility during 2025. As of December 31, 2025, the ABL Facility had a facility size of \$450.0 million, \$50.0 million outstanding borrowings and \$31.1 million in outstanding letters of credit, resulting in \$368.9 million of borrowing base availability.

(2) Quarterly amortization payments of \$5.4 million (equal to 0.25% of the original principal amount) are required per the terms of the Term Loan Facility due 2029.

(3) Other subsidiary debt consists of finance lease and other contractual obligations maturing at various dates from 2026 through 2045.

(4) The difference between the carrying value of the exchanged 5.25% Senior Notes, 4.75% Senior Secured Notes, and 8.375% Notes and the principal amount of the 7.75% First Lien Notes due 2030, 7.00% First Lien Notes due 2031 and the 10.875% Second Lien Notes due 2030 was recorded as debt premium and will be reduced as contractual interest payments are made.

The Company's weighted average interest rate was 9.0% and 9.4% as of December 31, 2025 and December 31, 2024, respectively. The aggregate market value of the Company's debt based on market prices for which quotes were available was approximately \$4.4 billion and \$4.1 billion as of December 31, 2025 and December 31, 2024, respectively. Under the fair value hierarchy established by ASC 820-10-35, *Fair Value Measurement*, the fair market value of the Company's debt is classified as either Level 1 or Level 2.

As of December 31, 2025, we were in compliance with all covenants related to the Company's debt agreements.

Debt Exchange Transaction

On December 20, 2024 (the "Settlement Date"), iHeartCommunications completed its exchange offers and consent solicitations whereby iHeartCommunications exchanged:

- (i) \$755.4 million principal amount of the existing 6.375% Senior Notes due 2026 (the "2026 Senior Notes") for \$717.6 million principal amount of the new 9.125% Senior Secured First Lien Notes due 2029 (the "2029 First Lien Notes") and cash consideration of \$37.6 million,

IHEARTMEDIA, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- (ii) \$743.0 million principal amount of the existing 5.250% Senior Notes due 2027 (the “2027 Senior Notes”) for \$661.3 million principal amount of the new 7.750% Senior Secured First Lien Notes due 2030 (the “2030 First Lien Notes”),
- (iii) \$223.1 million principal amount of the existing 4.750% Senior Secured Notes due 2028 (the “2028 Secured Notes”) for \$178.4 million principal amount of the new 7.000% Senior Secured First Lien Notes due 2031 (the “2031 First Lien Notes” and, together with the 2029 First Lien Notes and the 2030 First Lien Notes, the “First Lien Notes”),
- (iv) \$844.0 million principal amount of the existing 8.375% Senior Notes due 2027 (the “Unsecured Notes”) for \$675.2 million principal amount of the new 10.875% Senior Secured Second Lien Notes due 2030 (the “Second Lien Notes” and, together with the First Lien Notes, the “New Notes”), and
- (v) \$2,258.7 million principal amount of the existing senior secured first lien term loans due 2026 (the “Existing Term Loans”) for \$2,145.7 million principal amount of the new senior secured first lien term loans due 2029 (the “New Term Loans” and, together with the First Lien Notes, the “First Lien Debt”; the First Lien Debt together with the Second Lien Notes, the “New Debt”) and cash consideration of \$112.9 million pursuant to a term loan exchange agreement (the “Term Loan Exchange Agreement”) (collectively, the “Comprehensive Transactions”).

New Indentures; New Term Loan Credit Agreement

The First Lien Notes were issued pursuant to an indenture, dated as of the Settlement Date (the “First Lien Indenture”), by and among iHeartCommunications, the Guarantors (as defined below) party thereto and U.S. Bank Trust Company, National Association (“U.S. Bank”), as trustee and collateral agent for each series of the First Lien Notes. The Second Lien Notes were issued pursuant to an indenture, dated as of the Settlement Date (the “Second Lien Indenture” and, together with the First Lien Indenture, the “Indentures”), by and among iHeartCommunications, the Guarantors and U.S. Bank, as trustee and collateral agent. The New Term Loans were incurred under a credit agreement, dated as of the Settlement Date (the “New Term Loan Credit Agreement” and, together with the Indentures, the “Debt Instruments”), by and among iHeartCommunications, the Guarantors, Bank of America, N.A. (“BoFA”), as administrative agent and collateral agent, and each lender party thereto.

The 2029 First Lien Notes will mature on May 1, 2029, bear interest at an initial rate of 9.125% per annum (subject to decreases in the future upon the achievement of certain credit ratings on such 2029 First Lien Notes) and interest is payable semi-annually on February 1 and August 1 of each year.

The 2030 First Lien Notes will mature on August 15, 2030, bear interest at an initial rate of 7.750% per annum (subject to decreases in the future upon the achievement of certain credit ratings on such 2030 First Lien Notes) and interest is payable semi-annually on February 15 and August 15 of each year.

The 2031 First Lien Notes will mature on January 15, 2031, bear interest at an initial rate of 7.000% per annum (subject to decreases in the future upon the achievement of certain credit ratings on such 2031 First Lien Notes) and interest is payable semi-annually on January 15 and July 15 of each year.

The Second Lien Notes will mature on May 1, 2030, bear interest at an initial rate of 10.875% per annum (subject to decreases in the future upon the achievement of certain credit ratings on such Second Lien Notes) and interest is payable semi-annually on May 1 and November 1 of each year.

The New Term Loans will mature on May 1, 2029, and bear interest at a rate per annum based on, at iHeartCommunications’ election, either (1) adjusted term SOFR, subject to a 0% floor, plus an initial applicable margin of 5.775% (subject to decreases in the future upon iHeartCommunications obtaining certain corporate credit ratings) or (2) an alternate base rate plus an initial applicable margin of 4.775% (subject to decrease in the future upon iHeartCommunications obtaining certain corporate credit ratings). iHeartCommunications is required to make quarterly amortization payments on the New Term Loans in an amount equal to 0.25% of the original principal amount thereof.

Each series of the New Debt is guaranteed on a senior secured basis by iHeartMedia Capital I, LLC (the “Capital I”) and each existing and future material, wholly-owned domestic subsidiary of Capital I, subject to certain exceptions (the “Subsidiary Guarantors” and, together with Capital I, the “Guarantors”). Each series of the First Lien Debt and the related guarantees are secured, subject to permitted liens and certain other exceptions, by a first priority lien on substantially all of the assets of iHeartCommunications and the Guarantors (the “Fixed Asset Collateral”), other than the accounts receivable and related assets of iHeartCommunications and the Guarantors (the “ABL Collateral” and, together with the Fixed Asset Collateral, the

IHEARTMEDIA, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

“Collateral”), and by a second priority lien on the ABL Collateral, and the Second Lien Notes and the related guarantees are secured, subject to permitted liens and certain other exceptions, by a second priority lien on the Fixed Asset Collateral and by a third priority lien on the ABL Collateral.

iHeartCommunications may redeem each series of the New Notes at its option, in whole or in part, at any time prior to December 20, 2026, at a price equal to 100% of the principal amount of the New Notes of such series redeemed, plus a make-whole premium, plus accrued and unpaid interest to the redemption date. iHeartCommunications may redeem each series of the New Notes at its option, in whole or in part, on or after December 20, 2026, at the redemption prices set forth in the First Lien Indenture or Second Lien Indenture, as applicable, plus accrued and unpaid interest to the redemption date. iHeartCommunications may make voluntary prepayments of the New Term Loans at its option, in whole or in part, subject to a prepayment premium as set forth in the New Term Loan Credit Agreement. Upon the occurrence of certain events, including a change of control, asset sales in excess of certain thresholds and, in the case of the 2029 First Lien Notes and the New Term Loans, excess cash flows in excess of certain thresholds, iHeartCommunications will be required to repay or make an offer to repurchase, as applicable, the New Debt (or in the case of excess cash flows, the 2029 First Lien Notes and the New Term Loans) pursuant to and subject to the provisions set forth in the applicable Debt Instrument.

The Debt Instruments contain covenants that limit iHeartCommunications’ and its subsidiaries’ ability to, among other things (and subject to certain exceptions):

- incur additional indebtedness;
- pay dividends on, or make distributions in respect of, their capital stock or repurchase their capital stock;
- make certain investments or other restricted payments;
- sell certain assets;
- create liens;
- merge, consolidate or transfer or dispose of all or substantially all of their assets;
- repay certain junior indebtedness or existing debt;
- restrict the ability of subsidiaries to pay dividends;
- make loans or transfer property to iHeartCommunications or its subsidiaries;
- permit the subsidiaries that hold FCC licenses to engage in other businesses;
- transfer FCC licenses or incur indebtedness;
- transfer material assets to non-guarantors;
- engage in transactions with affiliates; and
- change lines of business.

Asset-based Revolving Credit Facility due 2027

In connection with the completed exchange offers in December 2024, the provisions set forth in Amendment No. 1 (the “ABL Amendment”), dated as of November 6, 2024, to the ABL Credit Agreement dated as of May 17, 2022 and as amended, supplemented or modified from time to time, by and among iHeartCommunications, the Guarantors, BofA, as administrative agent and collateral agent, and the lenders from time to time party thereto, providing for, among other things, the applicable rate with respect to the loans provided thereunder to be increased by 0.50% and certain of the covenants and default provisions to become amended, in each case upon the consummation of the Comprehensive Transactions, became effective as of the Settlement Date.

Size and Availability

The ABL Facility provides for a senior secured asset-based revolving credit facility in the aggregate principal amount of up to \$450.0 million, with amounts available from time to time (including in respect of letters of credit) equal to the lesser of (A) the borrowing base, which equals the sum of (i) 90.0% of the eligible accounts receivable of iHeartCommunications and the subsidiary guarantors and (ii) 100% of qualified cash, each subject to customary reserves and eligibility criteria, and (B) the aggregate revolving credit commitments. As of December 31, 2025, iHeartCommunications had \$50.0 million of principal amount outstanding under the ABL Facility, a facility size of \$450.0 million and \$31.1 million in outstanding letters of credit, resulting in \$368.9 million of borrowing base availability.

IHEARTMEDIA, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Interest Rate and Fees

Borrowings under the ABL Facility bear interest at a rate per annum equal to the applicable rate plus, at iHeartCommunications' option, either (1) a base rate, (2) a term Secured Overnight Financing Rate ("SOFR") rate (which includes a credit spread adjustment of 10 basis points), or (3) for certain foreign currencies, a eurocurrency rate. The applicable margin for borrowings under the ABL Facility range from 1.75% to 2.25% for both term SOFR and eurocurrency borrowings and from 0.75% to 1.25% for base-rate borrowings, in each case, depending on average excess availability under the ABL Facility based on the most recent fiscal quarter.

In addition to paying interest on outstanding principal under the ABL Facility, iHeartCommunications is required to pay a commitment fee to the lenders under the ABL Facility in respect of the unutilized commitments thereunder. The commitment fee rate ranges from 0.25% to 0.375% per annum dependent upon average unused commitments during the prior quarter. iHeartCommunications may also pay customary letter of credit fees.

Maturity

Borrowings under the ABL Facility will mature, and lending commitments thereunder will terminate on May 17, 2027.

Prepayments

If at any time, the sum of the outstanding amounts under the ABL Facility exceeds the lesser of (i) the borrowing base and (ii) the aggregate commitments under the facility (such lesser amount, the "line cap"), iHeartCommunications is required to repay outstanding loans and cash collateralize letters of credit in an aggregate amount equal to such excess. iHeartCommunications may voluntarily repay outstanding loans under the ABL Facility at any time without premium or penalty, other than customary "breakage" costs with respect to eurocurrency rate loans. Any voluntary prepayments made by iHeartCommunications will not reduce iHeartCommunications' commitments under the ABL Facility.

Guarantees and Security

The ABL Facility is guaranteed by, subject to certain exceptions, the guarantors of iHeartCommunications' New Term Loans. All obligations under the ABL Facility, and the guarantees of those obligations, are secured by a perfected security interest in the accounts receivable and related assets of iHeartCommunications' and the guarantors' accounts receivable, qualified cash and related assets and proceeds thereof that is senior to the security interest of iHeartCommunications' New Term Loans in such accounts receivable, qualified cash and related assets and proceeds thereof, subject to permitted liens and certain exceptions.

Certain Covenants and Events of Default

If borrowing availability is less than the greater of (a) \$40.0 million and (b) 10% of the aggregate commitments under the ABL Facility, in each case, for two consecutive business days (a "Trigger Event"), iHeartCommunications will be required to comply with a minimum fixed charge coverage ratio of at least 1.00 to 1.00, and must continue to comply with this minimum fixed charge coverage ratio for fiscal quarters ending after the occurrence of the Trigger Event until borrowing availability exceeds the greater of (x) \$40.0 million and (y) 10% of the aggregate commitments under the ABL Facility, in each case, for 20 consecutive calendar days, at which time the Trigger Event shall no longer be deemed to be occurring.

IHEARTMEDIA, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2026 Term Loan Facilities

On the Settlement Date, iHeartCommunications completed its exchange offers and consent solicitations whereby iHeartCommunications exchanged \$2,258.7 million principal amount of the Existing Term Loans for \$2,145.7 million principal amount of the New Term Loans and cash consideration of \$112.9 million pursuant to the Term Loan Exchange Agreement. As of December 31, 2025, approximately \$6.6 million of the Existing Term Loans remain on the Consolidated Balance Sheets. Refer to a description of the Existing Term Loans below.

On May 1, 2019, iHeartCommunications, as borrower, entered into a Credit Agreement (the "Term Loan Credit Agreement") with Capital I, as guarantor, certain subsidiaries of iHeartCommunications, as guarantors, and Bank of America, N.A., as successor administrative and collateral agent, governing the term loan credit facility (the "2026 Initial Term Loan Facility"). On May 1, 2019, iHeartCommunications issued an aggregate of approximately \$3.5 billion principal amount of senior secured term loans under the 2026 Initial Term Loan Facility to certain holders of claims against the Company ("Claimholders") in connection with the Company's voluntary petitions for relief under Chapter 11 of the U.S. Bankruptcy Code ("Chapter 11 Cases") pursuant to the series of transactions that reduced iHeartCommunications' debt and allowed the Company to emerge from Chapter 11 bankruptcy (the "Plan of Reorganization"). The 2026 Initial Term Loan Facility matures on May 1, 2026.

On August 7, 2019, the proceeds from the issuance of \$750.0 million in aggregate principal amount of 5.25% Senior Notes due 2027 were used, together with cash on hand, to prepay at par \$740.0 million of borrowings outstanding under the 2026 Initial Term Loan Facility. On November 22, 2019, the proceeds from the issuance of \$500.0 million in aggregate principal amount of 4.75% Senior Secured Notes due 2028 were used, together with cash on hand, to prepay at par \$500.0 million of borrowings outstanding under the 2026 Initial Term Loan Facility.

On February 3, 2020, iHeartCommunications entered into an amendment to the Term Loan Credit Agreement which reduced the interest rate to LIBOR plus a margin of 3.00% (from LIBOR plus a margin of 4.00%), or the Base Rate (as defined in the Term Loan Credit Agreement) plus a margin of 2.00% (from Base Rate plus a margin of 3.00%) and modified certain covenants contained in the Term Loan Credit Agreement. In connection with the 2026 Initial Term Loan Facility amendment in February 2020, iHeartCommunications also prepaid at par \$150.0 million of borrowings outstanding under the 2026 Initial Term Loan Facility with cash on hand.

On July 16, 2020, iHeartCommunications entered into Amendment No. 2 to issue \$450.0 million of incremental term loan commitments (the "2026 Incremental Term Loan Facility" and, together with the 2026 Initial Term Loan Facility, the "2026 Term Loan Facilities"), resulting in net proceeds of \$425.8 million, after original issue discount and debt issuance costs. A portion of the proceeds from the issuance were used to repay the balance outstanding under the prior ABL facility of \$235.0 million, with the remaining \$190.6 million of the proceeds available for general corporate purposes. The 2026 Incremental Term Loan Facility matures on May 1, 2026.

On July 16, 2021, iHeartCommunications, Inc. entered into Amendment No. 3 which reduced the interest rate of its 2026 Incremental Term Loan Facility to a Eurocurrency Rate of LIBOR plus a margin of 3.25% and floor of 0.50% (from LIBOR plus a margin of 4.00% and floor of 0.75%). The Base Rate interest amount was reduced to Base Rate plus a margin of 2.25% and floor of 1.50%. In connection with the amendment, iHeartCommunications voluntarily prepaid \$250.0 million of borrowings outstanding under the 2026 Term Loan Facilities with cash on hand, resulting in a reduction of \$44.3 million of the existing 2026 Incremental Term Loan Facility and \$205.7 million of the 2026 Initial Term Loan Facility.

On June 15, 2023, iHeartCommunications entered into Amendment No. 4. The amendment replaced the prior Eurocurrency interest rate, based upon LIBOR, with the SOFR successor rate plus a SOFR adjustment as specified in the Term Loan Credit Agreement.

In connection with the completed exchange offers in December 2024, iHeartCommunications and the Guarantors entered into Amendment No. 5 (the "Existing Term Loan Credit Agreement Amendment") to the Term Loan Credit Agreement, to, among other things, eliminate substantially all of the restrictive covenants and mandatory prepayment provisions, certain representations and warranties and certain events of default and related provisions, and subordinate the liens on the collateral securing the obligations thereunder to the liens on the collateral securing the New Debt.

IHEARTMEDIA, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Interest Rate and Fees

The 2026 Initial Term Loan Facility has margins of 3.00% for Term SOFR Loans (as defined in the Term Loan Credit Agreement) and 2.00% for Base Rate Loans (as defined in the Term Loan Credit Agreement), and the 2026 Incremental Term Loan Facility has margins of 3.25% for Term SOFR Loans and 2.25% for Base Rate Loans. Term SOFR Loans are subject to a SOFR adjustment as set forth in the Term Loan Credit Agreement.

Collateral and Guarantees

The 2026 Term Loan Facilities are guaranteed by Capital I and certain of iHeartCommunications' existing material wholly-owned restricted subsidiaries. All obligations under the 2026 Term Loan Facilities, and the guarantees of those obligations, are secured, subject to permitted liens and other exceptions, by a third priority lien in substantially all of the assets of iHeartCommunications and all of the guarantors' assets, including a lien on the capital stock of iHeartCommunications and certain of its subsidiaries owned by a guarantor, other than the accounts receivable and related assets of iHeartCommunications and all of the subsidiary guarantors, and by a fourth priority lien on accounts receivable and related assets securing iHeartCommunications' ABL Facility.

Prepayments

The Existing Term Loan Credit Agreement Amendment eliminated substantially all of the mandatory prepayment provisions applicable to the 2026 Term Loan Facilities. Subject to the applicable covenants in the New Debt, iHeartCommunications may voluntarily repay outstanding loans under the 2026 Term Loan Facilities at any time, without prepayment premium or penalty, subject to customary "breakage" costs with respect to term SOFR loans.

Certain Covenants and Events of Default

The 2026 Term Loan Facilities do not include any financial covenants. The Existing Term Loan Credit Agreement Amendment eliminated substantially all of the restrictive covenants applicable to the 2026 Term Loan Facilities. The 2026 Term Loan Facilities continue to include certain limited representations and warranties and events of default. If an event of default occurs, the lenders under the 2026 Term Loan Facilities are entitled to take various actions, including the acceleration of all amounts due under the 2026 Term Loan Facilities and all actions permitted to be taken under the loan documents relating thereto or applicable law.

6.375% Senior Notes due 2026

On May 1, 2019, iHeartCommunications entered into an indenture (the "2026 Senior Notes Indenture") with Capital I, as guarantor, the subsidiary guarantors party thereto, and U.S. Bank National Association, as trustee and collateral agent, governing the \$800.0 million aggregate principal amount of 2026 Senior Notes that were issued to certain Claimholders pursuant to the Plan of Reorganization. The 2026 Senior Notes mature on May 1, 2026 and bear interest at a rate of 6.375% per annum, payable semi-annually in arrears on February 1 and August 1 of each year.

On the Settlement Date, iHeartCommunications completed its exchange offers and consent solicitations whereby iHeartCommunications exchanged \$755.4 million principal amount of the 2026 Senior Notes for \$717.6 million principal amount of the 2029 First Lien Notes and cash consideration of \$37.6 million. As of December 31, 2025, \$44.6 million of the 2026 Senior Notes remain on the Consolidated Balance Sheets.

In connection with the completed exchange offers, iHeartCommunications and the Guarantors entered into the Second Supplemental Indenture (the "2026 Senior Notes Supplemental Indenture") to the 2026 Senior Notes Indenture, to, among other things, eliminate substantially all of the restrictive covenants, certain events of default and certain other provisions contained in the 2026 Senior Notes Indenture, release the guarantees of the guarantors under the 2026 Senior Notes Indenture and eliminate related provisions and release all liens on the Collateral securing the obligations under the 2026 Senior Notes Indenture and eliminate related provisions.

iHeartCommunications may redeem the 2026 Senior Notes at its option, in whole or in part, at the redemption prices set forth in the 2026 Senior Notes Indenture plus accrued and unpaid interest to the redemption date.

IHEARTMEDIA, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

5.25% Senior Notes due 2027

On August 7, 2019, iHeartCommunications entered into an indenture (the “2027 Senior Notes Indenture”) with Capital I, as guarantor, the subsidiary guarantors party thereto, and U.S. Bank National Association, as trustee and collateral agent, governing the \$750.0 million aggregate principal amount of 2027 Senior Notes that were issued in a private placement to qualified institutional buyers under Rule 144A under the Securities Act, and to persons outside the United States pursuant to Regulation S under the Securities Act. The 2027 Senior Notes mature on August 15, 2027 and bear interest at a rate of 5.25% per annum. Interest is payable semi-annually on February 15 and August 15 of each year.

On the Settlement Date, iHeartCommunications completed its exchange offers and consent solicitations whereby iHeartCommunications exchanged \$743.0 million principal amount of the 2027 Senior Notes for \$661.3 million principal amount of the 2030 First Lien Notes. As of December 31, 2025, \$7.0 million of the 2027 Senior Notes remain on the Consolidated Balance Sheets.

In connection with the completed exchange offers, iHeartCommunications and the Guarantors entered into the Second Supplemental Indenture (the “2027 Senior Notes Supplemental Indenture”) to the 2027 Senior Notes Indenture, to, among other things, eliminate substantially all of the restrictive covenants, certain events of default and certain other provisions contained in the 2027 Senior Notes Indenture, release the guarantees of the guarantors under the 2027 Senior Notes Indenture and eliminate related provisions and release all liens on the Collateral securing the obligations under the 2027 Senior Notes Indenture and eliminate related provisions.

iHeartCommunications may redeem the 2027 Senior Notes at its option, in whole or part, at the redemption prices set forth in the 2027 Senior Notes Indenture plus accrued and unpaid interest to the redemption date.

4.75% Senior Secured Notes due 2028

On November 22, 2019, iHeartCommunications entered into an indenture (the “2028 Secured Notes Indenture”) with Capital I, as guarantor, the subsidiary guarantors party thereto, and U.S. Bank National Association, as trustee and collateral agent, governing the \$500.0 million aggregate principal amount of 2028 Secured Notes that were issued in a private placement to qualified institutional buyers under Rule 144A under the Securities Act, and to persons outside the United States pursuant to Regulation S under the Securities Act. The 2028 Secured Notes mature on January 15, 2028 and bear interest at a rate of 4.75% per annum. Interest is payable semi-annually on January 15 and July 15 of each year.

On the Settlement Date, iHeartCommunications completed its exchange offers and consent solicitations whereby iHeartCommunications exchanged \$223.1 million principal amount of the 2028 Secured Notes for \$178.4 million principal amount of the 2031 First Lien Notes. As of December 31, 2025, \$276.9 million of the 2028 Secured Notes remain on the Consolidated Balance Sheets.

The 2028 Secured Notes are guaranteed on a senior secured basis by Capital I and the subsidiaries of iHeartCommunications that guarantee the New Debt. The 2028 Secured Notes and the related guarantees rank equally in right of payment with all of iHeartCommunications’ and the guarantors’ existing and future indebtedness that is not expressly subordinated to the 2028 Secured Notes, effectively equal with iHeartCommunications’ and the guarantors’ existing and future indebtedness secured by a first priority lien on the collateral securing the 2028 Secured Notes, effectively subordinated to all of iHeartCommunications’ and the guarantors’ existing and future indebtedness that is secured by assets that are not part of the collateral securing the 2028 Secured Notes, to the extent of the value of such collateral, and structurally subordinated to all existing and future indebtedness and other liabilities of any subsidiary of iHeartCommunications that is not a guarantor of the 2028 Secured Notes.

The 2028 Secured Notes and the related guarantees are secured, subject to permitted liens and certain other exceptions, by a first priority lien on the capital stock of iHeartCommunications and substantially all of the assets of iHeartCommunications and the guarantors, other than accounts receivable and related assets, and by a second priority lien on accounts receivable and related assets securing the ABL Facility.

iHeartCommunications may redeem the 2028 Secured Notes at its option, in whole or part, at the redemption prices set forth in the 2028 Secured Notes Indenture plus accrued and unpaid interest to the redemption date.

IHEARTMEDIA, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The 2028 Secured Notes Indenture contains covenants that limit the ability of iHeartCommunications and its restricted subsidiaries, to, among other things:

- incur or guarantee additional debt or issue certain preferred stock;
- create liens on certain assets;
- redeem, purchase or retire subordinated debt;
- make certain investments;
- create restrictions on the payment of dividends or other amounts from iHeartCommunications' restricted subsidiaries;
- enter into certain transactions with affiliates;
- merge or consolidate with another person, or sell or otherwise dispose of all or substantially all of iHeartCommunications' assets;
- sell certain assets, including capital stock of iHeartCommunications' subsidiaries;
- designate iHeartCommunications' subsidiaries as unrestricted subsidiaries, and
- pay dividends, redeem or repurchase capital stock or make other restricted payments.

8.375% Senior Unsecured Notes due 2027

On May 1, 2019, iHeartCommunications entered into an indenture (the "Unsecured Notes Indenture") with Capital I, as guarantor, the subsidiary guarantors party thereto, and U.S. Bank National Association, as trustee, governing the Unsecured Notes due 2027 that were issued to certain Claimholders pursuant to the Plan of Reorganization. The Unsecured Notes mature on May 1, 2027 and bear interest at a rate of 8.375% per annum, payable semi-annually in arrears on May 1 and November 1 of each year.

On the Settlement Date, iHeartCommunications completed its exchange offers and consent solicitations whereby iHeartCommunications exchanged \$844.0 million principal amount of the Unsecured Notes for \$675.2 million principal amount of the Second Lien Notes. As of December 31, 2025, \$72.4 million of the Unsecured Notes remain on the Consolidated Balance Sheets.

In connection with the completed exchange offers, iHeartCommunications and the Guarantors entered into the Second Supplemental Indenture (the "Unsecured Notes Supplemental Indenture") to the Unsecured Notes Indenture, to, among other things, eliminate substantially all of the restrictive covenants, certain events of default and certain other provisions contained in the Unsecured Notes Indenture, release the guarantees of the guarantors under the 2027 Unsecured Notes Indenture and eliminate related provisions.

iHeartCommunications may redeem the Unsecured Notes at its option, in whole or in part, at the redemption prices set forth in the Unsecured Notes Indenture plus accrued and unpaid interest to the redemption date.

IHEARTMEDIA, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Future Maturities of Long-term Debt

Future maturities of long-term debt at December 31, 2025 are as follows:

(in thousands)

2026	\$	73,429
2027		151,377
2028		298,529
2029		2,777,540
2030		1,336,514
Thereafter		180,771
Total ⁽¹⁾	\$	<u>4,818,160</u>

⁽¹⁾ Excludes long-term debt fees of \$7.2 million, and debt premium of \$242.2 million which are amortized through interest expense over the life of the underlying debt obligations.

Surety Bonds and Letters of Credit

As of December 31, 2025, iHeartCommunications had outstanding surety bonds and commercial standby letters of credit of \$9.5 million and \$31.1 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.

NOTE 7 – COMMITMENTS AND CONTINGENCIES

The Company leases office space, certain broadcasting facilities and equipment under long-term operating leases. The Company accounts for annual rent escalation clauses included in the lease term on a straight-line basis under the guidance in ASC 842, *Leases*. Expenditures for maintenance are charged to operations as incurred, whereas expenditures for renewal and betterments are capitalized. Non-cancelable contracts that provide the lessor with a right to fulfill the arrangement with property, plant and equipment not specified within the contract are not a lease and have been included within non-cancelable contracts within the table below.

Rent expense charged to operations for the years ended December 31, 2025, 2024, and 2023 was \$185.7 million, \$183.6 million, and \$178.3 million, respectively.

As of December 31, 2025, the Company's future minimum payments under non-cancelable contracts in excess of one year and employment/talent contracts consist of the following:

(In thousands)

	Non-Cancelable Contracts	Employment/Talent Contracts
2026	\$ 300,354	\$ 81,375
2027	216,826	55,321
2028	175,491	3,212
2029	36,487	1,000
2030	97	1,000
Thereafter	1,038	2,000
Total	<u>\$ 730,293</u>	<u>\$ 143,908</u>

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

IHEARTMEDIA, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 its litigation arises in the following contexts: commercial disputes; defamation matters; employment and benefits related claims; governmental fines; intellectual property claims; 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, permitting the Company to be up to 100% foreign-owned, subject to certain conditions (the "2020 Declaratory Ruling").

NOTE 8 – INCOME TAXES

On July 4, 2025, the U.S. government enacted a sweeping tax and spending reform law known as the One Big Beautiful Bill Act ("OBBBA"), which builds upon and expands the provisions of the 2017 Tax Cuts and Jobs Act and introduces significant changes to the U.S. federal income tax system, effective beginning with the 2025 calendar year. Key provisions of the legislation include the restoration of 100% bonus depreciation, immediate expensing of domestic research and development costs under a new Section 174A, and the reinstatement of the EBITDA-based limitation for the deductibility of business interest under Section 163(j). These provisions were made permanent by the OBBBA.

The Company has recorded the impacts of the new OBBBA tax provisions in its financial statements for 2025. The primary impacts of the legislation were increased tax amortization, depreciation, research and development expenses, and interest deductions in 2025. Additionally, the Company recorded a reduction in its valuation allowance against certain deferred tax assets for the effects of the OBBBA tax provisions in 2025.

On December 20, 2024, the Company completed a debt exchange transaction, as further described in *Note 6, Long-Term Debt*, which resulted in cancellation of debt income ("CODI") for US tax purposes of \$744.7 million. The CODI was fully excluded from the Company's taxable income under the insolvency exception in Internal Revenue Code ("IRC") Section 108, requiring a reduction of certain federal capital loss carryforwards and state net operating losses and capital loss carryforwards.

For the year ended December 31, 2024, the company recorded an income tax benefit of \$118.2 million related to the net effects of the debt exchange transaction, including excluded CODI, federal and state tax attribute reduction, and resulting changes in valuation allowance.

Significant components of the provision for income tax benefit (expense) are as follows:

(In thousands)

	Year Ended December 31,		
	2025	2024	2023
Current – Federal	\$ (7,185)	\$ (66,510)	\$ (67,856)
Current – foreign	(5,149)	(4,845)	(3,001)
Current – state	(2,081)	(7,106)	(11,393)
Total current expense	(14,415)	(78,461)	(82,250)
Deferred – Federal	15,733	220,078	91,658
Deferred – foreign	1,880	1,682	1,714
Deferred – state	(1,403)	15,103	51,216
Total deferred benefit	16,210	236,863	144,588
Income tax benefit (expense)	\$ 1,795	\$ 158,402	\$ 62,338

IHEARTMEDIA, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Summary of cash taxes paid for income taxes is below:

(In thousands)

	Year Ended December 31,		
	2025	2024	2023
Federal	\$ (11,710)	\$ (9,000)	\$ —
State	(1,156)	(2,384)	(9,867)
Foreign	(3,464)	(2,010)	(4,139)
Total cash paid for income taxes	\$ (16,330)	\$ (13,394)	\$ (14,006)

Significant components of the Company's deferred tax liabilities and assets are as follows:

(In thousands)

	December 31,	
	2025	2024
Deferred tax liabilities:		
Intangibles	\$ 365,126	\$ 429,054
Fixed Assets	10,123	25,344
Operating lease right-of-use assets	158,063	168,976
Other	27,230	—
Total deferred tax liabilities	560,542	623,374
Deferred tax assets:		
Accrued expenses	22,309	18,159
Net operating loss carryforwards	122,935	119,495
Interest expense carryforwards	515,693	453,166
Long-term debt	161,064	190,935
Operating lease liabilities	185,699	198,823
Capital loss carryforwards	8,941	5,119
Investments	20,792	13,747
Bad debt reserves	10,493	11,991
Other	11,882	1,265
Total gross deferred tax assets	1,059,808	1,012,700
Less: Valuation allowance	585,951	492,224
Total deferred tax assets	473,857	520,476
Net deferred tax liabilities	\$ 86,685	\$ 102,898

The deferred tax liability related to intangibles primarily relates to the difference in book and tax basis of FCC licenses and other intangible assets which in accordance with ASC 350-10, the Company does not amortize for financial reporting purposes. As a result, this deferred tax liability will not reverse over time unless the Company recognizes future impairment charges or sells its FCC licenses. As the Company continues to amortize its tax basis in its FCC licenses, the deferred tax liability will increase over time. The Company's net foreign deferred tax liabilities for the years ended December 31, 2025 and 2024 were \$6.8 million and \$8.6 million, respectively.

At December 31, 2025, the Company had recorded net operating loss and tax credit carryforwards (tax effected) for federal and state income tax purposes of approximately \$122.9 million, expiring in various amounts through 2045 or in some cases with no expiration date. Internal Revenue Code Section 163(j), as amended, generally limits the deduction for business interest expense to thirty percent of adjusted taxable income, and provides that any disallowed interest expense may be carried forward indefinitely. The Company recorded deferred tax assets for federal and state interest limitation carryforwards of \$515.7 million as of December 31, 2025.

IHEARTMEDIA, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

In assessing its ability to realize deferred tax assets, the Company considered all available positive and negative evidence, including historical operating results and expected sources of future taxable income, such as the reversal of deferred tax liabilities. As of December 31, 2025, the Company had recorded a valuation allowance of \$586.0 million against a portion of these U.S. federal and state deferred tax assets which it does not expect to realize, relating primarily to disallowed interest carryforwards, certain state net operating loss carryforwards and the remaining capital loss carryforwards. The Company's U.S. federal and state deferred tax valuation allowance increased by \$93.7 million during the year ended December 31, 2025 primarily due to increased disallowed interest carryforwards during the year. Any deferred tax liabilities associated with acquired FCC licenses and tax-deductible goodwill intangible assets are relied upon as sources of future taxable income for purposes of realizing deferred tax assets attributed to carryforwards that have an indefinite life such as the Section 163(j) interest carryforward.

The components of income (loss) before income taxes by U.S. and foreign jurisdictions are as follows:

(In thousands)

	Year Ended December 31,		
	2025	2024	2023
U.S.	\$ (481,227)	\$ (1,173,517)	\$ (1,166,023)
Foreign	7,545	5,621	3,346
Total loss before income taxes	\$ (473,682)	\$ (1,167,896)	\$ (1,162,677)

The reconciliations of income tax on income (loss) computed at the U.S. federal statutory tax rates to the recorded income tax benefit (expense) for the Company are:

(In thousands)

	Year Ended December 31,					
	2025		2024		2023	
	Amount	Percent	Amount	Percent	Amount	Percent
U.S. federal statutory tax rate	\$ 99,473	21.0 %	\$ 245,258	21.0 %	\$ 244,162	21.0 %
State and local income taxes, net of federal income taxes ⁽¹⁾	(9,250)	(1.9)%	10,437	0.9 %	44,923	3.9 %
Foreign tax effects	(1,685)	(0.4)%	(1,982)	(0.2)%	(583)	(0.1)%
Tax credits	2,025	0.4 %	4,048	0.3 %	4,592	0.6 %
Changes in valuation allowances ⁽²⁾	(71,171)	(15.0)%	52,858	4.5 %	47,720	4.1 %
Nontaxable or nondeductible items						
Goodwill impairments	—	— %	(129,378)	(11.0)%	(125,047)	(10.7)%
Other nondeductible items	(9,696)	(2.0)%	(10,885)	(0.9)%	(10,425)	(0.9)%
Changes in unrecognized tax benefits	(8,089)	(1.7)%	(6,744)	(0.6)%	(143,027)	(12.3)%
Other adjustments	188	— %	(5,210)	(0.4)%	23	(0.2)%
Income tax benefit	\$ 1,795	0.4 %	\$ 158,402	13.6 %	\$ 62,338	5.4 %

⁽¹⁾ State taxes in California, Florida, New York state and city and Texas make up the majority of the tax effect in this category.

⁽²⁾ This category includes the effects associated with the enactment of the OBBBA.

The Company's effective tax rate for the years ended December 31, 2025, 2024, and 2023 were 0.4%, 13.6%, and 5.4%, respectively. The effective tax rates were primarily impacted by the valuation allowance adjustments recorded during the year against certain federal and state deferred tax assets for disallowed interest carryforwards, state net operating losses and federal and state capital loss carryforwards due to the uncertainty of the ability to realize those assets in future periods. In addition, for the years ended December 31, 2024 and 2023, the Company recorded a GAAP impairment charge to its non-deductible goodwill as discussed in Note 4, *Property, Plant and Equipment, Intangible Assets and Goodwill*.

IHEARTMEDIA, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Company records interest and penalties related to unrecognized tax benefits in current income tax expense. During the years ended December 31, 2025, 2024, and 2023, the Company recorded \$15.3 million, \$8.9 million, and \$4.4 million, respectively, of net interest and penalties in current income tax expense. The amount of interest accrued at December 31, 2025 and 2024 was \$33.5 million and \$18.2 million, respectively. The total amount of unrecognized tax benefits including accrued interest and penalties at December 31, 2025 and 2024 was \$220.9 million and \$166.6 million, respectively, of which \$196.3 million and \$166.4 million is included in "Other long-term liabilities". In addition, \$24.6 million and \$0.2 million of unrecognized tax benefits are recorded net with the Company's deferred tax assets for its net operating losses as opposed to being recorded in "Other long-term liabilities" at December 31, 2025 and 2024, respectively. The total amount of unrecognized tax benefits at December 31, 2025 and 2024 that, if recognized, would impact the effective income tax rate is \$49.4 million and \$40.9 million, respectively. The following table summarizes the activity in the gross unrecognized tax benefits:

<i>(In thousands)</i>	Year Ended December 31,		
	2025	2024	2023
Unrecognized Tax Benefits			
Balance at beginning of period	\$ 148,401	\$ 123,822	23,823
Increases for tax position taken in the current year	24,201	10,436	52,856
Increases for tax positions taken in previous years	19,814	16,521	48,194
Decreases for tax position taken in previous years	(927)	(933)	—
Decreases due to settlements with tax authorities	(375)	—	—
Decreases due to lapse of statute of limitations	(3,751)	(1,445)	(1,051)
Balance at end of period	\$ 187,363	\$ 148,401	\$ 123,822

The Company and its subsidiaries file income tax returns in the U.S. federal jurisdiction and various state and foreign jurisdictions. All federal income tax matters through 2021 are closed. The majority of all material state, local, and foreign income tax matters have been concluded for years through 2020 with the exception of a current examination in Texas that covers the 2007-2016 tax years.

NOTE 9 – STOCKHOLDERS' DEFICIT

Pursuant to the Company's 2019 Equity Incentive Plan ("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, our 2021 Long-Term Incentive Award Plan ("2021 Plan") was approved by stockholders and replaced the 2019 Plan. At our 2023 Annual Meeting of Stockholders, an increase to the shares authorized for issuance under the 2021 Plan was approved. Pursuant to our 2021 Plan, we will continue to grant equity awards covering shares of the Company's Class A common stock to certain key individuals.

The 2019 Plan and 2021 Plan are designed to provide an incentive to certain key members of management and service providers of the Company or any of its subsidiaries and non-employee members of the Board and to offer an additional inducement in obtaining the services of such individuals. The 2019 Plan provided for the grant of (a) options and (b) restricted stock units, which, in each case, may be subject to contingencies or restrictions as set forth under the plan and applicable award agreement. The 2021 Plan provides for the grant of (a) incentive and non-incentive options, (b) stock appreciation rights, (c) restricted stock, (d) restricted stock units, (e) other stock or cash-based awards and (f) dividend equivalents.

The aggregate number of shares of Class A common stock that may be issued with respect to which awards may be granted under the 2021 Plan is equal to the sum of (a) 19,000,000 shares of Class A common stock plus (b) shares of Class A common stock which are subject to outstanding awards under the 2019 Plan, and become available for issuance under the 2021 Plan (which may not exceed 10,743,222 shares of Class A common stock). Such shares of common stock may consist either in whole or in part of authorized but unissued shares of common stock, shares purchased on the open market, or shares of common stock held in the treasury of the Company. The Company shall at all times during the term of the plan reserve and keep available such number of shares of common stock as will be sufficient to satisfy the requirements of the plan.

IHEARTMEDIA, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Share-Based Compensation

Stock Options

Options granted under the 2021 Plan may not have a term that exceeds ten years. The term of each option granted pursuant to the 2019 Plan may not exceed (a) six years from the date of grant thereof in the case of the options granted as Emergence Awards and (b) ten years from the date of grant thereof in the case of all other options; subject, however, in either case, to earlier termination as hereinafter provided.

Options granted under the 2019 Plan and 2021 Plan are exercisable at such time or times and subject to such terms and conditions as shall be determined by the Compensation Committee of the Board (the "Committee") at the time of grant.

No options granted under the 2019 Plan or the 2021 Plan provide for any dividends or dividend equivalents thereon.

The Company accounts for its share-based payments using the fair value recognition provisions of ASC 718-10, *Compensation—Stock Compensation*. The fair value of options that vest based on continued service is estimated on the grant date using a Black-Scholes option-pricing model. Expected volatilities were based on historical volatility of peer companies' stock, including the Company, over the expected life of the options. The expected life of the options granted represents the period of time that the options granted are expected to be outstanding. The risk free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant for periods equal to the expected life of the option. The Company does not estimate forfeitures at grant date, but rather has elected to account for forfeitures when they occur. There were no options granted during the years ended December 31, 2025, 2024, or 2023.

The following table presents a summary of the Company's stock options outstanding at and stock option activity during the year ended December 31, 2025 ("Price" reflects the weighted average exercise price per share):

<i>(In thousands, except per share data)</i>	Options	Price	Weighted Average Remaining Contractual Term
Outstanding, January 1, 2025	6,970	\$ 16.21	2.1 years
Granted	—		
Exercised	—		
Forfeited	—		
Expired	(4,899)	18.77	
Outstanding, December 31, 2025	<u>2,071</u>	10.17	4.6 years
Exercisable	2,071	10.17	4.6 years
Expected to Vest	—		

A summary of the Company's unvested options and changes during the year ended December 31, 2025 is presented below:

<i>(In thousands, except per share data)</i>	Options	Weighted Average Grant Date Fair Value
Unvested, January 1, 2025	69	\$ 10.37
Granted	—	
Vested ⁽¹⁾	(69)	10.37
Forfeited	—	
Unvested, December 31, 2025	<u>—</u>	

⁽¹⁾ The total fair value of the options vested during the year ended December 31, 2025 was \$0.7 million.

IHEARTMEDIA, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Restricted Stock Units (“RSUs”)

RSUs and Performance RSUs (representing one share of the Company's Class A common stock) may be issued under the 2019 Plan and 2021 Plan.

Each RSU awarded to a participant, both under the 2019 Plan and the 2021 Plan, will be credited with dividends paid in respect of one share of common stock (“Dividend Equivalents”). Dividend Equivalents will be withheld by the Company for the participant’s account, and interest may be credited on the amount of cash Dividend Equivalents withheld at a rate and subject to such terms as determined by the Committee. Dividend Equivalents credited to a participant’s account and attributable to any particular RSU (and earnings thereon, if applicable) shall be distributed to the participant upon settlement of such RSU and, if such RSU is forfeited, the participant shall have no right to such Dividend Equivalents. RSUs vest subject to continued service over time.

Performance RSUs generally vest upon the achievement of certain total relative stockholder return goals, Adjusted EBITDA goals, cost savings and other strategic performance goals (including debt refinancing and advertising sales reorganization initiatives), social responsibility goals, and continued service. The majority of these awards are measured over an approximately 1-year to 3-year period from the date of issuance.

The following table presents a summary of the Company's RSUs outstanding and RSU activity as of and during the year ended December 31, 2025 (“Price” reflects the weighted average share price at the date of grant):

<i>(In thousands, except per share data)</i>	Awards	Price
Outstanding, January 1, 2025	13,061	\$ 4.95
Granted	5,595	1.98
Vested (restriction lapsed)	(3,768)	5.20
Forfeited	(1,452)	9.77
Outstanding, December 31, 2025	<u>13,436</u>	<u>3.13</u>

Common Stock and Special Warrants

Refer to the Consolidated Balance Sheets for the Company's Class A Common Stock, Class B Common Stock and Special Warrants issued and outstanding.

Class A Common Stock

Holders of shares of the Company's Class A common stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders. Holders of the Company's Class A common stock have the exclusive right to vote for the election of directors. There are no cumulative voting rights in the election of directors.

Holders of shares of the Company's Class A common stock are entitled to receive dividends, on a per share basis, when and if declared by the Company's Board out of funds legally available therefor and whenever any dividend is made on the shares of the Company's Class B common stock subject to certain exceptions set forth in our certificate.

The Company may not subdivide or combine (by stock split, reverse stock split, recapitalization, merger, consolidation or any other transaction) its shares of Class A common stock or Class B common stock without subdividing or combining its shares of Class B common stock or Class A common stock, respectively, in a similar manner.

Upon our dissolution or liquidation or the sale of all or substantially all of the Company's assets, after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of shares of the Company's Class A common stock will be entitled to receive pro rata together with holders of the Company's Class B common stock our remaining assets available for distribution.

New Class A common stock certificates issued upon transfer or new issuance of Class A common stock shares contain a legend stating that such shares of Class A common stock are subject to the provisions of our amended and restated certificate of

IHEARTMEDIA, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

incorporation, including but not limited to provisions governing compliance with requirements of the Communications Act and regulations thereunder, including, without limitation, those concerning foreign ownership and media ownership.

Class B Common Stock

Holders of shares of the Company's Class B common stock are not entitled to vote for the election of directors or, in general, on any other matter submitted to a vote of the Company's stockholders, but are entitled to one vote per share on the following matters: (a) any amendment or modification of any specific rights or obligations of the holders of Class B common stock that does not similarly affect the rights or obligations of the holders of Class A common stock, in which case the holders of Class B Common Stock will be entitled to a separate class vote, with each share of Class B common stock having one vote; and (b) to the extent submitted to a vote of our stockholders, (i) the retention or dismissal of outside auditors by the Company, (ii) any dividends or distributions to our stockholders, (iii) any material sale of assets, recapitalization, merger, business combination, consolidation, exchange of stock or other similar reorganization of the Company or any of its subsidiaries, (iv) the adoption of any amendment to our certificate of incorporation, (v) other than in connection with any management equity or similar plan adopted by the Company's Board, any authorization or issuance of equity interests, or any security or instrument convertible into or exchangeable for equity interests, in the Company or any of its subsidiaries, and (vi) the liquidation of the Company, in which case in respect to any such vote concerning the matters described in clause (b), the holders of Class B common stock are entitled to vote with the holders of the Class A common stock, with each share of common stock having one vote and voting together as a single class.

Holders of shares of the Company's Class B common stock are generally entitled to convert shares of Class B common stock into shares of Class A common stock on a one-for-one basis, subject to the Company's ability to restrict conversion in order to comply with the Communications Act and FCC regulations.

Holders of shares of the Company's Class B common stock are entitled to receive dividends when and if declared by the Company's Board out of funds legally available therefor and whenever any dividend is made on the shares of the Company's Class A common stock subject to certain exceptions set forth in our certificate of incorporation. Upon our dissolution or liquidation or the sale of all or substantially all of our assets, after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of shares of the Company's Class B common stock will be entitled to receive pro rata with holders of the Company's Class A common stock our remaining assets available for distribution.

During the years ended December 31, 2025, 2024, and 2023, 195,740 shares, 61,449 shares, and 129,877 shares of the Class B common stock were converted into Class A common stock, respectively.

Special Warrants

Each Special Warrant issued under the special warrant agreement entered into in connection with the Reorganization 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 foreign ownership threshold set by the FCC pursuant to a declaratory ruling or specific approval requirement or (d) the Company violating 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. Although the agreement governing the Special Warrants provides that the Company may decline to permit the exercise of Special Warrants if such exercise would result in more than 22.5% of our capital stock or voting interests being owned directly or indirectly by foreign individuals or entities, the Company received a ruling from the FCC permitting it to have up to 100% foreign ownership in the aggregate. 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.

To the extent there are any dividends declared or distributions made with respect to the Class A common stock or Class B common stock, those dividends or distributions will also be made to holders of Special Warrants concurrently and on a *pro rata* basis based on their ownership of common stock underlying their Special Warrants on an as-exercised basis; *provided*, that no such distribution will be made to holders of Special Warrants if (x) the Communications Act or an FCC rule prohibits such

IHEARTMEDIA, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

distribution to holders of Special Warrants or (y) our FCC counsel opines that such distribution is reasonably likely to cause (i) the Company to violate the Communications Act or any applicable FCC rule or (ii) any such holder not to be deemed to hold a noncognizable (under FCC rules governing foreign ownership) future equity interest in the Company; *provided further*, that, if any distribution of common stock or any other securities to a holder of Special Warrants is not permitted pursuant to clauses (x) or (y), the Company will cause economically equivalent warrants to be distributed to such holder in lieu thereof, to the extent that such distribution of warrants would not violate the Communications Act or any applicable FCC rules.

The Special Warrants will expire on the earlier of the twentieth anniversary of the issuance date and the occurrence of a change in control of the Company.

During the year ended December 31, 2025, stockholders exercised 932 and 22 Special Warrants for an equivalent number of shares of Class A common stock and Class B common stock, respectively. During the year ended December 31, 2024, stockholders exercised 62,547 Special Warrants for an equivalent number of shares of Class A common stock. During the year ended December 31, 2023, stockholders exercised 9,383 and 59 Special Warrants for an equivalent number of shares of Class A common stock and Class B common stock, respectively.

Share-Based Compensation Cost

The following table presents the Company's total share-based compensation expense by award type:

(In thousands)

	Year Ended December 31,		
	2025	2024	2023
RSUs	\$ 19,891	\$ 20,783	\$ 21,709
Performance RSUs	24,015	9,375	8,857
Options	198	2,153	5,059
Total Share Based Compensation Expense ⁽¹⁾	\$ 44,104	\$ 32,311	\$ 35,625

⁽¹⁾ Total share based compensation expense includes \$24.6 million, \$3.7 million, and \$1.0 million of expense from cash settled awards for the years ended December 31, 2025, 2024, and 2023, respectively.

The share-based compensation cost is measured at the grant date based on the fair value of the award and is recognized as expense on a straight-line basis over the vesting period. Cash settled awards are remeasured each quarter and the expense is adjusted as needed. Share-based compensation payments are recorded in Selling, general and administrative expenses.

The tax benefit related to the share-based compensation expense for the Company for the years ended December 31, 2025, 2024, and 2023 was \$2.0 million, \$3.7 million, and \$4.7 million, respectively.

As of December 31, 2025, there was \$14.2 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 1.5 years and assumes Performance RSUs will be fully earned.

IHEARTMEDIA, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Loss per Share

(In thousands, except per share data)

	Year Ended December 31,		
	2025	2024	2023
NUMERATOR:			
Net loss attributable to the Company – common shares	\$ (472,866)	\$ (1,009,941)	\$ (1,102,660)
DENOMINATOR⁽¹⁾:			
Weighted average common shares outstanding - basic	154,295	151,272	149,255
Stock options and restricted stock ⁽²⁾ :	—	—	—
Weighted average common shares outstanding - diluted	<u>154,295</u>	<u>151,272</u>	<u>149,255</u>
Net loss attributable to the Company per common share:			
Basic	\$ (3.06)	\$ (6.68)	\$ (7.39)
Diluted	\$ (3.06)	\$ (6.68)	\$ (7.39)

⁽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 years ended December 31, 2025, 2024, and 2023.

⁽²⁾ Outstanding equity awards representing 12.8 million, 15.1 million, and 13.6 million shares of Class A common stock of the Company for the years ended December 31, 2025, 2024, and 2023, respectively, were not included in the computation of diluted earnings per share because to do so would have been antidilutive.

NOTE 10 – EMPLOYEE BENEFIT PLANS

iHeartCommunications has various 401(k) savings and other plans for the purpose of providing retirement benefits for substantially all employees. Under these plans, an employee can make pre-tax contributions and iHeartCommunications will match a portion of such an employee's contribution. Employees vest in these iHeartCommunications matching contributions based upon their years of service to iHeartCommunications. In response to the challenging macroeconomic environment, beginning in March 2023, the Company temporarily suspended its 401(k) matching program as an incremental operating-expense-saving initiative. The Company reestablished the 401(k) matching program in the first quarter of 2025. Contributions of \$13.4 million, \$0.1 million, and \$4.4 million made to these plans for the years ended December 31, 2025, 2024, and 2023, respectively, were expensed.

NOTE 11 – 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.

Segment Adjusted EBITDA is the segment profitability metric reported to the Company's Chief Operating Decision Maker ("CODM") for purposes of decisions about allocation of resources to, and assessing performance of, each reportable segment. The Company's CODM is our Chief Executive Officer.

The CODM uses Segment Adjusted EBITDA to evaluate the operating performance of each reportable segment, and to allocate resources. This measure is the primary measure used by management for the planning and forecasting of future periods, as well as for measuring performance for compensation of executives and segment management.

IHEARTMEDIA, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following tables present the Company's segment results:

<i>(In thousands)</i>	Segments			Corporate and other reconciling items	Eliminations	Consolidated
	Multiplatform Group	Digital Audio Group	Audio & Media Services Group			
Year Ended December 31, 2025						
Revenue	\$ 2,273,549	\$ 1,329,422	\$ 272,545	\$ —	\$ (10,525)	\$ 3,864,991
Direct operating expenses ⁽¹⁾	914,503	655,035	29,523	—	(4,328)	1,594,733
Selling, general and administrative expenses ⁽²⁾	944,826	217,696	149,594	278,572	(6,197)	1,584,491
Segment Adjusted EBITDA ⁽³⁾	\$ 414,220	\$ 456,691	\$ 93,428	\$ (278,572)	\$ —	\$ 685,767
Depreciation and amortization						(360,047)
Impairment charges						(213,908)
Other operating expense, net						(10,634)
Restructuring expenses						(77,714)
Share-based compensation expense						(44,104)
Operating loss						\$ (20,640)
Segment assets	\$ 3,727,931	\$ 667,751	\$ 263,440	\$ 472,268	\$ (5,387)	\$ 5,126,003
Intersegment revenues	—	4,827	5,698	—	—	10,525
Capital expenditures	39,120	19,852	14,553	8,147	—	81,672

<i>(In thousands)</i>	Segments			Corporate and other reconciling items	Eliminations	Consolidated
	Multiplatform Group	Digital Audio Group	Audio & Media Services Group			
Year Ended December 31, 2024						
Revenue	\$ 2,372,909	\$ 1,164,515	\$ 327,055	\$ —	\$ (9,947)	\$ 3,854,532
Direct operating expenses ⁽¹⁾	939,893	600,914	28,848	—	(3,683)	1,565,972
Selling, general and administrative expenses ⁽²⁾	971,750	184,661	157,533	275,263	(6,264)	1,582,943
Segment Adjusted EBITDA ⁽³⁾	\$ 461,266	\$ 378,940	\$ 140,674	\$ (275,263)	\$ —	\$ 705,617
Depreciation and amortization						(409,582)
Impairment charges						(922,681)
Other operating expense, net						(2,767)
Restructuring expenses						(101,384)
Share-based compensation expense						(32,311)
Operating loss						\$ (763,108)
Segment assets	\$ 4,222,728	\$ 586,977	\$ 295,594	\$ 470,247	\$ (3,850)	\$ 5,571,696
Intersegment revenues	—	4,626	5,321	—	—	9,947
Capital expenditures	52,235	22,481	10,389	12,489	—	97,594

IHEARTMEDIA, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

<i>(In thousands)</i>	Segments			Corporate and other reconciling items	Eliminations	Consolidated
	Multiplatform Group	Digital Audio Group	Audio & Media Services Group			
Year Ended December 31, 2023						
Revenue	\$ 2,435,368	\$ 1,069,167	\$ 256,702	\$ —	\$ (10,212)	\$ 3,751,025
Direct operating expenses ⁽¹⁾	919,506	532,218	30,396	—	(3,737)	1,478,383
Selling, general and administrative expenses ⁽²⁾	962,428	188,080	154,845	277,166	(6,475)	1,576,044
Segment Adjusted EBITDA ⁽³⁾	\$ 553,434	\$ 348,869	\$ 71,461	\$ (277,166)	\$ —	\$ 696,598
Depreciation and amortization						(428,483)
Impairment charges						(965,087)
Other operating expense, net						(4,361)
Restructuring expenses						(60,353)
Share-based compensation expense						(35,625)
Operating loss						\$ (797,311)
Segment assets	\$ 5,443,207	\$ 626,004	\$ 310,909	\$ 576,426	\$ (3,935)	\$ 6,952,611
Intersegment revenues	—	4,800	5,412	—	—	10,212
Capital expenditures	58,033	23,179	7,348	14,110	—	102,670

⁽¹⁾ Includes content, programming, and production costs as well as employee compensation, talent fees, event costs, music license fees, and other expenses.

⁽²⁾ Includes administrative employee compensation, sales commissions, ratings fees, trade and barter expense, and other expenses.

⁽³⁾ 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 7 of this Annual Report on Form 10-K. Beginning on January 1, 2021, Segment Adjusted EBITDA became the segment profitability metric 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.

ITEM 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not Applicable.

ITEM 9A. 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 principal executive officer and principal financial officers, 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 December 31, 2025. Based on this evaluation, our principal executive officer and principal financial officers concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of December 31, 2025.

Management's Annual Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended.

There are inherent limitations to the effectiveness of any control system, however well designed, including the possibility of human error and the possible circumvention or overriding of controls. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. The design of a control system also is based in part upon assumptions and judgments made by management about the likelihood of future events, and there can be no assurance that a control will be effective under all potential future conditions. As a result, even an effective system of internal control over financial reporting can provide no more than reasonable assurance with respect to the fair presentation of financial statements and the processes under which they were prepared.

As of December 31, 2025, management assessed the effectiveness of our internal control over financial reporting based on the criteria for effective internal control over financial reporting established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework). Based on the assessment, management concluded that our internal control over financial reporting was effective as of December 31, 2025, based on those criteria.

Ernst & Young LLP, our independent registered public accounting firm, has issued an attestation report on our internal control over financial reporting, which appears in this Item under the heading "Report of Independent Registered Public Accounting Firm."

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of iHeartMedia, Inc.

Opinion on Internal Control Over Financial Reporting

We have audited iHeartMedia, Inc. and subsidiaries' internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, iHeartMedia, Inc. and subsidiaries (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the 2025 consolidated financial statements of the Company and our report dated March 2, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

San Antonio, Texas
March 2, 2026

ITEM 9B. Other Information

- (a) On February 27, 2026, the Board appointed Michael B. McGuinness as a principal financial officer of the Company. Mr. McGuinness has served as the Company's Chief Financial Officer since January 1, 2026. Prior to his current role, he served as the Company's Executive Vice President – Finance and Deputy Chief Financial Officer from September 2019 to December 2025. From March 2016 to 2019, Mr. McGuinness was the Senior Vice President, Chief Accounting Officer and Treasurer of The Hain Celestial Group, an organic and natural products company. From 2008 to 2016, Mr. McGuinness was at Monster Worldwide, Inc., an online employment platform, in various finance positions within the company, most recently as Executive Vice President and Chief Financial Officer. Mr. McGuinness holds a B.S. from the State University of New York, Albany and is a Certified Public Accountant.
- (b) During the three months ended December 31, 2025, 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 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not Applicable.

PART III

ITEM 10. Directors, Executive Officers and Corporate Governance

Our Code of Business Conduct and Ethics (the “Code of Conduct”) applies to all of our officers, directors and employees, including our principal executive officer, principal financial officers and principal accounting officer. The Code of Conduct is publicly available on our Internet website at www.iheartmedia.com. We intend to satisfy the disclosure required by law or Nasdaq Stock Market listing standards regarding any amendment to, or waiver from, a provision of the Code of Conduct by posting such information on our website at www.iheartmedia.com.

All other information required by this item is incorporated by reference to our definitive proxy statement for our 2026 Annual Meeting of Stockholders (the “Definitive Proxy Statement”), which we expect to file with the SEC within 120 days after our fiscal year end.

ITEM 11. Executive Compensation

The information required by this item is incorporated by reference to our Definitive Proxy Statement, which we expect to file with the SEC within 120 days after our fiscal year end.

ITEM 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Plan Category	Number of Securities to be issued upon exercise of outstanding options, warrants and rights (Column A)	Weighted-Average exercise price of outstanding options, warrants and rights ⁽¹⁾	Number of Securities remaining available for future issuance under equity compensation plans (excluding securities reflected in Column A)
Equity Compensation Plans approved by security holders ⁽²⁾	13,436,421	\$ —	—
Equity Compensation Plans not approved by security holders ⁽³⁾	2,070,815	10.17	—
Total	15,507,236⁽⁴⁾	\$ 10.17	—

⁽¹⁾ The weighted-average exercise price is calculated based solely on the exercise prices of the outstanding options and does not reflect the shares that will be issued upon the vesting of outstanding awards of restricted stock or restricted stock units, which have no exercise price.

⁽²⁾ Represents the 2021 Long-Term Incentive Award Plan.

⁽³⁾ Represents the 2019 Incentive Equity Plan which was adopted in connection with the Emergence. No additional awards may be made under the 2019 Incentive Equity Plan.

⁽⁴⁾ This number includes shares subject to outstanding awards granted, of which 2,070,815 shares are subject to outstanding options and 13,436,421 shares are subject to outstanding RSUs.

All other information required by this item, including a description of our 2019 Incentive Equity Plan which was approved by the United States Bankruptcy Court for the Southern District of Texas in connection with our emergence from Chapter 11 bankruptcy protection, is incorporated by reference to our Definitive Proxy Statement, which we expect to file with the SEC within 120 days after our fiscal year end.

ITEM 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item is incorporated by reference to our Definitive Proxy Statement, which we expect to file with the SEC within 120 days after our fiscal year end.

ITEM 14. Principal Accountant Fees and Services

Our independent registered public accounting firm is Ernst & Young LLP, PCAOB ID: 42. The information required by this item is incorporated by reference to our Definitive Proxy Statement, which we expect to file with the SEC within 120 days after our fiscal year end.

PART IV

ITEM 15. Exhibits and Financial Statement Schedules

(a)1. Financial Statements.

The following consolidated financial statements are included in Item 8:

Consolidated Balance Sheets.
Consolidated Statements of Comprehensive Loss.
Consolidated Statements of Changes in Stockholders' Equity (Deficit).
Consolidated Statements of Cash Flows.
Notes to Consolidated Financial Statements

(a)2. Financial Statement Schedules.

The following financial statement schedules and related report of independent auditors are filed as part of this report and should be read in conjunction with the consolidated financial statements.

Schedule II Valuation and Qualifying Accounts

All other schedules for which provision is made in the applicable accounting regulation of the Securities and Exchange Commission are not required under the related instructions or are inapplicable, and therefore have been omitted.

SCHEDULE II
VALUATION AND QUALIFYING ACCOUNTS

Allowance for Doubtful Accounts

(In thousands)

Description	Balance at Beginning of Period	Charges to Costs, Expenses and Other	Write-off of Accounts Receivable	Other ⁽¹⁾	Balance at End of Period
Year ended December 31, 2023	\$ 29,171	\$ 29,488	\$ (20,613)	\$ 9	\$ 38,055
Year ended December 31, 2024	38,055	15,888	(17,374)	(17)	36,552
Year ended December 31, 2025	36,552	19,173	(25,282)	24	30,467

⁽¹⁾ Primarily foreign currency adjustments and acquisition and/or divestiture activity.

Deferred Tax Asset Valuation Allowance

(In thousands)

Description	Balance at Beginning of Period	Charges to Costs, Expenses and Other ⁽¹⁾	Reversal ⁽²⁾	Adjustments ⁽³⁾	Balance at End of Period
Year ended December 31, 2023	\$ 1,901,191	\$ 114,061	\$ (59,249)	\$ 230	\$ 1,956,233
Year ended December 31, 2024	1,956,233	195,625	(226,617)	(1,433,017)	492,224
Year ended December 31, 2025	492,224	117,031	(23,304)	—	585,951

⁽¹⁾ During 2025, 2024, and 2023 the Company recorded a valuation allowance of \$117.0 million, \$195.6 million, and \$114.1 million, respectively, on a portion of its deferred tax assets attributable to federal and state net operating loss carryforwards and Sec. 163(j) disallowed interest carryforwards due to the uncertainty of the ability to utilize those assets in future periods.

⁽²⁾ During 2025 the Company reversed valuation allowances of \$23.3 million primarily related to the OBBBA tax provisions enacted during the period that were discussed more in Note 8, *Income Taxes*. During 2024, the Company reversed valuation allowances of \$226.6 million related to the capital loss attribute reduction due to the excluded CODI from the debt exchange transaction and utilization of capital loss carryforwards as a result of capital gains during the period. During 2023, the Company reversed valuation allowances of \$59.2 million related to 2022 state tax return true ups and capital loss carryforwards that were utilized as a result of capital gains during the period.

⁽³⁾ During 2024, the company reversed valuation allowances of \$1.4 billion related to the expiration of the majority of federal and state capital loss carryforwards that were generated in 2019.

3. Exhibits.

Exhibit Number	Description
2.1	<u>Modified Fifth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code, dated January 22, 2019 (incorporated by reference Exhibit 2.1 of iHeartMedia Inc.'s Current Report on Form 8-K filed on January 28, 2019).</u>
3.1	<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>
3.2	<u>Certificate of Amendment to the Fifth Amended and Restated Certificate of Incorporation of iHeartMedia, Inc., dated June 5, 2024 (incorporated by reference to Exhibit 3.1 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on June 5, 2024).</u>
3.3	<u>Fourth Amended and Restated Bylaws of iHeartMedia, Inc., dated November 16, 2023 (incorporated by reference to Exhibit 3.1 to the Form 8-K filed by iHeartMedia, Inc. on November 22, 2023).</u>
4.1	<u>Indenture, dated as of May 1, 2019, by and among iHeartCommunications, Inc., iHeartMedia Capital I, LLC, as guarantor, the subsidiary guarantors party thereto, and U.S. Bank National Association, as trustee and collateral agent, governing the 6.375% Senior Notes due 2026 (incorporated by reference to Exhibit 4.1 of iHeartMedia Inc.'s Current Report on Form 8-K filed on May 2, 2019).</u>
4.2	<u>First Supplemental Indenture, dated as of June 7, 2021, by and among iHeartCommunications, Inc., the guarantors party thereto, and U.S. Bank National Association, as trustee and collateral agent, governing the 6.375% Senior Notes due 2026. (incorporated by reference to Exhibit 4.2 of iHeartMedia Inc.'s Annual Report on Form 10-K filed on February 23, 2022).</u>
4.3	<u>Second Supplemental Indenture, dated as of December 20, 2024, by and among iHeartCommunications, Inc., the guarantors party thereto, and U.S. Bank Trust Company, National Association, as trustee and collateral agent, governing the 6.375% Senior Notes due 2026 (incorporated by reference to Exhibit 4.7 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on December 23, 2024).</u>
4.4	<u>Form of 6.375% Senior Notes due 2026 (incorporated by reference to Exhibit A to Exhibit 4.1 of iHeartMedia, Inc.'s Current Report on Form 8-K filed with the SEC on May 2, 2019).</u>
4.5	<u>Indenture, dated as of May 1, 2019, by and among iHeartCommunications, Inc., iHeartMedia Capital I, LLC, as guarantor, the subsidiary guarantors party thereto, and U.S. Bank National Association, as trustee, governing the 8.375% Senior Notes due 2027 (incorporated by reference to Exhibit 4.3 of iHeartMedia Inc.'s Current Report on Form 8-K filed on May 2, 2019).</u>
4.6	<u>First Supplemental Indenture, dated as of June 7, 2021, by and among iHeartCommunications, Inc., the guarantors party thereto, and U.S. Bank National Association, as trustee, governing the 8.375% Senior Notes due 2027 (incorporated by reference to Exhibit 4.5 of iHeartMedia Inc.'s Annual Report on Form 10-K filed on February 23, 2022).</u>
4.7	<u>Second Supplemental Indenture, dated as of December 20, 2024, by and among iHeartCommunications, Inc., the guarantors party thereto, and U.S. Bank Trust Company, National Association, as trustee, governing the 8.375% Senior Notes due 2027 (incorporated by reference to Exhibit 4.9 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on December 23, 2024).</u>
4.8	<u>Form of 8.375% Senior Notes due 2027 (incorporated by reference to Exhibit A to Exhibit 4.3 of iHeartMedia, Inc.'s Current Report on Form 8-K filed with the SEC on May 2, 2019).</u>
4.9	<u>Warrant Agreement, dated as of May 1, 2019, by and between iHeartCommunications and Computershare, Inc. and Computershare Trust Company, N.A., as warrant agent (incorporated by reference to Exhibit 4.5 of iHeartMedia Inc.'s Current Report on Form 8-K filed on May 2, 2019).</u>
4.10	<u>Indenture, dated as of August 7, 2019, by and among iHeartCommunications, Inc., the guarantors party thereto and U.S. Bank National Association as trustee and collateral agent, governing the 5.25% Senior Notes due 2027 (incorporated by reference to Exhibit 4.1 to iHeartMedia, Inc.'s Current Report on Form 8-K filed on August 8, 2019).</u>

- 4.11 [First Supplemental Indenture, dated as of June 7, 2021, by and among iHeartCommunications, Inc., the guarantors party thereto, and U.S. Bank National Association, as trustee and collateral agent, governing the 5.25% Senior Notes due 2027 \(incorporated by reference to Exhibit 4.9 of iHeartMedia Inc.'s Annual Report on Form 10-K filed on February 23, 2022\).](#)
- 4.12 [Second Supplemental Indenture, dated as of December 20, 2024, by and among iHeartCommunications, Inc., the guarantors party thereto, and U.S. Bank Trust Company, National Association, as trustee and collateral agent, governing the 5.25% Senior Notes due 2027 \(incorporated by reference to Exhibit 4.8 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on December 23, 2024\).](#)
- 4.13 [Form of 5.25% Senior Notes due 2027 \(incorporated by reference to Exhibit A to Exhibit 4.1 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on August 8, 2019\).](#)
- 4.14 [Indenture, dated as of November 22, 2019, by and among iHeartCommunications, Inc., the guarantors party thereto and U.S. Bank National Association, as trustee and as collateral agent, governing the 4.75% Senior Secured Notes due 2028 \(incorporated by reference to Exhibit 4.1 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on November 22, 2019\).](#)
- 4.15 [First Supplemental Indenture, dated as of June 7, 2021, by and among iHeartCommunications, Inc., the guarantors party thereto, and U.S. Bank National Association, as trustee and collateral agent, governing the 4.75% Senior Secured Notes due 2028 \(incorporated by reference to Exhibit 4.12 of iHeartMedia Inc.'s Annual Report on Form 10-K filed on February 23, 2022\).](#)
- 4.16 [Form of 4.75% Senior Secured Notes due 2028 \(incorporated by reference to Exhibit A to Exhibit 4.1 to iHeartMedia, Inc.'s Current Report on Form 8-K filed on November 22, 2019\).](#)
- 4.17 [Indenture, dated as of December 20, 2024, among iHeartCommunications, Inc., the guarantors party thereto, and U.S. Bank Trust Company, National Association, as trustee and collateral agent, governing the 9.125% Senior Secured First Lien Notes due 2029, the 7.75% Senior Secured First Lien Notes due 2030 and the 7.00% Senior Secured First Lien Notes due 2031 \(incorporated by reference to Exhibit 4.1 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on December 23, 2024\).](#)
- 4.18 [Form of 9.125% Senior Secured First Lien Notes due 2029 \(incorporated by reference to Exhibit A-1 to Exhibit 4.1 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on December 23, 2024\).](#)
- 4.19 [Form of 7.75% Senior Secured First Lien Notes due 2030 \(incorporated by reference to Exhibit A-2 to Exhibit 4.1 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on December 23, 2024\).](#)
- 4.20 [Form of 7.00% Senior Secured First Lien Notes due 2031 \(incorporated by reference to Exhibit A-3 to Exhibit 4.1 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on December 23, 2024\).](#)
- 4.21 [Indenture, dated as of December 20, 2024, among iHeartCommunications, Inc., the guarantors party thereto, and U.S. Bank Trust Company, National Association, as trustee and collateral agent, governing the 10.875% Senior Secured Second Lien Notes due 2030 \(incorporated by reference to Exhibit 4.5 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on December 23, 2024\).](#)
- 4.22 [Form of 10.875% Senior Secured Second Lien Notes due 2030 \(incorporated by reference to Exhibit A-1 to Exhibit 4.5 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on December 23, 2024\).](#)
- 4.23 [Voluntary Conversion Agent Agreement, dated as of May 1, 2019, between iHeartMedia, Inc. and Computershare Trust Company, N.A. and Computershare Inc., governing the conversion of shares of Class B common stock for shares of Class A common stock \(incorporated by reference to Exhibit 4.9 to iHeartMedia, Inc.'s Current Report on Form S-1/A filed on May 10, 2019\).](#)
- 4.24 [Description of Securities \(incorporated by reference to Exhibit 4.15 to iHeartMedia, Inc.'s Annual Report on Form 10-K filed on February 29, 2024\).](#)
- 10.1 [Tax Matters Agreement, dated as of May 1, 2019, by and among iHeartMedia, Inc., iHeartCommunications, Inc., iHeart Operations, Inc., Clear Channel Holdings, Inc., Clear Channel Outdoor Holdings, Inc. and Clear Channel Outdoor, LLC \(incorporated by reference to Exhibit 10.2 to Clear Channel Outdoor Holdings, Inc.'s Current Report on Form 8-K filed on May 2, 2019\).](#)

- 10.2† [ABL Credit Agreement, dated as of May 17, 2022, by and among iHeartMedia Capital I, LLC, as holdings, iHeartCommunications, Inc., as borrower, the other guarantors party thereto from time to time, Bank of America, N.A., as Administrative Agent, Collateral Agent, Swing Line Lender and an L/C Issuer, and the other Lenders and L/C Issuers party thereto from time to time \(incorporated by reference to Exhibit 10.1 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on May 19, 2022\).](#)
- 10.3 [ABL Intercreditor Agreement, dated as of May 1, 2019, by and among Citibank, N.A., as Term Loan Collateral Agent and Designated Junior Priority Representative, U.S. National Bank Association, as Notes Collateral Agent, each additional junior priority representative party thereto, iHeartMedia Capital I, LLC, iHeartCommunications, Inc. and the other grantors party thereto \(incorporated by reference to Exhibit 10.6 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on May 2, 2019\).](#)
- 10.4 [Joinder Agreement to the ABL Intercreditor Agreement, dated as of December 20, 2024, by and among Bank of America, N.A., as Additional Junior Priority Representative for the Credit Agreement, dated as of December 20, 2024, and U.S. Bank Trust Company, National Association, as Additional Junior Priority Representative for each of the 2029 First Lien Notes, 2030 First Lien Notes, 2031 First Lien Notes, and Second Lien Notes \(incorporated by reference to Exhibit 10.7 of iHeartMedia Inc.'s Current Report on Form 8-K filed on December 23, 2024\).](#)
- 10.5 [Amendment No. 1 to the ABL Credit Agreement, dated as of November 6, 2024, by and among iHeartCommunications, the Guarantors party thereto, the lenders from time to time party thereto and Bank of America, N.A., as administrative agent and collateral agent \(incorporated by reference to Exhibit 10.2 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on November 7, 2024\).](#)
- 10.6† [Credit Agreement, dated as of May 1, 2019, by and among iHeartMedia Capital I, LLC, iHeartCommunications, Inc., as borrower, the other guarantors party thereto from time to time, Citibank, N.A., as Administrative Agent and Collateral Agent, and the lenders party thereto, governing the Term Loan Facility \(incorporated by reference to Exhibit 10.7 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on May 2, 2019\).](#)
- 10.7 [Amendment No. 1, dated as of February 3, 2020, by and among iHeartCommunications, Inc., iHeartMedia Capital I, LLC, certain subsidiary guarantors party thereto, Bank of America, N.A. as new administrative agent and new term lender and Citibank, N.A. as existing administrative agent under that certain Credit Agreement, dated as of May 1, 2019 \(incorporated by reference to Exhibit 10.1 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on February 3, 2020\).](#)
- 10.8 [Amendment No. 2, dated as of July 16, 2020, by and among iHeartCommunications, Inc., iHeartMedia Capital I, LLC, certain subsidiary guarantors party thereto, Bank of America, N.A. and the other lenders party thereto \(Incorporated by reference to Exhibit 10.1 to the Form 8-K filed by iHeartMedia, Inc. on July 16, 2020\).](#)
- 10.9 [Amendment No. 3, dated as of July 16, 2021, by and among iHeartCommunications, Inc., iHeartMedia Capital I, LLC, certain subsidiary guarantors party thereto, Bank of America, N.A. as administrative agent and collateral agent, and the lenders party thereto \(incorporated by reference to Exhibit 10.1 of iHeartMedia Inc.'s Current Report on Form 8-K filed on July 19, 2021\).](#)
- 10.10 [Amendment No. 4 to Term Loan Credit Agreement, by and between iHeartCommunications, Inc. and Bank of America, N.A. dated June 15, 2023 \(incorporated by reference to Exhibit 10.1 of iHeartMedia, Inc.'s Quarterly Report on Form 10-Q filed on August 8, 2023\).](#)
- 10.11 [Amendment No. 5 to Term Loan Credit Agreement, dated as of December 20, 2024, by and among iHeartCommunications, Inc., the guarantors party thereto, the lenders party thereto and Bank of America, N.A. as administrative agent and collateral agent \(incorporated by reference to Exhibit 10.8 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on December 23, 2024\).](#)
- 10.12 [Term Loan Exchange Agreement, dated as of December 20, 2024, by and among iHeartCommunications, Inc., IH Media + Entertainment I, LLC, the lenders party thereto, BofA, as the administrative agent and collateral agent under the existing credit agreement and BofA, as the administrative agent and collateral agent under the new credit agreement \(incorporated by reference to Exhibit 10.1 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on December 23, 2024\).](#)
- 10.13 [Credit Agreement, dated as of December 20, 2024, by and among iHeartCommunications, Inc., the guarantors party thereto and Bank of America, N.A., as administrative agent and collateral agent \(incorporated by reference to Exhibit 10.2 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on December 23, 2024\).](#)

- 10.14† [First Lien Intercreditor Agreement, dated as of May 1, 2019, by and among Citibank, N.A., as Credit Agreement Agent, U.S. National Bank Association, as Senior Notes Collateral Agent and each additional collateral agent from time to time party thereto, iHeartMedia Capital I, LLC, iHeartCommunications, Inc. and the other grantors party thereto \(incorporated by reference to Exhibit 10.8 of iHeartMedia Inc.'s Current Report on Form 8-K filed on May 2, 2019\).](#)
- 10.15 [Joinder No. 3 to the First Lien Intercreditor Agreement, dated as of December 20, 2024, by and among iHeartCommunications, Inc., Bank of America, N.A., as the new credit agreement agent, and U.S. Bank Trust Company, National Association, as the 2029 First Lien Notes collateral agent, the 2030 First Lien Notes collateral agent and the 2031 First Lien Notes collateral agent \(incorporated by reference to Exhibit 10.5 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on December 23, 2024\).](#)
- 10.16 [Multi-Lien Intercreditor Agreement, dated as of December 20, 2024, by and among iHeartMedia Capital I, LLC, iHeartCommunications, Inc., the other grantors party thereto, Bank of America, N.A., as administrative agent and collateral agent, a first priority representative, and as a third lien existing credit agreement representative, U.S. Bank Trust Company, National Association, as trustee and collateral agent, a first priority representative and a second priority representative \(incorporated by reference to Exhibit 10.3 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on December 23, 2024\).](#)
- 10.17§ [iHeartMedia, Inc. 2019 Incentive Equity Plan \(incorporated by reference to Exhibit 10.2 of iHeartMedia, Inc.'s Current Report on Form 8-K/A filed on May 7, 2019\).](#)
- 10.18§ [Non-Employee Director Compensation Program \(incorporated by reference to Exhibit 10.9 to iHeartMedia's Quarterly Report on Form 10-Q filed on May 9, 2024\).](#)
- 10.19§ [Form of Non-Employee Director Non-Qualified Stock Option Award Agreement \(incorporated by reference to Exhibit 10.4 of iHeartMedia, Inc.'s Current Report on Form 8-K/A filed on May 7, 2019\).](#)
- 10.20§ [Form of Employee Non-Qualified Stock Option Award Agreement \(Incorporated by reference to Exhibit 10.18 to the Form 10-K filed by iHeartMedia, Inc. filed on February 27, 2020\).](#)
- 10.21§† [Second Amended and Restated Employment Agreement between iHeartMedia, iHeartMedia Management Services, Inc. and Robert W. Pittman, dated March 28, 2022 \(incorporated by reference to Exhibit 10.1 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on March 29, 2022\).](#)
- 10.22§† [Amendment, dated August 28, 2025, to Second Amended and Restated Employment Agreement between iHeartMedia, iHeartMedia Management Services, Inc. and Robert W. Pittman, dated March 28, 2022 \(incorporated by reference to Exhibit 10.1 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on September 2, 2025\).](#)
- 10.23§† [Amended and Restated Employment Agreement between iHeartMedia, iHeartMedia Management Services, Inc. and Richard J. Bressler, dated March 28, 2022 \(incorporated by reference to Exhibit 10.2 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on March 29, 2022\).](#)
- 10.24§ [Amendment, dated August 28, 2025, to Amended and Restated Employment Agreement between iHeartMedia, iHeartMedia Management Services, Inc. and Richard J. Bressler, dated March 28, 2022 \(incorporated by reference to Exhibit 10.2 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on September 2, 2025\).](#)
- 10.25*§ [Second Amendment, dated November 25, 2025, to the Amended and Restated Employment Agreement between iHeartMedia, iHeartMedia Management Service, Inc. and Richard J. Bressler, dated March 28, 2022](#)
- 10.26§ [Employment Agreement, effective September 5, 2019, between iHeartMedia, Inc. and Michael B. McGuinness \(incorporated by reference to Exhibit 10.1 to iHeartMedia's Quarterly Report on Form 10-Q filed on November 7, 2019\).](#)
- 10.27§ [First Amendment to Employment Agreement, effective January 1, 2021, by and between iHeartMedia, Inc. and Michael B. McGuinness \(Incorporated by reference to Exhibit 10.26 to the Form 10-K filed by iHeartMedia, Inc. filed on February 25, 2021\).](#)
- 10.28§† [Second Amendment to the Employment Agreement between iHeartMedia Management Services, Inc. and Michael McGuinness, dated September 16, 2022 \(incorporated by reference to Exhibit 10.1 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on September 21, 2022\).](#)

- 10.29§† [Third Amendment to the Employment Agreement between iHeartMedia Management Services, Inc. and Michael McGuinness, dated November 25, 2025 \(incorporated by reference to Exhibit 10.1 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on December 1, 2025\).](#)
- 10.30§ [Form of Indemnification Agreement, between iHeartMedia, Inc. and its directors \(incorporated by reference to Exhibit 10.1 of iHeartMedia, Inc.'s Current Report on Form 8-K/A filed on May 7, 2019\).](#)
- 10.31§ [Form of Indemnification Agreement between iHeartMedia, Inc. and its executive officers \(incorporated by reference to Exhibit 10.5 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on June 5, 2019\).](#)
- 10.32 [Aircraft Lease Agreement dated as of December 23, 2013 by and between FalconAgain Inc. and iHeartMedia + Entertainment, Inc. \(Incorporated by reference to Exhibit 10.23 to the iHeartMedia, Inc. Annual Report on Form 10-K for the year ended December 31, 2013\).](#)
- 10.33 [Amendment No. 1 dated November 1, 2017 to Aircraft Lease Agreement dated as of December 23, 2013 by and between FalconAgain, Inc. and iHeartMedia + Entertainment, Inc. \(Incorporated by reference to Exhibit 10.30 to the Form 10-K filed by iHeartMedia, Inc. filed on February 27, 2020\).](#)
- 10.34 [Amendment No. 2 effective January 14, 2019 to Aircraft Lease Agreement dated as of December 23, 2013 by and between FalconAgain, Inc. and iHeartMedia + Entertainment, Inc. \(Incorporated by reference to Exhibit 10.31 to the Form 10-K filed by iHeartMedia, Inc. filed on February 27, 2020\).](#)
- 10.35 [Amendment No. 3 effective May 1, 2023 to Aircraft Lease Agreement dated as of December 23, 2013 by and between FalconAgain, Inc. and iHeartMedia + Entertainment, Inc. \(Incorporated by reference to Exhibit 10.1 to the Form 10-Q filed by iHeartMedia, Inc. filed on May 2, 2023\).](#)
- 10.36§ [iHeartMedia, Inc. 2021 Long-Term Incentive Award Plan \(incorporated by reference to Exhibit 99.1 to the Registration Statement on Form S-8 filed by iHeartMedia, Inc. on April 23, 2021\).](#)
- 10.37§ [Amendment to the iHeartMedia, Inc. 2021 Long-Term Incentive Award Plan, effective May 18, 2023 \(incorporated by reference to Exhibit 10.1 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on May 19, 2023\).](#)
- 10.38§ [Form of Non-Employee Director Restricted Stock Unit Award Agreement under the iHeartMedia, Inc. 2021 Long-Term Incentive Award Plan \(incorporated by reference to Exhibit 10.2 of iHeartMedia Inc.'s Quarterly Report on Form 10-Q filed on August 5, 2021\).](#)
- 10.39§ [Form of Performance-Vesting Restricted Stock Unit Award Agreement \(for Pittman/Bressler\), dated March 28, 2022, under the iHeartMedia, Inc. 2021 Long-Term Incentive Award Plan \(incorporated by reference to Exhibit 10.3 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on March 29, 2022\).](#)
- 10.40§ [Form of Restricted Stock Unit Agreement for Deferred Cash Fees \(for Directors\) under the iHeartMedia, Inc. 2021 Long-Term Incentive Award Plan \(incorporated by reference to Exhibit 10.2 of iHeartMedia Inc.'s Quarterly Report on Form 10-Q filed on August 4, 2022\).](#)
- 10.41§ [Form of Deferred Restricted Stock Unit Agreement \(for Directors\) under the iHeartMedia, Inc. 2021 Long-Term Incentive Award Plan \(incorporated by reference to Exhibit 10.3 of iHeartMedia Inc.'s Quarterly Report on Form 10-Q filed on August 4, 2022\).](#)
- 10.42§ [Director Deferred Compensation Plan \(incorporated by reference to Exhibit 10.1 of iHeartMedia Inc.'s Quarterly Report on Form 10-Q filed on August 8, 2024\).](#)
- 10.43§ [2023 Form of iHeartMedia, Inc. Performance Restricted Stock Unit Award Agreement \(for Executive Officers\) \(incorporated by reference to Exhibit 10.3 of iHeartMedia, Inc.'s Quarterly Report on Form 10-Q filed on August 8, 2023\).](#)
- 10.44§ [2023 Form of iHeartMedia, Inc. Performance Restricted Stock Unit Award Agreement \(for Pittman/Bressler\) \(incorporated by reference to Exhibit 10.4 of iHeartMedia, Inc.'s Quarterly Report on Form 10-Q filed on August 8, 2023\).](#)
- 10.45§ [2023 Form of iHeartMedia, Inc. Cash-Settled Performance Restricted Stock Unit Award Agreement \(for Executive Officers\) \(incorporated by reference to Exhibit 10.5 of iHeartMedia, Inc.'s Quarterly Report on Form 10-Q filed on August 8, 2023\).](#)

- 10.46§ [2023 Form of iHeartMedia, Inc. Cash-Settled Performance Restricted Stock Unit Award Agreement \(for Pittman/Bressler\) \(incorporated by reference to Exhibit 10.6 of iHeartMedia, Inc.'s Quarterly Report on Form 10-Q filed on August 8, 2023\).](#)
- 10.47§ [2023 Form of iHeartMedia, Inc. Cash-Settled Restricted Stock Unit Award Agreement \(for Executive Officers\) \(incorporated by reference to Exhibit 10.7 of iHeartMedia, Inc.'s Quarterly Report on Form 10-Q filed on August 8, 2023\).](#)
- 10.48§ [2023 Form of iHeartMedia, Inc. Cash-Settled Restricted Stock Unit Award Agreement \(for Pittman/Bressler\) \(incorporated by reference to Exhibit 10.8 of iHeartMedia, Inc.'s Quarterly Report on Form 10-Q filed on August 8, 2023\).](#)
- 10.49§ [2024 Form of iHeartMedia, Inc. Restricted Stock Unit Award Agreement \(for Executive Officers\) \(incorporated by reference to Exhibit 10.47 to the iHeartMedia, Inc. Annual Report on Form 10-K filed on February 29, 2024\).](#)
- 10.50§ [2024 Form of iHeartMedia, Inc. Restricted Stock Unit Award Agreement \(for Pittman/Bressler\) \(incorporated by reference to Exhibit 10.48 to the iHeartMedia, Inc. Annual Report on Form 10-K filed on February 29, 2024\).](#)
- 10.51§ [2024 Form of iHeartMedia, Inc. Performance Restricted Stock Unit Award Agreement \(for Executive Officers\) \(incorporated by reference to Exhibit 10.49 to the iHeartMedia, Inc. Annual Report on Form 10-K filed on February 29, 2024\).](#)
- 10.52§ [2024 Form of iHeartMedia, Inc. Performance Restricted Stock Unit Award Agreement \(for Pittman/Bressler\) \(incorporated by reference to Exhibit 10.50 to the iHeartMedia, Inc. Annual Report on Form 10-K filed on February 29, 2024\).](#)
- 10.53§ [2024 Form of iHeartMedia, Inc. Cash-Settled Restricted Stock Unit Award Agreement \(for Executive Officers\) \(incorporated by reference to Exhibit 10.51 to the iHeartMedia, Inc. Annual Report on Form 10-K filed on February 29, 2024\).](#)
- 10.54§ [2024 Form of iHeartMedia, Inc. Cash-Settled Restricted Stock Unit Award Agreement \(for Pittman/Bressler\) \(incorporated by reference to Exhibit 10.52 to the iHeartMedia, Inc. Annual Report on Form 10-K filed on February 29, 2024\).](#)
- 10.55§ [2024 Form of iHeartMedia, Inc. Cash-Settled Performance Restricted Stock Unit Award Agreement \(for Executive Officers\) \(incorporated by reference to Exhibit 10.53 to the iHeartMedia, Inc. Annual Report on Form 10-K filed on February 29, 2024\).](#)
- 10.56§ [2024 Form of iHeartMedia, Inc. Cash-Settled Performance Restricted Stock Unit Award Agreement \(for Pittman/Bressler\) \(incorporated by reference to Exhibit 10.54 to the iHeartMedia, Inc. Annual Report on Form 10-K filed on February 29, 2024\).](#)
- 10.57* [2026 Form of iHeartMedia, Inc. Restricted Stock Unit Award Agreement \(for Pittman/Bressler\)](#)
- 10.58* [2026 Form of iHeartMedia, Inc. Cash-Settled Restricted Stock Unit Award Agreement \(for Pittman/Bressler\)](#)
- 10.59* [2026 Form of iHeartMedia, Inc. Performance Restricted Stock Unit Award Agreement \(for Executive Officers\)](#)
- 10.60* [2026 Form of iHeartMedia, Inc. Performance Restricted Stock Unit Award Agreement \(for Pittman/Bressler\)](#)
- 10.61* [2026 Form of iHeartMedia, Inc. Cash-Settled Performance Restricted Stock Unit Award Agreement \(for Executive Officers\)](#)
- 10.62* [2026 Form of iHeartMedia, Inc. Cash-Settled Performance Restricted Stock Unit Award Agreement \(for Pittman/Bressler\)](#)
- 10.63 [Transaction Support Agreement, dated as of November 6, 2024, among iHeartMedia, Inc., certain of its direct and indirect subsidiaries and certain lenders and holders \(incorporated by referenced to Exhibit 10.I of iHeartMedia, Inc.'s Current Report on Form 8-K filed on November 7, 2024\).](#)

- 19.1 [Insider Trading Compliance Policy and Procedures \(incorporated by reference to Exhibit 19.1 of iHeartMedia, Inc.'s Annual Report on Form 10-K filed on February 27, 2025\).](#)
- 21* [Subsidiary Listing](#)
- 23* [Consent of Ernst & Young LLP](#)
- 31.1* [Certification of Principal Executive Officer 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.](#)
- 31.2* [Certification of Principal Financial Officer 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.](#)
- 31.3* [Certification of Principal Financial Officer 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.](#)
- 32.1** [Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 32.2** [Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 32.3** [Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 97.1 [Policy for Recovery of Erroneously Awarded Compensation \(incorporated by reference to Exhibit 97.1 of iHeartMedia Inc.'s Annual Report on Form 10-K filed on February 29, 2024\).](#)
- 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.DEF* Inline XBRL Taxonomy Extension Definition Linkbase Document.
- 101.LAB* Inline XBRL Taxonomy Extension Label Linkbase Document.
- 101.PRE* Inline XBRL Taxonomy Extension Presentation Linkbase Document.
- 104* Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

** This exhibit is furnished herewith and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that section, and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.

§ A management contract or compensatory plan or arrangement required to be filed as an exhibit pursuant to Item 601 of Regulation S-K.

† The annexes, schedules, and certain exhibits to this Exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Registrant hereby agrees to furnish supplementally a copy of any omitted annex, schedule or exhibit to the SEC upon request.

ITEM 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

By: /s/ Robert W. Pittman
Name: Robert W. Pittman
Title: Chairman and Chief Executive Officer
Date: March 2, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Robert W. Pittman</u> Robert W. Pittman	Chairman and Chief Executive Officer (Principal Executive Officer) and Director	March 2, 2026
<u>/s/ Richard J. Bressler</u> Richard J. Bressler	President, Chief Operating Officer, and Director (Principal Financial Officer)	March 2, 2026
<u>/s/ Michael B. McGuinness</u> Michael B. McGuinness	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	March 2, 2026
<u>/s/ James A. Rasulo</u> James A. Rasulo	Director	March 2, 2026
<u>/s/ Robert B. Millard</u> Robert B. Millard	Director	March 2, 2026
<u>/s/ Cheryl Mills</u> Cheryl Mills	Director	March 2, 2026
<u>/s/ Graciela Monteagudo</u> Graciela Monteagudo	Director	March 2, 2026
<u>/s/ Kamakshi Sivaramakrishnan</u> Kamakshi Sivaramakrishnan	Director	March 2, 2026
<u>/s/ Samuel E. Englebardt</u> Samuel E. Englebardt	Director	March 2, 2026

SECOND AMENDMENT TO THE AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This SECOND AMENDMENT TO THE AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this “Second Amendment”) is made as of November 25, 2025 (the “Effective Date”) by iHeartMedia Management Services, Inc. (“iHMMS”), iHeartMedia, Inc. (“iHeartMedia”), and together with iHMMS, the “Company”) and Richard J. Bressler (the “Employee”). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement (as defined below).

WITNESSETH.

WHEREAS, the parties hereto desire to amend the Amended and Restated Employment Agreement, dated as of March 28, 2022, as amended on August 28, 2025, by and between the Company and the Employee (collectively, the “Agreement”), as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Effective January 1, 2026, the first and third sentences of Section 2(A) (*Title and Duties*) of the Agreement are hereby amended to delete “Chief Financial Officer” from Employee’s title, and as a result, Employee’s title shall be President and Chief Operating Officer. Further, all subsequent references throughout the Agreement to Employee’s title and/or duties are likewise amended to President and Chief Operating Officer, including, but not limited to, Section 5(D)(ii)(x).

2. Except as specifically set forth herein, the Agreement and all of its terms and conditions remain in full force and effect, and the Agreement is hereby ratified and confirmed in all respects, except that on or after the date of this Second Amendment this Second Amendment shall be incorporated in and form a part of the Agreement, and all references in the Agreement to “this Agreement,” “hereto,” “hereof,” “hereunder,” or words of like import shall mean the Agreement as amended by this Second Amendment.

3. This Second Amendment may be executed in any number of counterparts, each of which shall be deemed an original and such counterpart together shall constitute one and the same instrument.

4. This Second Amendment, including the validity, interpretation, construction and performance of this Second Amendment, shall be governed by and construed in accordance with the laws of the State of Delaware applicable to agreements made and to be performed in such State, without regard to such State’s conflicts of law principles.

5. This Second Amendment shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto. Except as expressly provided herein, all terms and conditions of the Agreement shall remain in full force and effect. The Agreement, as amended by this Second Amendment, embodies the entire agreement and understanding between the parties hereto and supersedes all prior agreements and understandings relating to the subject matter hereof.

[remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the parties have executed this Second Amendment as of the date first written above.

iHeartMedia, Inc.

By: _____

Name:

Title:

iHeartMedia Management Services, Inc.

By: _____

Name:

Title:

Employee

Richard J. Bressler

IHEARTMEDIA, INC.

2021 LONG-TERM INCENTIVE AWARD PLAN

RESTRICTED STOCK UNIT GRANT NOTICE

iHeartMedia, Inc., a Delaware corporation (the “*Company*”), has granted to the participant listed below (“*Participant*”) the Restricted Stock Units (the “*RSUs*”) described in this Restricted Stock Unit Grant Notice (this “*Grant Notice*”), subject to the terms and conditions of the iHeartMedia, Inc. 2021 Long-Term Incentive Award Plan (as amended from time to time, the “*Plan*”) and the Restricted Stock Unit Agreement attached hereto as **Exhibit A** (the “*Agreement*”), both of which are incorporated into this Grant Notice by reference. Capitalized terms not specifically defined in this Grant Notice or the Agreement have the meanings given to them in the Plan.

Participant: [To be specified]

Grant Date: [To be specified]

Number of RSUs: [To be specified]

Vesting Commencement Date: [To be specified]

Vesting Schedule: Subject to Sections 2.2 and 2.4 of the Agreement, the RSUs shall vest as to one-third of the RSUs on each of the first three anniversaries of the Grant Date (each, a “*Vesting Date*”), subject to Participant’s continued service as an Employee.

By accepting (whether in writing, electronically or otherwise) the RSUs, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

IHEARTMEDIA, INC.

PARTICIPANT

By: _____

Name: _____

[Participant Name]

Title: _____

RESTRICTED STOCK UNIT AGREEMENT

Capitalized terms not specifically defined in this Restricted Stock Unit Agreement (this “*Agreement*”) have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

ARTICLE I. GENERAL

1.1 Award of RSUs and Dividend Equivalents.

(a) The Company has granted the RSUs to Participant effective as of the Grant Date set forth in the Grant Notice (the “*Grant Date*”). Each RSU represents the right to receive one Share as set forth in this Agreement. Participant will have no right to the distribution of any Shares until the time (if ever) the RSUs have vested.

(b) The Company hereby grants to Participant, with respect to each RSU, a Dividend Equivalent for ordinary cash dividends paid to substantially all holders of outstanding Shares with a record date after the Grant Date and prior to the date the applicable RSU is settled, forfeited or otherwise expires. Each Dividend Equivalent entitles Participant to receive the equivalent value of any such ordinary cash dividends paid on a single Share. The Company will establish a separate Dividend Equivalent bookkeeping account (a “*Dividend Equivalent Account*”) for each Dividend Equivalent and credit the Dividend Equivalent Account (without interest) on the applicable dividend payment date with the amount of any such cash paid. Any Dividend Equivalents granted in connection with the RSUs issued hereunder, and any amounts that may become distributable in respect thereof, shall be treated separately from such RSUs and the rights arising in connection therewith for purposes of the designation of time and form of payments required by Section 409A.

(c) This award of RSUs and Dividend Equivalents is referred to collectively herein as the “*Award*”.

1.2 Incorporation of Terms of Plan. The RSUs are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

1.3 Unsecured Promise. The RSUs and Dividend Equivalents will at all times prior to settlement represent an unsecured Company obligation payable only from the Company’s general assets.

1.4 Defined Terms. For purposes of this Agreement, the following defined terms shall apply:

(a) “*Death/Disability Termination*” shall have the meaning ascribed to such term in the Employment Agreement.

- (b) “**Employment Agreement**” shall mean that certain [Second]¹ Amended and Restated Employment Agreement by and among Participant, the Company and iHeartMedia Management Services, Inc., dated March 28, 2022, as amended as of August 28, 2025.
- (c) “**Qualifying Termination**” shall have the meaning ascribed to such term in the Employment Agreement.
- (d) “**Restrictive Covenants**” shall have the meaning ascribed to such term in the Employment Agreement.
- (e) “**Retirement Termination**” shall have the meaning ascribed to such term in the Employment Agreement.

**ARTICLE II.
VESTING; FORFEITURE AND SETTLEMENT**

2.1 Vesting. The RSUs will vest according to the vesting schedule in the Grant Notice except that any fraction of an RSU that would otherwise be vested will be accumulated and will vest only when a whole RSU has accumulated. Dividend Equivalents (including any Dividend Equivalent Account balance) will vest upon the vesting of the RSUs with respect to which the Dividend Equivalent (including the Dividend Equivalent Account) relates.

2.2 Termination of Service.

- (a) Upon Participant’s Qualifying Termination, 100% of the unvested RSUs shall vest.
- (b) Upon Participant’s Death/Disability Termination, 100% of the unvested RSUs shall vest.
- (c) Upon Participant’s Retirement Termination that occurs on or after the six-month anniversary of the Grant Date, then 100% of the unvested RSUs shall vest.
- (d) The treatment set forth in this Section 2.2 is subject to and conditioned upon Participant’s (or Participant’s estate’s) timely execution, delivery and non-revocation of a general release of claims in the form prescribed by the Company following the termination date (the “**Release**”). The Release shall be delivered to Participant (or Participant’s estate) within 30 business days following the termination date, and Participant (or Participant’s estate) shall have 21 days thereafter (or 45 days, if necessary to comply with Applicable Law) to execute and deliver the Release to the Company.
- (e) If Participant experiences a Termination of Service as an Employee for any reason other than a Qualifying Termination, a Retirement Termination that occurs on or after the six-month anniversary of the Grant Date or a Death/Disability Termination, all RSUs that have not become vested on or prior to the date of such Termination of Service automatically will be forfeited and terminated as of the termination date without consideration therefor.

2.3 Settlement.

¹ **Note to Draft:** To be included only for Bob Pittman.

(a) The RSUs will be paid in Shares, and Dividend Equivalents (including any Dividend Equivalent Account balance) will be paid in cash or Shares, within 30 days following the earliest to occur of: (i) Participant's death; (ii) Participant's "disability" (within the meaning of Section 409A); (iii) the applicable Vesting Date; and (iv) Participant's "separation from service" (within the meaning of Section 409A) that occurs on or following a Change in Control. For clarity, if any RSUs vest in connection with a Qualifying Termination or a Retirement Termination, in either case, prior to a Change in Control, then the RSUs will be paid on the original Vesting Dates set forth in the Grant Notice. Notwithstanding anything to the contrary contained in the foregoing proviso, the exact payment date of any RSUs and Dividend Equivalents shall be determined by the Company in its sole discretion (and Participant shall not have a right to designate the time of payment).

(b) Notwithstanding the foregoing, the Company may delay any payment under this Agreement that the Company reasonably determines would violate Applicable Law until the earliest date the Company reasonably determines the making of the payment will not cause such a violation (in accordance with Treasury Regulation Section 1.409A-2(b)(7)(ii)); provided the Company reasonably believes the delay will not result in the imposition of excise taxes under Section 409A. For the avoidance of doubt, any Dividend Equivalents granted in connection with the RSUs issued hereunder, and any amounts that may become distributable in respect thereof, shall be treated separately from such RSUs and the rights arising in connection therewith for purposes of the designation of time and form of payments required by Section 409A.

(c) If a Dividend Equivalent is paid in Shares, the number of Shares paid with respect to the Dividend Equivalent will equal the quotient, rounded down to the nearest whole Share, of the Dividend Equivalent Account balance divided by the Fair Market Value of a Share on the day immediately preceding the payment date.

2.4 Forfeiture.

(a) In consideration of the grant of this Award, and further as a material inducement for the Company to enter into this Agreement with Participant and to grant Participant this Award, Participant hereby acknowledges and agrees that Participant shall continue to be bound by the Restrictive Covenants. In addition, if Participant fails to comply in all material respects with the Restrictive Covenants, then to the greatest extent permitted by Applicable Law (and except as otherwise determined by the Administrator), any RSUs that have not yet been settled (whether vested or unvested) automatically will be forfeited and terminated without consideration therefor (provided that the Company shall provide Participant with written notice of any such non-compliance and not less than 30 days to cure, if curable).

(b) Dividend Equivalents (including any Dividend Equivalent Account balance) will be forfeited on the date the corresponding RSU is forfeited.

ARTICLE III. TAXATION AND TAX WITHHOLDING

3.1 Representation. Participant represents to the Company that Participant has reviewed with Participant's own tax advisors the tax consequences of this Award and the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

3.2 Tax Withholding.

(a) Unless otherwise determined by the Administrator, the Company shall withhold, or cause to be withheld, Shares otherwise vesting or issuable under, or amounts payable in cash upon settlement of, this Award in satisfaction of any applicable withholding tax obligations.

(b) Subject to Section 9.5 of the Plan, the applicable tax withholding obligation will be determined based on Participant's Applicable Withholding Rate. Participant's "***Applicable Withholding Rate***" shall mean (i) if Participant is subject to Section 16 of the Exchange Act, the greater of (A) the minimum applicable statutory tax withholding rate or (B) with Participant's consent, the maximum individual tax withholding rate permitted under the rules of the applicable taxing authority for tax withholding attributable to the underlying transaction, or (ii) if Participant is not subject to Section 16 of the Exchange Act, the minimum applicable statutory tax withholding rate or such other higher rate approved by the Company; *provided, however*, that (i) in no event shall Participant's Applicable Withholding Rate exceed the maximum individual statutory tax rate in the applicable jurisdiction at the time of such withholding (or such other rate as may be required to avoid the liability classification of the applicable award under generally accepted accounting principles in the United States of America); and (ii) the number of Shares tendered or withheld, if applicable, shall be rounded up to the nearest whole Share sufficient to cover the applicable tax withholding obligation, to the extent rounding up to the nearest whole Share does not result in the liability classification of the RSUs under generally accepted accounting principles.

(c) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the RSUs and the Dividend Equivalents, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the RSUs or Dividend Equivalents. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the RSUs or the Dividend Equivalents or the subsequent sale of Shares. The Company and its Subsidiaries do not commit and are under no obligation to structure the RSUs or Dividend Equivalents to reduce or eliminate Participant's tax liability.

3.3 Section 409A.

(a) General. To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A, including without limitation any such regulations or other guidance that may be issued after the effective date of this Agreement.

(b) Non-qualified Deferred Compensation. Sections 10.6(b) and (c) of the Plan shall apply to the RSUs, the Dividend Equivalents and this Agreement. For purposes of Section 409A, each RSU (and the right to payment with respect to each RSU) is to be treated as a right to a separate payment. Any Dividend Equivalents granted in connection with the RSUs issued hereunder, and any amounts that may become distributable in respect thereof, shall be treated separately from such RSUs and the rights arising in connection therewith for purposes of the designation of time and form of payments required by Section 409A.

ARTICLE IV. OTHER PROVISIONS

4.1 Adjustments. Participant acknowledges that the RSUs and the Shares subject to the RSUs and the Dividend Equivalents are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

4.2 Clawback. The Award and the Shares issuable hereunder shall be subject to any clawback or recoupment policy in effect on the Grant Date or as may be adopted or maintained by the Company following the Grant Date, including the Company's Policy for Recovery of Erroneously Awarded Compensation.

4.3 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's General Counsel at the Company's principal office or the General Counsel's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant (or, if Participant is then deceased, to the Designated Beneficiary) at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

4.4 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

4.5 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

4.6 Successors and Assigns. The Company may assign any of its rights under this Agreement to a single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in this Agreement or the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

4.7 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement and the RSUs and the Dividend Equivalents will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

4.8 Entire Agreement; Amendment. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or

otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; provided, however, that except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall materially and adversely affect the RSUs or Dividend Equivalents without the prior written consent of Participant.

4.9 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

4.10 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs and Dividend Equivalents, and rights no greater than the right to receive cash or the Shares as a general unsecured creditor with respect to the RSUs and Dividend Equivalents, as and when settled pursuant to the terms of this Agreement.

4.11 Not a Contract of Employment. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or service of the Company or any Subsidiary or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

4.12 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

* * * * *

IHEARTMEDIA, INC.

2021 LONG-TERM INCENTIVE AWARD PLAN

RESTRICTED STOCK UNIT GRANT NOTICE

(CASH-SETTLED)

iHeartMedia, Inc., a Delaware corporation (the “*Company*”), has granted to the participant listed below (“*Participant*”) the Restricted Stock Units (the “*RSUs*”) described in this Restricted Stock Unit Grant Notice (Cash-Settled) (this “*Grant Notice*”), subject to the terms and conditions of the iHeartMedia, Inc. 2021 Long-Term Incentive Award Plan (as amended from time to time, the “*Plan*”) and the Restricted Stock Unit Agreement attached hereto as **Exhibit A** (the “*Agreement*”), both of which are incorporated into this Grant Notice by reference. Capitalized terms not specifically defined in this Grant Notice or the Agreement have the meanings given to them in the Plan.

Participant:	[To be specified]
Grant Date:	[To be specified]
Number of RSUs:	[To be specified]
Vesting Commencement Date:	[To be specified]
Vesting Schedule:	Subject to Sections 2.2 and 2.4 of the Agreement, the RSUs shall vest as to one-third of the RSUs on each of the first three anniversaries of the Grant Date (each, a “ <i>Vesting Date</i> ”), subject to Participant’s continued service as an Employee.

By accepting (whether in writing, electronically or otherwise) the RSUs, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

IHEARTMEDIA, INC.

PARTICIPANT

By: —

—

Name: —

[Participant Name]

Title: —

RESTRICTED STOCK UNIT AGREEMENT

Capitalized terms not specifically defined in this Restricted Stock Unit Agreement (this “*Agreement*”) have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

ARTICLE I. GENERAL

1.1 Award of RSUs and Dividend Equivalents.

(a) The Company has granted the RSUs to Participant effective as of the Grant Date set forth in the Grant Notice (the “*Grant Date*”). Each RSU represents the right to receive an amount in cash equal to the Fair Market Value of one Share on the applicable vesting date, as set forth in this Agreement.

(b) The Company hereby grants to Participant, with respect to each RSU, a Dividend Equivalent for ordinary cash dividends paid to substantially all holders of outstanding Shares with a record date after the Grant Date and prior to the date the applicable RSU is settled, forfeited or otherwise expires. Each Dividend Equivalent entitles Participant to receive the equivalent value of any such ordinary cash dividends paid on a single Share. The Company will establish a separate Dividend Equivalent bookkeeping account (a “*Dividend Equivalent Account*”) for each Dividend Equivalent and credit the Dividend Equivalent Account (without interest) on the applicable dividend payment date with the amount of any such cash paid. Any Dividend Equivalents granted in connection with the RSUs issued hereunder, and any amounts that may become distributable in respect thereof, shall be treated separately from such RSUs and the rights arising in connection therewith for purposes of the designation of time and form of payments required by Section 409A.

(c) This award of RSUs and Dividend Equivalents is referred to collectively herein as the “*Award*”.

1.2 Incorporation of Terms of Plan. The RSUs are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

1.3 Unsecured Promise. The RSUs and Dividend Equivalents will at all times prior to settlement represent an unsecured Company obligation payable only from the Company’s general assets.

1.4 Defined Terms. For purposes of this Agreement, the following defined terms shall apply:

(a) “*Death/Disability Termination*” shall have the meaning ascribed to such term in the Employment Agreement.

- (b) “*Employment Agreement*” shall mean that certain [Second]¹ Amended and Restated Employment Agreement by and among Participant, the Company and iHeartMedia Management Services, Inc., dated March 28, 2022, as amended as of August 28, 2025.
- (c) “*Qualifying Termination*” shall have the meaning ascribed to such term in the Employment Agreement.
- (d) “*Restrictive Covenants*” shall have the meaning ascribed to such term in the Employment Agreement.
- (e) “*Retirement Termination*” shall have the meaning ascribed to such term in the Employment Agreement.

**ARTICLE II.
VESTING; FORFEITURE AND SETTLEMENT**

2.1 Vesting. The RSUs will vest according to the vesting schedule in the Grant Notice except that any fraction of an RSU that would otherwise be vested will be accumulated and will vest only when a whole RSU has accumulated. Dividend Equivalents (including any Dividend Equivalent Account balance) will vest upon the vesting of the RSUs with respect to which the Dividend Equivalent (including the Dividend Equivalent Account) relates.

2.2 Termination of Service.

- (a) Upon Participant’s Qualifying Termination, 100% of the unvested RSUs shall vest.
- (b) Upon Participant’s Death/Disability Termination, 100% of the unvested RSUs shall vest.
- (c) Upon Participant’s Retirement Termination that occurs on or after the six-month anniversary of the Grant Date, then 100% of the unvested RSUs shall vest.

(d) The treatment set forth in this Section 2.2 is subject to and conditioned upon Participant’s (or Participant’s estate’s) timely execution, delivery and non-revocation of a general release of claims in the form prescribed by the Company following the termination date (the “*Release*”). The Release shall be delivered to Participant (or Participant’s estate) within 30 business days following the termination date, and Participant (or Participant’s estate) shall have 21 days thereafter (or 45 days, if necessary to comply with Applicable Law) to execute and deliver the Release to the Company.

(e) If Participant experiences a Termination of Service as an Employee for any reason other than a Qualifying Termination, a Retirement Termination that occurs on or after the six-month anniversary of the Grant Date or a Death/Disability Termination, all RSUs that have not become vested on or prior to the date of such Termination of Service automatically will be forfeited and terminated as of the termination date without consideration therefor.

2.3 Settlement.

¹ **Note to Draft:** To be included only for Bob Pittman.

(a) The RSUs and Dividend Equivalents (including any Dividend Equivalent Account balance) will be paid in cash within 30 days following the earliest to occur of: (i) Participant's death; (ii) Participant's "disability" (within the meaning of Section 409A); (iii) the applicable Vesting Date; and (iv) Participant's "separation from service" (within the meaning of Section 409A) that occurs on or following a Change in Control. For clarity, if any RSUs vest in connection with a Qualifying Termination or a Retirement Termination, in either case, prior to a Change in Control, then the RSUs will be paid on the original Vesting Dates set forth in the Grant Notice. Notwithstanding anything to the contrary contained in the foregoing proviso, the exact payment date of any RSUs and Dividend Equivalents shall be determined by the Company in its sole discretion (and Participant shall not have a right to designate the time of payment).

(b) Notwithstanding the foregoing, the Company may delay any payment under this Agreement that the Company reasonably determines would violate Applicable Law until the earliest date the Company reasonably determines the making of the payment will not cause such a violation (in accordance with Treasury Regulation Section 1.409A-2(b)(7)(ii)); provided the Company reasonably believes the delay will not result in the imposition of excise taxes under Section 409A. For the avoidance of doubt, any Dividend Equivalents granted in connection with the RSUs issued hereunder, and any amounts that may become distributable in respect thereof, shall be treated separately from such RSUs and the rights arising in connection therewith for purposes of the designation of time and form of payments required by Section 409A.

(c) The amount of cash paid with respect to the RSUs will equal the product obtained by multiplying (i) the Fair Market Value of a Share on the applicable vesting date by (ii) the number of RSUs that vest on such date in accordance with this Agreement.

2.4 Forfeiture.

(a) In consideration of the grant of this Award, and further as a material inducement for the Company to enter into this Agreement with Participant and to grant Participant this Award, Participant hereby acknowledges and agrees that Participant shall continue to be bound by the Restrictive Covenants. In addition, if Participant fails to comply in all material respects with the Restrictive Covenants, then to the greatest extent permitted by Applicable Law (and except as otherwise determined by the Administrator), any RSUs that have not yet been settled (whether vested or unvested) automatically will be forfeited and terminated without consideration therefor (provided that the Company shall provide Participant with written notice of any such non-compliance and not less than 30 days to cure, if curable).

(b) Dividend Equivalents (including any Dividend Equivalent Account balance) will be forfeited on the date the corresponding RSU is forfeited.

ARTICLE III. TAXATION AND TAX WITHHOLDING

3.1 Representation. Participant represents to the Company that Participant has reviewed with Participant's own tax advisors the tax consequences of this Award and the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

3.2 Tax Withholding.

(a) Payment of the withholding tax obligations with respect to the Award may be by any of the following, or a combination thereof, as determined by Participant or the Administrator:

(i) Cash or check; or

(ii) In whole or in part by the Company withholding, or causing to be withheld, from amounts payable to Participant upon settlement of the Award, in satisfaction of any applicable withholding tax obligations.

(b) Subject to Section 9.5 of the Plan, the applicable tax withholding obligation will be determined based on Participant's Applicable Withholding Rate. Participant's "***Applicable Withholding Rate***" shall mean (i) if Participant is subject to Section 16 of the Exchange Act, the greater of (A) the minimum applicable statutory tax withholding rate or (B) with Participant's consent, the maximum individual tax withholding rate permitted under the rules of the applicable taxing authority for tax withholding attributable to the underlying transaction, or (ii) if Participant is not subject to Section 16 of the Exchange Act, the minimum applicable statutory tax withholding rate or such other higher rate approved by the Company; *provided, however*, that in no event shall Participant's Applicable Withholding Rate exceed the maximum individual statutory tax rate in the applicable jurisdiction at the time of such withholding (or such other rate as may be required to avoid the liability classification of the applicable award under generally accepted accounting principles in the United States of America).

(c) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the RSUs and the Dividend Equivalents, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the RSUs or Dividend Equivalents. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the RSUs or the Dividend Equivalents. The Company and its Subsidiaries do not commit and are under no obligation to structure the RSUs or Dividend Equivalents to reduce or eliminate Participant's tax liability.

3.3 Section 409A.

(a) General. To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A, including without limitation any such regulations or other guidance that may be issued after the effective date of this Agreement.

(b) Non-qualified Deferred Compensation. Sections 10.6(b) and (c) of the Plan shall apply to the RSUs, the Dividend Equivalents and this Agreement. For purposes of Section 409A, each RSU (and the right to payment with respect to each RSU) is to be treated as a right to a separate payment. Any Dividend Equivalents granted in connection with the RSUs issued hereunder, and any amounts that may become distributable in respect thereof, shall be treated separately from such RSUs and the rights arising in connection therewith for purposes of the designation of time and form of payments required by Section 409A.

ARTICLE IV. OTHER PROVISIONS

4.1 Adjustments. Participant acknowledges that the RSUs and the amounts payable with respect to the RSUs and the Dividend Equivalents are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

4.2 Clawback. The Award and any amounts payable upon settlement of the RSUs hereunder shall be subject to any clawback or recoupment policy in effect on the Grant Date or as may be adopted or maintained by the Company following the Grant Date, including the Company's Policy for Recovery of Erroneously Awarded Compensation.

4.3 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's General Counsel at the Company's principal office or the General Counsel's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant (or, if Participant is then deceased, to the Designated Beneficiary) at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

4.4 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

4.5 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

4.6 Successors and Assigns. The Company may assign any of its rights under this Agreement to a single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in this Agreement or the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

4.7 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement and the RSUs and the Dividend Equivalents will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

4.8 Entire Agreement; Amendment. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or

otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; provided, however, that except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall materially and adversely affect the RSUs or Dividend Equivalents without the prior written consent of Participant.

4.9 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

4.10 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs and Dividend Equivalents, and rights no greater than the right to receive cash as a general unsecured creditor with respect to the RSUs and Dividend Equivalents, as and when settled pursuant to the terms of this Agreement.

4.11 Not a Contract of Employment. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or service of the Company or any Subsidiary or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

4.12 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

* * * * *

IHEARTMEDIA, INC.

2021 LONG-TERM INCENTIVE AWARD PLAN

PERFORMANCE RESTRICTED STOCK UNIT GRANT NOTICE

iHeartMedia, Inc., a Delaware corporation (the “*Company*”), has granted to the participant listed below (“*Participant*”) the Performance Restricted Stock Units (the “*PSUs*”) described in this Performance Restricted Stock Unit Grant Notice (this “*Grant Notice*”), subject to the terms and conditions of the iHeartMedia, Inc. 2021 Long-Term Incentive Award Plan (as amended from time to time, the “*Plan*”) and the Performance Restricted Stock Unit Agreement attached hereto as **Exhibit A** (the “*Agreement*”), and the exhibits attached as **Exhibits B, C and D**, each of which is incorporated into this Grant Notice by reference. Capitalized terms not specifically defined in this Grant Notice, the Agreement or **Exhibit B or C** hereto, have the meanings given to them in the Plan.

Participant: [To be specified]

Grant Date: [To be specified]

Target PSUs (total): [100% of Total PSU Grant]

Target []: []% of Total PSU Grant

Target []: []% of Total PSU Grant

Vesting Date: []

Vesting Schedule: Subject to Sections 2.2, 2.3 and 2.5 of the Agreement, the Earned PSUs (as defined on **Exhibit B**) shall vest on the Vesting Date, subject to and conditioned upon Participant’s continued service as an Employee through such date.

By accepting (whether in writing, electronically or otherwise) the PSUs, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

IHEARTMEDIA, INC.

PARTICIPANT

By: —

—

Name: —

[Participant Name]

Title: —

EXHIBIT A

PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT

Capitalized terms not specifically defined in this Performance Restricted Stock Unit Agreement (this “*Agreement*”) have the meanings specified in the Grant Notice, Exhibits B or C or, if not defined in the Grant Notice, in the Plan.

ARTICLE I. GENERAL

1.1 Award of PSUs and Dividend Equivalents.

(a) The Company has granted the PSUs to Participant effective as of the Grant Date set forth in the Grant Notice (the “*Grant Date*”). Each PSU represents the right to receive one Share as set forth in this Agreement. Participant will have no right to the distribution of any Shares until the time (if ever) the PSUs have vested.

(b) The Company hereby grants to Participant, with respect to each PSU, a Dividend Equivalent for ordinary cash dividends paid to substantially all holders of outstanding Shares with a record date after the Grant Date and prior to the date the applicable PSU is settled, forfeited or otherwise expires. Each Dividend Equivalent entitles Participant to receive the equivalent value of any such ordinary cash dividends paid on a single Share. The Company will establish a separate Dividend Equivalent bookkeeping account (a “*Dividend Equivalent Account*”) for each Dividend Equivalent and credit the Dividend Equivalent Account (without interest) on the applicable dividend payment date with the amount of any such cash paid. Any Dividend Equivalents granted in connection with the PSUs issued hereunder, and any amounts that may become distributable in respect thereof, shall be treated separately from such PSUs and the rights arising in connection therewith for purposes of the designation of time and form of payments required by Section 409A.

(c) This award of PSUs and Dividend Equivalents is referred to collectively herein as the “*Award*”.

1.2 Incorporation of Terms of Plan. The PSUs are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

1.3 Unsecured Promise. The PSUs and Dividend Equivalents will at all times prior to settlement represent an unsecured Company obligation payable only from the Company’s general assets.

1.4 Defined Terms. For purposes of this Agreement, the following defined terms shall apply:

(a) “*Assumed*” means that an Assumption occurs with respect to the Award in connection with a Change in Control.

(b) “**Cause**” shall have the meaning ascribed to such term in any employment, offer letter or similar agreement between Participant and the Company or any of its affiliates, if applicable, or in the absence of any such employment (or similar) agreement, “Cause” means Participant’s (i) willful failure to substantially perform Participant’s duties (other than any such failure resulting from Participant’s physical or mental incapacity) that continues after written notice from the Company; (ii) willful misconduct, gross negligence, breach of fiduciary duty in connection with the performance of Participant’s duties, (iii) fraud, theft, embezzlement or material misuse of funds or property belonging to the Company or its affiliates; (iv) indictment with respect to, or plea of nolo contendere to, any felony (or state law requirement) or any crime involving fraud or moral turpitude; (v) a breach of any material policy or code of conduct established by the Company or any of its affiliates, (vi) a material breach of any Restrictive Covenants, (vii) reporting to work under the influence of alcohol or illegal drugs or the use of illegal drugs (whether or not at the workplace); provided, however, that with respect to (i), (ii), (v), (vi), or (vii) above, any determination of “Cause” may not be made until Participant has been given written notice detailing the specific Cause event and a period of ten days following receipt of such notice to cure such event (if susceptible to cure).

(c) “**Change in Control**” shall have the meaning ascribed to such term in the Plan, but shall not include a Change in Control that occurs solely pursuant to Section 11.6(d) of the Plan.

(d) “**Death/Disability Termination**” shall mean Participant’s Termination of Service as an Employee with the Company due to Participant’s death or Disability.

(e) “[_____] **Performance Period**” means the period beginning on [_____] and ending on the earlier of [_____] and the date of a consummation of a Change in Control.

(f) “**Employee**” means an “Employee” (as defined in the Plan); provided, however, that if the Company elects to place Participant in a “consulting status” (within the meaning of Participant’s employment agreement or employment offer letter with the Company), then Participant shall cease to be an Employee for purposes of this Agreement as of the date on which Participant is placed in such status.

(g) “**Good Reason**” shall have the meaning ascribed to such term in any employment, offer letter or similar agreement between Participant and the Company or any of its affiliates, if applicable, or in the absence of any such employment (or similar) agreement, “Good Reason” means, without Participant’s express written consent, the occurrence of any of the following events:

(i) the assignment to Participant of any position(s), duties or responsibilities (including reporting responsibilities) that constitutes a materially adverse change or material diminution in Participant’s position(s), duties or responsibilities with the Company (other than temporarily while incapacitated because of physical or mental illness),

(ii) a materially adverse change in Participant’s titles or offices with the Company;

(iii) a material reduction by the Company in Participant’s rate of annual base salary or annual target cash bonus opportunity;

(iv) any requirement of the Company that Participant’s principal office location be more than fifty (50) miles from his or her location as of the Grant Date; or

- (v) any material breach of the Plan or this Agreement by the Company.

Notwithstanding the foregoing, a Good Reason event shall not be deemed to have occurred if (1) such event occurs as a result of the Company's placement of Participant in a "consulting status" (within the meaning of Participant's employment agreement or employment offer letter with the Company) or (2) the Company cures such action, failure or breach within 45 days after receipt of notice thereof given by Participant. Participant's right to terminate employment for Good Reason shall not be affected by Participant's incapacities due to mental or physical illness and Participant's continued employment shall not constitute consent to, or a waiver of rights with respect to, any event or condition constituting Good Reason. Notwithstanding anything to the contrary in this Agreement, no termination will be deemed to be for Good Reason hereunder unless (A) Participant provides written notice to the Company identifying the applicable event within 60 days after Participant becomes aware (or reasonably should have become aware) of such event(s), (B) the Company fails to remedy the event within the applicable cure period following such notice, and (C) Participant terminates his or her employment as a result of such failure to cure within 60 days after the end of such cure period.

(h) "**Performance Goals**" means, as applicable, any or all of [____], as described in **Exhibit B** hereto.

(i) "**Performance End Date**" means the earlier of [____] and the date of consummation of a Change in Control.

(j) "**Performance Period**" means, as applicable, any or all of the [____].

(k) "**Qualifying Termination**" shall mean Participant's Termination of Service as an Employee by the Company without Cause or by Participant for Good Reason. For the avoidance of doubt, the Company's placement of Participant in a "consulting status" (within the meaning of Participant's employment agreement or employment offer letter with the Company) shall not constitute a Qualifying Termination.

(l) "**Restrictive Covenants**" shall mean any confidentiality, intellectual property assignment, non-competition, non-solicitation and other protective covenants contained in any written agreement between the Company (or an affiliate) and Participant.

(m) "**[____] Performance Period**" means the period beginning on [____] and ending on the earlier of [____] and the date of a consummation of a Change in Control.

ARTICLE II. VESTING; FORFEITURE AND SETTLEMENT

2.1 Vesting; Forfeiture. Subject to Sections 2.2, 2.3 and 2.5, the Earned PSUs will vest according to the vesting schedule in the Grant Notice, except that any fraction of a PSU that would otherwise be vested will be accumulated and will vest only when a whole PSU has accumulated. Dividend Equivalents (including any Dividend Equivalent Account balance) will vest upon the vesting of the PSUs with respect to which the Dividend Equivalent (including the Dividend Equivalent Account) relates. To the extent any PSUs have not become Earned PSUs as of the Performance End Date, such PSUs automatically will be forfeited and terminated as of such date without consideration therefor.

2.2 Change in Control.

(a) If (i) a Change in Control occurs on or prior to the Vesting Date and (ii) Participant remains in continued service as an Employee until at least immediately prior to such Change in Control or previously experienced a Qualifying Termination, then, effective as of the date of such Change in Control:

(i) a number of PSUs have become or will become Earned PSUs (the “*Earned CIC PSUs*”) shall be determined in accordance with **Exhibit B**; and

(ii) (x) to the extent the Award is Assumed in connection with such Change in Control, any such Earned CIC PSUs will convert into a time-vesting award that, following such Change in Control, will remain outstanding and eligible to vest on the Vesting Date, subject to Participant’s continued service as an Employee through the Vesting Date (or as otherwise set forth in Section 2.3(c)); or (y) to the extent the Award is not Assumed in connection with such Change in Control and/or Participant experienced a Qualifying Termination prior to such Change in Control, 100% of any such Earned CIC PSUs will vest as of immediately prior to the consummation of such Change in Control (but subject to any pro-rated vesting described in Section 2.3(a)).

(b) Notwithstanding anything to the contrary contained in Sections 8.2 and 8.3 of the Plan, if, following the application of Section 2.2(a) above, any PSUs have not become Earned CIC PSUs as of (or in connection with) the Change in Control, then any such PSUs automatically will be forfeited and terminated as of immediately prior to the consummation of such Change in Control without consideration therefor.

2.3 Termination of Service.

(a) If Participant experiences a Qualifying Termination prior to a Change in Control and prior to the Vesting Date, the PSUs shall remain outstanding and eligible to become Earned PSUs as of the Performance End Date and vest on the earlier of the Vesting Date and a Change in Control (and, for clarity, if the Qualifying Termination occurs following the Performance End Date but prior to the earlier of the Vesting Date and a Change in Control, the Earned PSUs shall remain outstanding and eligible to vest on such earlier date in accordance with this Section 2.3(a)). The number of Earned PSUs that vest on such earlier date shall be pro-rated to reflect Participant’s time employed and shall equal the product of (x) the number of Earned PSUs, multiplied by (y) a fraction, the numerator of which equals the number of days elapsed from the Grant Date through the date of Participant’s Qualifying Termination, and the denominator of which equals the total number of days from the Grant Date through the Vesting Date; *provided, however*, that if Participant’s employment agreement with the Company or any of its affiliates provides for additional service-vesting credit, the foregoing numerator shall take into account such additional service-vesting credit up to the number of days elapsed from the Grant Date through the Vesting Date; *provided, further*, that if a Change in Control occurs within ninety days following the date of Participant’s Qualifying Termination and prior to the Vesting Date, the number of Earned PSUs that vest on the date of such Change in Control will not be pro-rated. To the extent any PSUs (including any Earned PSUs) do not become vested as of the earlier of the Vesting Date and the Change in Control in accordance with the foregoing, such PSUs automatically will be forfeited and terminated as of such earlier date without consideration therefor.

(b) If Participant experiences a Death/Disability Termination prior to a Change in Control and prior to the Vesting Date, then (i) if such Death/Disability Termination occurs prior to [____], a number of PSUs equal to the Target PSUs shall vest as of Participant's termination date or (ii) if such Death/Disability Termination occurs on or after [____], a number of PSUs equal to the number of Earned PSUs (determined in accordance with **Exhibit B**) shall vest as of Participant's termination date, and, in each case, any remaining PSUs will be forfeited and terminated as of such date without consideration therefor.

(c) If Participant experiences a Qualifying Termination or a Death/Disability Termination on or following a Change in Control in which the Award was Assumed, then the Earned PSUs shall vest as of the termination date.

(d) The treatment set forth in this Section 2.3 is subject to and conditioned upon Participant's (or Participant's estate's) timely execution, delivery and non-revocation of a general release of claims in the form prescribed by the Company (the "**Release**"). The Release shall be delivered to Participant (or Participant's estate) within 30 business days following the termination date, and Participant (or Participant's estate) shall have 21 days thereafter (or 45 days, if necessary to comply with Applicable Law) to execute and deliver the Release to the Company.

(e) If Participant experiences a Termination of Service as an Employee for any reason not set forth above, all PSUs that have not become vested on or prior to the date of such Termination of Service (including any Earned PSUs) automatically will be forfeited and terminated as of the termination date without consideration therefor.

2.4 Settlement.

(a) The PSUs will be paid in Shares, and Dividend Equivalents (including any Dividend Equivalent Account balance) will be paid in cash or Shares, to the extent vested, on or within 30 days following the earliest of (i) the Vesting Date; (ii) Participant's death; (iii) Participant's "disability" (within the meaning of Section 409A); or (iv) Participant's "separation from service" (within the meaning of Section 409A) that occurs on or following a Change in Control. Notwithstanding anything to the contrary contained in the foregoing proviso, the exact payment date of any PSUs and Dividend Equivalents shall be determined by the Company in its sole discretion (and Participant shall not have a right to designate the time of payment).

(b) Notwithstanding the foregoing, the Company may delay any payment under this Agreement that the Company reasonably determines would violate Applicable Law until the earliest date the Company reasonably determines the making of the payment will not cause such a violation (in accordance with Treasury Regulation Section 1.409A-2(b)(7)(ii)); provided the Company reasonably believes the delay will not result in the imposition of excise taxes under Section 409A. For the avoidance of doubt, any Dividend Equivalents granted in connection with the PSUs issued hereunder, and any amounts that may become distributable in respect thereof, shall be treated separately from such PSUs and the rights arising in connection therewith for purposes of the designation of time and form of payments required by Section 409A.

(c) If a Dividend Equivalent is paid in Shares, the number of Shares paid with respect to the Dividend Equivalent will equal the quotient, rounded down to the nearest whole Share, of the Dividend Equivalent Account balance divided by the Fair Market Value of a Share on the day immediately preceding the payment date.

2.5 Forfeiture.

(a) In consideration of the grant of this Award, and further as a material inducement for the Company to enter into this Agreement with Participant and to grant Participant this Award, Participant hereby acknowledges and agrees that Participant shall continue to be bound by the Restrictive Covenants. In addition, if Participant fails to comply in all material respects with the Restrictive Covenants, then to the greatest extent permitted by Applicable Law (and except as otherwise determined by the Administrator), any PSUs that have not yet been settled (whether vested or unvested) automatically will be forfeited and terminated without consideration therefor (provided that the Company shall provide Participant with written notice of any such non-compliance and not less than 30 days to cure, if curable).

(b) Dividend Equivalents (including any Dividend Equivalent Account balance) will be forfeited on the date the corresponding PSU is forfeited.

ARTICLE III. TAXATION AND TAX WITHHOLDING

3.1 Representation. Participant represents to the Company that Participant has reviewed with Participant's own tax advisors the tax consequences of this Award and the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

3.2 Tax Withholding.

(a) Unless otherwise determined by the Administrator, the Company shall withhold, or cause to be withheld, Shares otherwise vesting or issuable under, or amounts payable in cash upon settlement of, this Award in satisfaction of any applicable withholding tax obligations.

(b) Subject to Section 9.5 of the Plan, the applicable tax withholding obligation will be determined based on Participant's Applicable Withholding Rate. Participant's "***Applicable Withholding Rate***" shall mean (i) if Participant is subject to Section 16 of the Exchange Act, the greater of (A) the minimum applicable statutory tax withholding rate or (B) with Participant's consent, the maximum individual tax withholding rate permitted under the rules of the applicable taxing authority for tax withholding attributable to the underlying transaction, or (ii) if Participant is not subject to Section 16 of the Exchange Act, the minimum applicable statutory tax withholding rate or such other higher rate approved by the Company; *provided, however*, that (i) in no event shall Participant's Applicable Withholding Rate exceed the maximum individual statutory tax rate in the applicable jurisdiction at the time of such withholding (or such other rate as may be required to avoid the liability classification of the applicable award under generally accepted accounting principles in the United States of America); and (ii) the number of Shares tendered or withheld, if applicable, shall be rounded up to the nearest whole Share sufficient to cover the applicable tax withholding obligation, to the extent rounding up to the nearest whole Share does not result in the liability classification of the PSUs under generally accepted accounting principles.

(c) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the PSUs and the Dividend Equivalents, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the PSUs or Dividend Equivalents. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the PSUs or the Dividend Equivalents or the subsequent sale of Shares.

The Company and its Subsidiaries do not commit and are under no obligation to structure the PSUs or Dividend Equivalents to reduce or eliminate Participant's tax liability.

3.3 Section 409A.

(a) General. To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A, including without limitation any such regulations or other guidance that may be issued after the effective date of this Agreement.

(b) Non-qualified Deferred Compensation. Sections 10.6(b) and (c) of the Plan shall apply to the PSUs, the Dividend Equivalents and this Agreement. For purposes of Section 409A, each PSU (and the right to payment with respect to each PSU) is to be treated as a right to a separate payment. Any Dividend Equivalents granted in connection with the PSUs issued hereunder, and any amounts that may become distributable in respect thereof, shall be treated separately from such PSUs and the rights arising in connection therewith for purposes of the designation of time and form of payments required by Section 409A.

ARTICLE IV. OTHER PROVISIONS

4.1 Adjustments. Participant acknowledges that the PSUs and the Shares subject to the PSUs and the Dividend Equivalents are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

4.2 Clawback. The Award and the Shares issuable hereunder shall be subject to any clawback or recoupment policy in effect on the Grant Date or as may be adopted or maintained by the Company following the Grant Date, including the Company's Policy for Recovery of Erroneously Awarded Compensation.

4.3 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's General Counsel at the Company's principal office or the General Counsel's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant (or, if Participant is then deceased, to the Designated Beneficiary) at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

4.4 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

4.5 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

4.6 Successors and Assigns. The Company may assign any of its rights under this Agreement to a single or multiple assignees, and this Agreement will inure to the benefit of the successors

and assigns of the Company. Subject to the restrictions on transfer set forth in this Agreement or the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

4.7 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement and the PSUs and the Dividend Equivalents will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

4.8 Entire Agreement; Amendment. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; provided, however, that except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall materially and adversely affect the PSUs or Dividend Equivalents without the prior written consent of Participant.

4.9 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

4.10 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the PSUs and Dividend Equivalents, and rights no greater than the right to receive cash or the Shares as a general unsecured creditor with respect to the PSUs and Dividend Equivalents, as and when settled pursuant to the terms of this Agreement.

4.11 Not a Contract of Employment. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or service of the Company or any Subsidiary or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

4.12 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

EXHIBIT B

EARNED PSUS

[See attached.]

EXHIBIT C

CERTAIN DEFINED TERMS

[See attached.]

EXHIBIT D

PEER GROUP COMPANIES

[See attached.]

IHEARTMEDIA, INC.

2021 LONG-TERM INCENTIVE AWARD PLAN

PERFORMANCE RESTRICTED STOCK UNIT GRANT NOTICE

iHeartMedia, Inc., a Delaware corporation (the “*Company*”), has granted to the participant listed below (“*Participant*”) the Performance Restricted Stock Units (the “*PSUs*”) described in this Performance Restricted Stock Unit Grant Notice (this “*Grant Notice*”), subject to the terms and conditions of the iHeartMedia, Inc. 2021 Long-Term Incentive Award Plan (as amended from time to time, the “*Plan*”) and the Performance Restricted Stock Unit Agreement attached hereto as **Exhibit A** (the “*Agreement*”), and the exhibits attached as **Exhibits B, C and D**, each of which is incorporated into this Grant Notice by reference. Capitalized terms not specifically defined in this Grant Notice, the Agreement or **Exhibit B or C** hereto, have the meanings given to them in the Plan.

Participant: [To be specified]

Grant Date: [To be specified]

Target PSUs (total): [100% of Total PSU Grant]

Target []: []% of Total PSU Grant

Target []: []% of Total PSU Grant

Vesting Date: []

Vesting Schedule: Subject to Sections 2.2, 2.3 and 2.5 of the Agreement, the Earned PSUs (as defined on **Exhibit B**) shall vest on the Vesting Date, subject to and conditioned upon Participant’s continued service as an Employee through such date.

By accepting (whether in writing, electronically or otherwise) the PSUs, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

IHEARTMEDIA, INC.

PARTICIPANT

By: —

—

Name: —

[Participant Name]

Title: —

EXHIBIT A

PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT

Capitalized terms not specifically defined in this Performance Restricted Stock Unit Agreement (this “*Agreement*”) have the meanings specified in the Grant Notice, Exhibits B or C or, if not defined in the Grant Notice, in the Plan.

ARTICLE I. GENERAL

1.1 Award of PSUs and Dividend Equivalents.

(a) The Company has granted the PSUs to Participant effective as of the Grant Date set forth in the Grant Notice (the “*Grant Date*”). Each PSU represents the right to receive one Share as set forth in this Agreement. Participant will have no right to the distribution of any Shares until the time (if ever) the PSUs have vested.

(b) The Company hereby grants to Participant, with respect to each PSU, a Dividend Equivalent for ordinary cash dividends paid to substantially all holders of outstanding Shares with a record date after the Grant Date and prior to the date the applicable PSU is settled, forfeited or otherwise expires. Each Dividend Equivalent entitles Participant to receive the equivalent value of any such ordinary cash dividends paid on a single Share. The Company will establish a separate Dividend Equivalent bookkeeping account (a “*Dividend Equivalent Account*”) for each Dividend Equivalent and credit the Dividend Equivalent Account (without interest) on the applicable dividend payment date with the amount of any such cash paid. Any Dividend Equivalents granted in connection with the PSUs issued hereunder, and any amounts that may become distributable in respect thereof, shall be treated separately from such PSUs and the rights arising in connection therewith for purposes of the designation of time and form of payments required by Section 409A.

(c) This award of PSUs and Dividend Equivalents is referred to collectively herein as the “*Award*”.

1.2 Incorporation of Terms of Plan. The PSUs are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

1.3 Unsecured Promise. The PSUs and Dividend Equivalents will at all times prior to settlement represent an unsecured Company obligation payable only from the Company’s general assets.

1.4 Defined Terms. For purposes of this Agreement, the following defined terms shall apply:

(a) “*Assumed*” means that an Assumption occurs with respect to the Award in connection with a Change in Control.

(b) “**Change in Control**” shall have the meaning ascribed to such term in the Plan, but shall not include a Change in Control that occurs solely pursuant to Section 11.6(d) of the Plan.

(c) “**Death/Disability Termination**” shall have the meaning ascribed to such term in the Employment Agreement.

(d) “[_____] **Performance Period**” means the period beginning on [_____] and ending on the earlier of [_____] and the date of a consummation of a Change in Control.

(e) “**Employment Agreement**” means that certain [Second]¹ Amended and Restated Employment Agreement by and among Participant, the Company and iHeartMedia Management Services, Inc., dated March 28, 2022, as amended as of August 28, 2025.

(f) “**Performance Goals**” means, as applicable, any or all of [_____] , as described in **Exhibit B** hereto.

(g) “**Performance End Date**” means the earlier of [_____] and the date of consummation of a Change in Control.

(h) “**Performance Period**” means, as applicable, any or all of the [_____].

(i) “**Qualifying Termination**” shall have the meaning ascribed to such term in the Employment Agreement.

(j) “**Restrictive Covenants**” shall mean any confidentiality, intellectual property assignment, non-competition, non-solicitation and other protective covenants contained in any written agreement between the Company (or an affiliate) and Participant.

(k) “**Retirement Termination**” shall have the meaning ascribed to such term in the Employment Agreement.

(l) “[_____] **Performance Period**” means the period beginning on the [_____] and ending on the earlier of [_____] and the date of a consummation of a Change in Control.

ARTICLE II. VESTING; FORFEITURE AND SETTLEMENT

2.1 Vesting; Forfeiture. Subject to Sections 2.2, 2.3 and 2.5, the Earned PSUs will vest according to the vesting schedule in the Grant Notice, except that any fraction of a PSU that would otherwise be vested will be accumulated and will vest only when a whole PSU has accumulated. Dividend Equivalents (including any Dividend Equivalent Account balance) will vest upon the vesting of the PSUs with respect to which the Dividend Equivalent (including the Dividend Equivalent Account) relates. To the extent any PSUs have not become Earned PSUs as of the Performance End Date, such PSUs automatically will be forfeited and terminated as of such date without consideration therefor.

2.2 Change in Control.

¹ NTD: To be included for Bob Pittman.

(a) If (i) a Change in Control occurs on or prior to the Vesting Date and (ii) Participant remains in continued service as an Employee until at least immediately prior to such Change in Control or previously experienced a Qualifying Termination, then, effective as of the date of such Change in Control:

(i) a number of PSUs have become or will become Earned PSUs (the “*Earned CIC PSUs*”) shall be determined in accordance with **Exhibit B**; and

(ii) (x) to the extent the Award is Assumed in connection with such Change in Control, any such Earned CIC PSUs will convert into a time-vesting award that, following such Change in Control, will remain outstanding and eligible to vest on the Vesting Date, subject to Participant’s continued service as an Employee through the Vesting Date (or as otherwise set forth in Section 2.3(d)); or (y) to the extent the Award is not Assumed in connection with such Change in Control and/or Participant experienced a Qualifying Termination prior to such Change in Control, 100% of any such Earned CIC PSUs will vest as of immediately prior to the consummation of such Change in Control.

(b) Notwithstanding anything to the contrary contained in Sections 8.2 and 8.3 of the Plan, if, following the application of Section 2.2(a) above, any PSUs have not become Earned CIC PSUs as of (or in connection with) the Change in Control, then any such PSUs automatically will be forfeited and terminated as of immediately prior to the consummation of such Change in Control without consideration therefor.

2.3 Termination of Service.

(a) If Participant experiences a Qualifying Termination prior to a Change in Control and prior to the Vesting Date, the PSUs shall remain outstanding and eligible to become Earned PSUs as of the Performance End Date and vest on the earlier of the Vesting Date and a Change in Control (and, for clarity, if the Qualifying Termination occurs following the Performance End Date but prior to the earlier of the Vesting Date and a Change in Control, the Earned PSUs shall remain outstanding and eligible to vest on such earlier date in accordance with this Section 2.3(a)). To the extent any PSUs (including any Earned PSUs) do not become vested as of the earlier of the Vesting Date and the Change in Control in accordance with the foregoing, such PSUs automatically will be forfeited and terminated as of such earlier date without consideration therefor.

(b) If Participant experiences a Death/Disability Termination prior to a Change in Control and prior to the Vesting Date, then (i) if such Death/Disability Termination occurs prior to [____], a number of PSUs equal to the Target PSUs shall vest as of Participant’s termination date or (ii) if such Death/Disability Termination occurs on or after [____], a number of PSUs equal to the number of [____] PSUs (determined in accordance with **Exhibit B**) shall vest as of Participant’s termination date, and, in each case, any remaining PSUs will be forfeited and terminated as of such date without consideration therefor.

(c) If Participant experiences a Retirement Termination on or following the six-month anniversary of the Grant Date but prior to a Change in Control and prior to the Vesting Date, then (i) the PSUs shall remain outstanding and eligible to become [____] PSUs in accordance with **Exhibit B**

and (ii) a number of [____] PSUs shall vest accordance with **Exhibit B** as of the earlier of the Vesting Date or a Change in Control. Any [____] PSUs that do not become vested in accordance with the foregoing will be automatically forfeited and terminated as of the Performance End Date without consideration therefor.

(d) If Participant experiences a Retirement Termination on or following the six-month anniversary of the Grant Date, a Qualifying Termination or a Death/Disability Termination, in any case, on or following a Change in Control in which the Award was Assumed, then the Earned PSUs shall vest as of the termination date.

(e) The treatment set forth in this Section 2.3 is subject to and conditioned upon Participant's (or Participant's estate's) timely execution, delivery and non-revocation of a general release of claims in the form prescribed by the Company (the "**Release**"). The Release shall be delivered to Participant (or Participant's estate) within 60 business days following the termination date, and Participant (or Participant's estate) shall have 21 days thereafter (or 45 days, if necessary to comply with Applicable Law) to execute and deliver the Release to the Company.

(f) If Participant experiences a Termination of Service as an Employee for any reason not set forth above, all PSUs that have not become vested on or prior to the date of such Termination of Service (including any Earned PSUs) automatically will be forfeited and terminated as of the termination date without consideration therefor.

2.4 Settlement.

(a) The PSUs will be paid in Shares, and Dividend Equivalents (including any Dividend Equivalent Account balance) will be paid in cash or Shares, to the extent vested, on or within 30 days following the earliest of (i) the Vesting Date; (ii) Participant's death; (iii) Participant's "disability" (within the meaning of Section 409A); or (iv) Participant's "separation from service" (within the meaning of Section 409A) that occurs on or following a Change in Control. Notwithstanding anything to the contrary contained in the foregoing proviso, the exact payment date of any PSUs and Dividend Equivalents shall be determined by the Company in its sole discretion (and Participant shall not have a right to designate the time of payment).

(b) Notwithstanding the foregoing, the Company may delay any payment under this Agreement that the Company reasonably determines would violate Applicable Law until the earliest date the Company reasonably determines the making of the payment will not cause such a violation (in accordance with Treasury Regulation Section 1.409A-2(b)(7)(ii)); provided the Company reasonably believes the delay will not result in the imposition of excise taxes under Section 409A. For the avoidance of doubt, any Dividend Equivalents granted in connection with the PSUs issued hereunder, and any amounts that may become distributable in respect thereof, shall be treated separately from such PSUs and the rights arising in connection therewith for purposes of the designation of time and form of payments required by Section 409A.

(c) If a Dividend Equivalent is paid in Shares, the number of Shares paid with respect to the Dividend Equivalent will equal the quotient, rounded down to the nearest whole Share, of the Dividend Equivalent Account balance divided by the Fair Market Value of a Share on the day immediately preceding the payment date.

2.5 Forfeiture.

(a) In consideration of the grant of this Award, and further as a material inducement for the Company to enter into this Agreement with Participant and to grant Participant this Award, Participant hereby acknowledges and agrees that Participant shall continue to be bound by the Restrictive Covenants. In addition, if Participant fails to comply in all material respects with the Restrictive Covenants, then to the greatest extent permitted by Applicable Law (and except as otherwise determined by the Administrator), any PSUs that have not yet been settled (whether vested or unvested) automatically will be forfeited and terminated without consideration therefor (provided that the Company shall provide Participant with written notice of any such non-compliance and not less than 30 days to cure, if curable).

(b) Dividend Equivalents (including any Dividend Equivalent Account balance) will be forfeited on the date the corresponding PSU is forfeited.

ARTICLE III. TAXATION AND TAX WITHHOLDING

3.1 Representation. Participant represents to the Company that Participant has reviewed with Participant's own tax advisors the tax consequences of this Award and the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

3.2 Tax Withholding.

(a) Unless otherwise determined by the Administrator, the Company shall withhold, or cause to be withheld, Shares otherwise vesting or issuable under, or amounts payable in cash upon settlement of, this Award in satisfaction of any applicable withholding tax obligations.

(b) Subject to Section 9.5 of the Plan, the applicable tax withholding obligation will be determined based on Participant's Applicable Withholding Rate. Participant's "**Applicable Withholding Rate**" shall mean (i) if Participant is subject to Section 16 of the Exchange Act, the greater of (A) the minimum applicable statutory tax withholding rate or (B) with Participant's consent, the maximum individual tax withholding rate permitted under the rules of the applicable taxing authority for tax withholding attributable to the underlying transaction, or (ii) if Participant is not subject to Section 16 of the Exchange Act, the minimum applicable statutory tax withholding rate or such other higher rate approved by the Company; *provided, however*, that (i) in no event shall Participant's Applicable Withholding Rate exceed the maximum individual statutory tax rate in the applicable jurisdiction at the time of such withholding (or such other rate as may be required to avoid the liability classification of the applicable award under generally accepted accounting principles in the United States of America); and (ii) the number of Shares tendered or withheld, if applicable, shall be rounded up to the nearest whole Share sufficient to cover the applicable tax withholding obligation, to the extent rounding up to the nearest whole Share does not result in the liability classification of the PSUs under generally accepted accounting principles.

(c) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the PSUs and the Dividend Equivalents, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the PSUs or Dividend Equivalents. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the PSUs or the Dividend Equivalents or the subsequent sale of Shares.

The Company and its Subsidiaries do not commit and are under no obligation to structure the PSUs or Dividend Equivalents to reduce or eliminate Participant's tax liability.

3.3 Section 409A.

(a) General. To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A, including without limitation any such regulations or other guidance that may be issued after the effective date of this Agreement.

(b) Non-qualified Deferred Compensation. Sections 10.6(b) and (c) of the Plan shall apply to the PSUs, the Dividend Equivalents and this Agreement. For purposes of Section 409A, each PSU (and the right to payment with respect to each PSU) is to be treated as a right to a separate payment. Any Dividend Equivalents granted in connection with the PSUs issued hereunder, and any amounts that may become distributable in respect thereof, shall be treated separately from such PSUs and the rights arising in connection therewith for purposes of the designation of time and form of payments required by Section 409A.

**ARTICLE IV.
OTHER PROVISIONS**

4.1 Adjustments. Participant acknowledges that the PSUs and the Shares subject to the PSUs and the Dividend Equivalents are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

4.2 Clawback. The Award and the Shares issuable hereunder shall be subject to any clawback or recoupment policy in effect on the Grant Date or as may be adopted or maintained by the Company following the Grant Date, including the Company's Policy for Recovery of Erroneously Awarded Compensation.

4.3 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's General Counsel at the Company's principal office or the General Counsel's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant (or, if Participant is then deceased, to the Designated Beneficiary) at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

4.4 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

4.5 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

4.6 Successors and Assigns. The Company may assign any of its rights under this Agreement to a single or multiple assignees, and this Agreement will inure to the benefit of the successors

and assigns of the Company. Subject to the restrictions on transfer set forth in this Agreement or the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

4.7 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement and the PSUs and the Dividend Equivalents will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

4.8 Entire Agreement; Amendment. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; provided, however, that except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall materially and adversely affect the PSUs or Dividend Equivalents without the prior written consent of Participant.

4.9 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

4.10 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the PSUs and Dividend Equivalents, and rights no greater than the right to receive cash or the Shares as a general unsecured creditor with respect to the PSUs and Dividend Equivalents, as and when settled pursuant to the terms of this Agreement.

4.11 Not a Contract of Employment. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or service of the Company or any Subsidiary or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

4.12 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

EXHIBIT B

EARNED PSUS

[See attached.]

EXHIBIT C

CERTAIN DEFINED TERMS

[See attached.]

EXHIBIT D

PEER GROUP COMPANIES

[See attached.]

IHEARTMEDIA, INC.

2021 LONG-TERM INCENTIVE AWARD PLAN

PERFORMANCE RESTRICTED STOCK UNIT GRANT NOTICE
(CASH-SETTLED)

iHeartMedia, Inc., a Delaware corporation (the “*Company*”), has granted to the participant listed below (“*Participant*”) the Performance Restricted Stock Units (the “*PSUs*”) described in this Performance Restricted Stock Unit Grant Notice (Cash-Settled) (this “*Grant Notice*”), subject to the terms and conditions of the iHeartMedia, Inc. 2021 Long-Term Incentive Award Plan (as amended from time to time, the “*Plan*”) and the Performance Restricted Stock Unit Agreement attached hereto as **Exhibit A** (the “*Agreement*”), and the exhibits attached as **Exhibits B, C and D**, each of which is incorporated into this Grant Notice by reference. Capitalized terms not specifically defined in this Grant Notice, the Agreement or **Exhibit B or C** hereto, have the meanings given to them in the Plan.

Participant:	[To be specified]
Grant Date:	[To be specified]
Target PSUs (total):	[100% of Total PSU Grant]
Target []:	[]% of Total PSU Grant]
Target []:	[]% of Total PSU Grant]
Vesting Date:	[]
Vesting Schedule:	Subject to Sections 2.2, 2.3 and 2.5 of the Agreement, the Earned PSUs (as defined on Exhibit B) shall vest on the Vesting Date, subject to and conditioned upon Participant’s continued service as an Employee through such date.

By accepting (whether in writing, electronically or otherwise) the PSUs, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

IHEARTMEDIA, INC.

PARTICIPANT

By: —

—

Name: —

[Participant Name]

Title: —

EXHIBIT A

PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT

Capitalized terms not specifically defined in this Performance Restricted Stock Unit Agreement (this “*Agreement*”) have the meanings specified in the Grant Notice, Exhibits B or C or, if not defined in the Grant Notice, in the Plan.

ARTICLE I. GENERAL

1.1 Award of PSUs and Dividend Equivalents.

(a) The Company has granted the PSUs to Participant effective as of the Grant Date set forth in the Grant Notice (the “*Grant Date*”). Each PSU represents the right to receive an amount in cash equal to the Fair Market Value of one Share on the applicable vesting date, as set forth in this Agreement.

(b) The Company hereby grants to Participant, with respect to each PSU, a Dividend Equivalent for ordinary cash dividends paid to substantially all holders of outstanding Shares with a record date after the Grant Date and prior to the date the applicable PSU is settled, forfeited or otherwise expires. Each Dividend Equivalent entitles Participant to receive the equivalent value of any such ordinary cash dividends paid on a single Share. The Company will establish a separate Dividend Equivalent bookkeeping account (a “*Dividend Equivalent Account*”) for each Dividend Equivalent and credit the Dividend Equivalent Account (without interest) on the applicable dividend payment date with the amount of any such cash paid. Any Dividend Equivalents granted in connection with the PSUs issued hereunder, and any amounts that may become distributable in respect thereof, shall be treated separately from such PSUs and the rights arising in connection therewith for purposes of the designation of time and form of payments required by Section 409A.

(c) This award of PSUs and Dividend Equivalents is referred to collectively herein as the “*Award*”.

1.2 Incorporation of Terms of Plan. The PSUs are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

1.3 Unsecured Promise. The PSUs and Dividend Equivalents will at all times prior to settlement represent an unsecured Company obligation payable only from the Company’s general assets.

1.4 Defined Terms. For purposes of this Agreement, the following defined terms shall apply:

(a) “*Assumed*” means that an Assumption occurs with respect to the Award in connection with a Change in Control.

(b) **“Cause”** shall have the meaning ascribed to such term in any employment, offer letter or similar agreement between Participant and the Company or any of its affiliates, if applicable, or in the absence of any such employment (or similar) agreement, “Cause” means Participant’s (i) willful failure to substantially perform Participant’s duties (other than any such failure resulting from Participant’s physical or mental incapacity) that continues after written notice from the Company; (ii) willful misconduct, gross negligence, breach of fiduciary duty in connection with the performance of Participant’s duties, (iii) fraud, theft, embezzlement or material misuse of funds or property belonging to the Company or its affiliates; (iv) indictment with respect to, or plea of nolo contendere to, any felony (or state law requirement) or any crime involving fraud or moral turpitude; (v) a breach of any material policy or code of conduct established by the Company or any of its affiliates, (vi) a material breach of any Restrictive Covenants, (vii) reporting to work under the influence of alcohol or illegal drugs or the use of illegal drugs (whether or not at the workplace); provided, however, that with respect to (i), (ii), (v), (vi), or (vii) above, any determination of “Cause” may not be made until Participant has been given written notice detailing the specific Cause event and a period of ten days following receipt of such notice to cure such event (if susceptible to cure).

(c) **“Change in Control”** shall have the meaning ascribed to such term in the Plan, but shall not include a Change in Control that occurs solely pursuant to Section 11.6(d) of the Plan.

(d) **“Death/Disability Termination”** shall mean Participant’s Termination of Service as an Employee with the Company due to Participant’s death or Disability.

(e) **“[] Performance Period”** means the period beginning on [] and ending on the earlier of [] and the date of a consummation of a Change in Control.

(f) **“Employee”** means an “Employee” (as defined in the Plan); provided, however, that if the Company elects to place Participant in a “consulting status” (within the meaning of Participant’s employment agreement or employment offer letter with the Company), then Participant shall cease to be an Employee for purposes of this Agreement as of the date on which Participant is placed in such status.

(g) **“Good Reason”** shall have the meaning ascribed to such term in any employment, offer letter or similar agreement between Participant and the Company or any of its affiliates, if applicable, or in the absence of any such employment (or similar) agreement, “Good Reason” means, without Participant’s express written consent, the occurrence of any of the following events:

(i) the assignment to Participant of any position(s), duties or responsibilities (including reporting responsibilities) that constitutes a materially adverse change or material diminution in Participant’s position(s), duties or responsibilities with the Company (other than temporarily while incapacitated because of physical or mental illness),

(ii) a materially adverse change in Participant’s titles or offices with the Company;

(iii) a material reduction by the Company in Participant’s rate of annual base salary or annual target cash bonus opportunity;

(iv) any requirement of the Company that Participant’s principal office location be more than fifty (50) miles from his or her location as of the Grant Date; or

- (v) any material breach of the Plan or this Agreement by the Company.

Notwithstanding the foregoing, a Good Reason event shall not be deemed to have occurred if (1) such event occurs as a result of the Company's placement of Participant in a "consulting status" (within the meaning of Participant's employment agreement or employment offer letter with the Company) or (2) the Company cures such action, failure or breach within 45 days after receipt of notice thereof given by Participant. Participant's right to terminate employment for Good Reason shall not be affected by Participant's incapacities due to mental or physical illness and Participant's continued employment shall not constitute consent to, or a waiver of rights with respect to, any event or condition constituting Good Reason. Notwithstanding anything to the contrary in this Agreement, no termination will be deemed to be for Good Reason hereunder unless (A) Participant provides written notice to the Company identifying the applicable event within 60 days after Participant becomes aware (or reasonably should have become aware) of such event(s), (B) the Company fails to remedy the event within the applicable cure period following such notice, and (C) Participant terminates his or her employment as a result of such failure to cure within 60 days after the end of such cure period.

(h) "**Performance Goals**" means, as applicable, any or all of [____], as described in **Exhibit B** hereto.

(i) "**Performance End Date**" means the earlier of [____] and the date of consummation of a Change in Control.

(j) "**Performance Period**" means, as applicable, any or all of the [____].

(k) "**Qualifying Termination**" shall mean Participant's Termination of Service as an Employee by the Company without Cause or by Participant for Good Reason. For the avoidance of doubt, the Company's placement of Participant in a "consulting status" (within the meaning of Participant's employment agreement or employment offer letter with the Company) shall not constitute a Qualifying Termination.

(l) "**Restrictive Covenants**" shall mean any confidentiality, intellectual property assignment, non-competition, non-solicitation and other protective covenants contained in any written agreement between the Company (or an affiliate) and Participant.

(m) "**[____] Performance Period**" means the period beginning on [____] and ending on the earlier of [____] and the date of a consummation of a Change in Control.

ARTICLE II. VESTING; FORFEITURE AND SETTLEMENT

2.1 Vesting; Forfeiture. Subject to Sections 2.2, 2.3 and 2.5, the Earned PSUs will vest according to the vesting schedule in the Grant Notice, except that any fraction of a PSU that would otherwise be vested will be accumulated and will vest only when a whole PSU has accumulated. Dividend Equivalents (including any Dividend Equivalent Account balance) will vest upon the vesting of the PSUs with respect to which the Dividend Equivalent (including the Dividend Equivalent Account) relates. To the extent any PSUs have not become Earned PSUs as of the Performance End Date, such PSUs automatically will be forfeited and terminated as of such date without consideration therefor.

2.2 Change in Control.

(a) If (i) a Change in Control occurs on or prior to the Vesting Date and (ii) Participant remains in continued service as an Employee until at least immediately prior to such Change in Control or previously experienced a Qualifying Termination, then, effective as of the date of such Change in Control:

(i) a number of PSUs have become or will become Earned PSUs (the “***Earned CIC PSUs***”) shall be determined in accordance with **Exhibit B**; and

(ii) (x) to the extent the Award is Assumed in connection with such Change in Control, any such Earned CIC PSUs will convert into a time-vesting award that, following such Change in Control, will remain outstanding and eligible to vest on the Vesting Date, subject to Participant’s continued service as an Employee through the Vesting Date (or as otherwise set forth in Section 2.3(c)); or (y) to the extent the Award is not Assumed in connection with such Change in Control and/or Participant experienced a Qualifying Termination prior to such Change in Control, 100% of any such Earned CIC PSUs will vest as of immediately prior to the consummation of such Change in Control (but subject to any pro-rated vesting described in Section 2.3(a)).

(b) Notwithstanding anything to the contrary contained in Sections 8.2 and 8.3 of the Plan, if, following the application of Section 2.2(a) above, any PSUs have not become Earned CIC PSUs as of (or in connection with) the Change in Control, then any such PSUs automatically will be forfeited and terminated as of immediately prior to the consummation of such Change in Control without consideration therefor.

2.3 Termination of Service.

(a) If Participant experiences a Qualifying Termination prior to a Change in Control and prior to the Vesting Date, the PSUs shall remain outstanding and eligible to become Earned PSUs as of the Performance End Date and vest on the earlier of the Vesting Date and a Change in Control (and, for clarity, if the Qualifying Termination occurs following the Performance End Date but prior to the earlier of the Vesting Date and a Change in Control, the Earned PSUs shall remain outstanding and eligible to vest on such earlier date in accordance with this Section 2.3(a)). The number of Earned PSUs that vest on such earlier date shall be pro-rated to reflect Participant’s time employed and shall equal the product of (x) the number of Earned PSUs, multiplied by (y) a fraction, the numerator of which equals the number of days elapsed from the Grant Date through the date of Participant’s Qualifying Termination, and the denominator of which equals the total number of days from the Grant Date through the Vesting Date; *provided, however*, that if Participant’s employment agreement with the Company or any of its affiliates provides for additional service-vesting credit, the foregoing numerator shall take into account such additional service-vesting credit up to the number of days elapsed from the Grant Date through the Vesting Date; *provided, further*, that if a Change in Control occurs within ninety days following the date of Participant’s Qualifying Termination and prior to the Vesting Date, the number of Earned PSUs that vest on the date of such Change in Control will not be pro-rated. To the extent any PSUs (including any Earned PSUs) do not become vested as of the earlier of the Vesting Date and the Change in Control in

accordance with the foregoing, such PSUs automatically will be forfeited and terminated as of such earlier date without consideration therefor.

(b) If Participant experiences a Death/Disability Termination prior to a Change in Control and prior to the Vesting Date, then (i) if such Death/Disability Termination occurs prior to [____], a number of PSUs equal to the Target PSUs shall vest as of Participant's termination date or (ii) if such Death/Disability Termination occurs on or after [____], a number of PSUs equal to the number of [____] PSUs (determined in accordance with **Exhibit B**) shall vest as of Participant's termination date, and, in each case, any remaining PSUs will be forfeited and terminated as of such date without consideration therefor.

(c) If Participant experiences a Qualifying Termination or a Death/Disability Termination on or following a Change in Control in which the Award was Assumed, then the Earned PSUs shall vest as of the termination date.

(d) The treatment set forth in this Section 2.3 is subject to and conditioned upon Participant's (or Participant's estate's) timely execution, delivery and non-revocation of a general release of claims in the form prescribed by the Company (the "**Release**"). The Release shall be delivered to Participant (or Participant's estate) within 30 business days following the termination date, and Participant (or Participant's estate) shall have 21 days thereafter (or 45 days, if necessary to comply with Applicable Law) to execute and deliver the Release to the Company.

(e) If Participant experiences a Termination of Service as an Employee for any reason not set forth above, all PSUs that have not become vested on or prior to the date of such Termination of Service (including any Earned PSUs) automatically will be forfeited and terminated as of the termination date without consideration therefor.

2.4 Settlement.

(a) The PSUs and Dividend Equivalents (including any Dividend Equivalent Account balance) will be paid in cash, to the extent vested, on or within 30 days following the earliest of (i) the Vesting Date; (ii) Participant's death; (iii) Participant's "disability" (within the meaning of Section 409A); or (iv) Participant's "separation from service" (within the meaning of Section 409A) that occurs on or following a Change in Control. Notwithstanding anything to the contrary contained in the foregoing proviso, the exact payment date of any PSUs and Dividend Equivalents shall be determined by the Company in its sole discretion (and Participant shall not have a right to designate the time of payment).

(b) Notwithstanding the foregoing, the Company may delay any payment under this Agreement that the Company reasonably determines would violate Applicable Law until the earliest date the Company reasonably determines the making of the payment will not cause such a violation (in accordance with Treasury Regulation Section 1.409A-2(b)(7)(ii)); provided the Company reasonably believes the delay will not result in the imposition of excise taxes under Section 409A. For the avoidance of doubt, any Dividend Equivalents granted in connection with the PSUs issued hereunder, and any amounts that may become distributable in respect thereof, shall be treated separately from such PSUs and the rights arising in connection therewith for purposes of the designation of time and form of payments required by Section 409A.

(c) The amount of cash paid with respect to the PSUs will equal the product obtained by multiplying (i) the Fair Market Value of a Share on the applicable vesting date by (ii) the number of PSUs that vest on such date in accordance with this Agreement.

2.5 Forfeiture.

(a) In consideration of the grant of this Award, and further as a material inducement for the Company to enter into this Agreement with Participant and to grant Participant this Award, Participant hereby acknowledges and agrees that Participant shall continue to be bound by the Restrictive Covenants. In addition, if Participant fails to comply in all material respects with the Restrictive Covenants, then to the greatest extent permitted by Applicable Law (and except as otherwise determined by the Administrator), any PSUs that have not yet been settled (whether vested or unvested) automatically will be forfeited and terminated without consideration therefor (provided that the Company shall provide Participant with written notice of any such non-compliance and not less than 30 days to cure, if curable).

(b) Dividend Equivalents (including any Dividend Equivalent Account balance) will be forfeited on the date the corresponding PSU is forfeited.

ARTICLE III. TAXATION AND TAX WITHHOLDING

3.1 Representation. Participant represents to the Company that Participant has reviewed with Participant's own tax advisors the tax consequences of this Award and the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

3.2 Tax Withholding.

(a) Payment of the withholding tax obligations with respect to the Award may be by any of the following, or a combination thereof, as determined by Participant or the Administrator:

(i) Cash or check; or

(ii) In whole or in part by the Company withholding, or causing to be withheld, from amounts payable to Participant upon settlement of the Award, in satisfaction of any applicable withholding tax obligations.

(b) Subject to Section 9.5 of the Plan, the applicable tax withholding obligation will be determined based on Participant's Applicable Withholding Rate. Participant's "**Applicable Withholding Rate**" shall mean (i) if Participant is subject to Section 16 of the Exchange Act, the greater of (A) the minimum applicable statutory tax withholding rate or (B) with Participant's consent, the maximum individual tax withholding rate permitted under the rules of the applicable taxing authority for tax withholding attributable to the underlying transaction, or (ii) if Participant is not subject to Section 16 of the Exchange Act, the minimum applicable statutory tax withholding rate or such other higher rate approved by the Company; *provided, however*, that in no event shall Participant's Applicable Withholding Rate exceed the maximum individual statutory tax rate in the applicable jurisdiction at the time of such withholding (or such other rate as may be required to avoid the liability classification of the applicable award under generally accepted accounting principles in the United States of America).

(c) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the PSUs and the Dividend Equivalents, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the PSUs or Dividend Equivalents. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the PSUs or the Dividend Equivalents. The Company and its Subsidiaries do not commit and are under no obligation to structure the PSUs or Dividend Equivalents to reduce or eliminate Participant's tax liability.

3.3 Section 409A.

(a) General. To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A, including without limitation any such regulations or other guidance that may be issued after the effective date of this Agreement.

(b) Non-qualified Deferred Compensation. Sections 10.6(b) and (c) of the Plan shall apply to the PSUs, the Dividend Equivalents and this Agreement. For purposes of Section 409A, each PSU (and the right to payment with respect to each PSU) is to be treated as a right to a separate payment. Any Dividend Equivalents granted in connection with the PSUs issued hereunder, and any amounts that may become distributable in respect thereof, shall be treated separately from such PSUs and the rights arising in connection therewith for purposes of the designation of time and form of payments required by Section 409A.

ARTICLE IV. OTHER PROVISIONS

4.1 Adjustments. Participant acknowledges that the PSUs and the amounts payable with respect to the PSUs and the Dividend Equivalents are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

4.2 Clawback. The Award and any amounts payable upon settlement of the PSUs hereunder shall be subject to any clawback or recoupment policy in effect on the Grant Date or as may be adopted or maintained by the Company following the Grant Date, including the Company's Policy for Recovery of Erroneously Awarded Compensation.

4.3 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's General Counsel at the Company's principal office or the General Counsel's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant (or, if Participant is then deceased, to the Designated Beneficiary) at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

4.4 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

4.5 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

4.6 Successors and Assigns. The Company may assign any of its rights under this Agreement to a single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in this Agreement or the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

4.7 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement and the PSUs and the Dividend Equivalents will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

4.8 Entire Agreement; Amendment. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; provided, however, that except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall materially and adversely affect the PSUs or Dividend Equivalents without the prior written consent of Participant.

4.9 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

4.10 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the PSUs and Dividend Equivalents, and rights no greater than the right to receive cash as a general unsecured creditor with respect to the PSUs and Dividend Equivalents, as and when settled pursuant to the terms of this Agreement.

4.11 Not a Contract of Employment. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or service of the Company or any Subsidiary or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

4.12 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

EXHIBIT B

EARNED PSUS

[See attached.]

EXHIBIT C

CERTAIN DEFINED TERMS

[See attached.]

EXHIBIT D

PEER GROUP COMPANIES

[See attached.]

IHEARTMEDIA, INC.

2021 LONG-TERM INCENTIVE AWARD PLAN

PERFORMANCE RESTRICTED STOCK UNIT GRANT NOTICE
(CASH-SETTLED)

iHeartMedia, Inc., a Delaware corporation (the “*Company*”), has granted to the participant listed below (“*Participant*”) the Performance Restricted Stock Units (the “*PSUs*”) described in this Performance Restricted Stock Unit Grant Notice (Cash-Settled) (this “*Grant Notice*”), subject to the terms and conditions of the iHeartMedia, Inc. 2021 Long-Term Incentive Award Plan (as amended from time to time, the “*Plan*”) and the Performance Restricted Stock Unit Agreement attached hereto as **Exhibit A** (the “*Agreement*”), and the exhibits attached as **Exhibits B, C and D**, each of which is incorporated into this Grant Notice by reference. Capitalized terms not specifically defined in this Grant Notice, the Agreement or **Exhibit B or C** hereto, have the meanings given to them in the Plan.

Participant: [To be specified]
Grant Date: [To be specified]
Target PSUs (total): [100% of Total PSU Grant]
Target []: []% of Total PSU Grant
Target []: []% of Total PSU Grant
Vesting Date: []
Vesting Schedule: Subject to Sections 2.2, 2.3 and 2.5 of the Agreement, the Earned PSUs (as defined on **Exhibit B**) shall vest on the Vesting Date, subject to and conditioned upon Participant’s continued service as an Employee through such date.

By accepting (whether in writing, electronically or otherwise) the PSUs, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

IHEARTMEDIA, INC.

PARTICIPANT

By: —

—

Name: —

[Participant Name]

Title: —

EXHIBIT A

PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT

Capitalized terms not specifically defined in this Performance Restricted Stock Unit Agreement (this “*Agreement*”) have the meanings specified in the Grant Notice, Exhibits B or C or, if not defined in the Grant Notice, in the Plan.

ARTICLE I. GENERAL

1.1 Award of PSUs and Dividend Equivalents.

(a) The Company has granted the PSUs to Participant effective as of the Grant Date set forth in the Grant Notice (the “*Grant Date*”). Each PSU represents the right to receive an amount in cash equal to the Fair Market Value of one Share on the applicable vesting date, as set forth in this Agreement.

(b) The Company hereby grants to Participant, with respect to each PSU, a Dividend Equivalent for ordinary cash dividends paid to substantially all holders of outstanding Shares with a record date after the Grant Date and prior to the date the applicable PSU is settled, forfeited or otherwise expires. Each Dividend Equivalent entitles Participant to receive the equivalent value of any such ordinary cash dividends paid on a single Share. The Company will establish a separate Dividend Equivalent bookkeeping account (a “*Dividend Equivalent Account*”) for each Dividend Equivalent and credit the Dividend Equivalent Account (without interest) on the applicable dividend payment date with the amount of any such cash paid. Any Dividend Equivalents granted in connection with the PSUs issued hereunder, and any amounts that may become distributable in respect thereof, shall be treated separately from such PSUs and the rights arising in connection therewith for purposes of the designation of time and form of payments required by Section 409A.

(c) This award of PSUs and Dividend Equivalents is referred to collectively herein as the “*Award*”.

1.2 Incorporation of Terms of Plan. The PSUs are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

1.3 Unsecured Promise. The PSUs and Dividend Equivalents will at all times prior to settlement represent an unsecured Company obligation payable only from the Company’s general assets.

1.4 Defined Terms. For purposes of this Agreement, the following defined terms shall apply:

(a) “*Assumed*” means that an Assumption occurs with respect to the Award in connection with a Change in Control.

(b) “**Change in Control**” shall have the meaning ascribed to such term in the Plan, but shall not include a Change in Control that occurs solely pursuant to Section 11.6(d) of the Plan.

(c) “**Death/Disability Termination**” shall have the meaning ascribed to such term in the Employment Agreement.

(d) “[_____] **Performance Period**” means the period beginning on [_____] and ending on the earlier of [_____] and the date of a consummation of a Change in Control.

(e) “**Employment Agreement**” means that certain [Second]¹ Amended and Restated Employment Agreement by and among Participant, the Company and iHeartMedia Management Services, Inc., dated March 28, 2022, as amended as of August 28, 2025.

(f) “**Performance Goals**” means, as applicable, any or all of [____], as described in **Exhibit B** hereto.

(g) “**Performance End Date**” means the earlier of [____] and the date of consummation of a Change in Control.

(h) “**Performance Period**” means, as applicable, any or all of the [____].

(i) “**Qualifying Termination**” shall have the meaning ascribed to such term in the Employment Agreement.

(j) “**Restrictive Covenants**” shall mean any confidentiality, intellectual property assignment, non-competition, non-solicitation and other protective covenants contained in any written agreement between the Company (or an affiliate) and Participant.

(k) “**Retirement Termination**” shall have the meaning ascribed to such term in the Employment Agreement.

(l) “[_____] **Performance Period**” means the period beginning on [____] and ending on the earlier of [____] and the date of a consummation of a Change in Control.

ARTICLE II. VESTING; FORFEITURE AND SETTLEMENT

2.1 Vesting; Forfeiture. Subject to Sections 2.2, 2.3 and 2.5, the Earned PSUs will vest according to the vesting schedule in the Grant Notice, except that any fraction of a PSU that would otherwise be vested will be accumulated and will vest only when a whole PSU has accumulated. Dividend Equivalents (including any Dividend Equivalent Account balance) will vest upon the vesting of the PSUs with respect to which the Dividend Equivalent (including the Dividend Equivalent Account) relates. To the extent any PSUs have not become Earned PSUs as of the Performance End Date, such PSUs automatically will be forfeited and terminated as of such date without consideration therefor.

2.2 Change in Control.

¹ NTD: To be included for Bob Pittman.

(a) If (i) a Change in Control occurs on or prior to the Vesting Date and (ii) Participant remains in continued service as an Employee until at least immediately prior to such Change in Control or previously experienced a Qualifying Termination, then, effective as of the date of such Change in Control:

(i) a number of PSUs have become or will become Earned PSUs (the “*Earned CIC PSUs*”) shall be determined in accordance with **Exhibit B**; and

(ii) (x) to the extent the Award is Assumed in connection with such Change in Control, any such Earned CIC PSUs will convert into a time-vesting award that, following such Change in Control, will remain outstanding and eligible to vest on the Vesting Date, subject to Participant’s continued service as an Employee through the Vesting Date (or as otherwise set forth in Section 2.3(d)); or (y) to the extent the Award is not Assumed in connection with such Change in Control and/or Participant experienced a Qualifying Termination prior to such Change in Control, 100% of any such Earned CIC PSUs will vest as of immediately prior to the consummation of such Change in Control.

(b) Notwithstanding anything to the contrary contained in Sections 8.2 and 8.3 of the Plan, if, following the application of Section 2.2(a) above, any PSUs have not become Earned CIC PSUs as of (or in connection with) the Change in Control, then any such PSUs automatically will be forfeited and terminated as of immediately prior to the consummation of such Change in Control without consideration therefor.

2.3 Termination of Service.

(a) If Participant experiences a Qualifying Termination prior to a Change in Control and prior to the Vesting Date, the PSUs shall remain outstanding and eligible to become Earned PSUs as of the Performance End Date and vest on the earlier of the Vesting Date and a Change in Control (and, for clarity, if the Qualifying Termination occurs following the Performance End Date but prior to the earlier of the Vesting Date and a Change in Control, the Earned PSUs shall remain outstanding and eligible to vest on such earlier date in accordance with this Section 2.3(a)). To the extent any PSUs (including any Earned PSUs) do not become vested as of the earlier of the Vesting Date and the Change in Control in accordance with the foregoing, such PSUs automatically will be forfeited and terminated as of such earlier date without consideration therefor.

(b) If Participant experiences a Death/Disability Termination prior to a Change in Control and prior to the Vesting Date, then (i) if such Death/Disability Termination occurs prior to [____], a number of PSUs equal to the Target PSUs shall vest as of Participant’s termination date or (ii) if such Death/Disability Termination occurs on or after [____], a number of PSUs equal to the number of [____] PSUs (determined in accordance with **Exhibit B**) shall vest as of Participant’s termination date, and, in each case, any remaining PSUs will be forfeited and terminated as of such date without consideration therefor.

(c) If Participant experiences a Retirement Termination on or following the six-month anniversary of the Grant Date but prior to a Change in Control and prior to the Vesting Date, then (i) the PSUs shall remain outstanding and eligible to become Earned PSUs in accordance with **Exhibit B**

and (ii) a number of Earned PSUs shall vest accordance with **Exhibit B** as of the earlier of the Vesting Date or a Change in Control. Any Earned PSUs that do not become vested in accordance with the foregoing will be automatically forfeited and terminated as of the Performance End Date without consideration therefor.

(d) If Participant experiences a Retirement Termination on or following the six-month anniversary of the Grant Date, a Qualifying Termination or a Death/Disability Termination, in any case, on or following a Change in Control in which the Award was Assumed, then the Earned PSUs shall vest as of the termination date.

(e) The treatment set forth in this Section 2.3 is subject to and conditioned upon Participant's (or Participant's estate's) timely execution, delivery and non-revocation of a general release of claims in the form prescribed by the Company (the "**Release**"). The Release shall be delivered to Participant (or Participant's estate) within 60 business days following the termination date, and Participant (or Participant's estate) shall have 21 days thereafter (or 45 days, if necessary to comply with Applicable Law) to execute and deliver the Release to the Company.

(f) If Participant experiences a Termination of Service as an Employee for any reason not set forth above, all PSUs that have not become vested on or prior to the date of such Termination of Service (including any Earned PSUs) automatically will be forfeited and terminated as of the termination date without consideration therefor.

2.4 Settlement.

(a) The PSUs and Dividend Equivalents (including any Dividend Equivalent Account balance) will be paid in cash, to the extent vested, on or within 30 days following the earliest of (i) the Vesting Date; (ii) Participant's death; (iii) Participant's "disability" (within the meaning of Section 409A); or (iv) Participant's "separation from service" (within the meaning of Section 409A) that occurs on or following a Change in Control. Notwithstanding anything to the contrary contained in the foregoing proviso, the exact payment date of any PSUs and Dividend Equivalents shall be determined by the Company in its sole discretion (and Participant shall not have a right to designate the time of payment).

(b) Notwithstanding the foregoing, the Company may delay any payment under this Agreement that the Company reasonably determines would violate Applicable Law until the earliest date the Company reasonably determines the making of the payment will not cause such a violation (in accordance with Treasury Regulation Section 1.409A-2(b)(7)(ii)); provided the Company reasonably believes the delay will not result in the imposition of excise taxes under Section 409A. For the avoidance of doubt, any Dividend Equivalents granted in connection with the PSUs issued hereunder, and any amounts that may become distributable in respect thereof, shall be treated separately from such PSUs and the rights arising in connection therewith for purposes of the designation of time and form of payments required by Section 409A.

(c) The amount of cash paid with respect to the PSUs will equal the product obtained by multiplying (i) the Fair Market Value of a Share on the applicable vesting date by (ii) the number of PSUs that vest on such date in accordance with this Agreement.

2.5 Forfeiture.

(a) In consideration of the grant of this Award, and further as a material inducement for the Company to enter into this Agreement with Participant and to grant Participant this Award, Participant hereby acknowledges and agrees that Participant shall continue to be bound by the Restrictive Covenants. In addition, if Participant fails to comply in all material respects with the Restrictive Covenants, then to the greatest extent permitted by Applicable Law (and except as otherwise determined by the Administrator), any PSUs that have not yet been settled (whether vested or unvested) automatically will be forfeited and terminated without consideration therefor (provided that the Company shall provide Participant with written notice of any such non-compliance and not less than 30 days to cure, if curable).

(b) Dividend Equivalents (including any Dividend Equivalent Account balance) will be forfeited on the date the corresponding PSU is forfeited.

ARTICLE III. TAXATION AND TAX WITHHOLDING

3.1 Representation. Participant represents to the Company that Participant has reviewed with Participant's own tax advisors the tax consequences of this Award and the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

3.2 Tax Withholding.

(a) Payment of the withholding tax obligations with respect to the Award may be by any of the following, or a combination thereof, as determined by Participant or the Administrator:

(i) Cash or check; or

(ii) In whole or in part by the Company withholding, or causing to be withheld, from amounts payable to Participant upon settlement of the Award, in satisfaction of any applicable withholding tax obligations.

(b) Subject to Section 9.5 of the Plan, the applicable tax withholding obligation will be determined based on Participant's Applicable Withholding Rate. Participant's "**Applicable Withholding Rate**" shall mean (i) if Participant is subject to Section 16 of the Exchange Act, the greater of (A) the minimum applicable statutory tax withholding rate or (B) with Participant's consent, the maximum individual tax withholding rate permitted under the rules of the applicable taxing authority for tax withholding attributable to the underlying transaction, or (ii) if Participant is not subject to Section 16 of the Exchange Act, the minimum applicable statutory tax withholding rate or such other higher rate approved by the Company; *provided, however*, that in no event shall Participant's Applicable Withholding Rate exceed the maximum individual statutory tax rate in the applicable jurisdiction at the time of such withholding (or such other rate as may be required to avoid the liability classification of the applicable award under generally accepted accounting principles in the United States of America).

(c) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the PSUs and the Dividend Equivalents, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the PSUs or Dividend Equivalents. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the PSUs or the Dividend Equivalents. The Company and its

Subsidiaries do not commit and are under no obligation to structure the PSUs or Dividend Equivalents to reduce or eliminate Participant's tax liability.

3.3 Section 409A.

(a) General. To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A, including without limitation any such regulations or other guidance that may be issued after the effective date of this Agreement.

(b) Non-qualified Deferred Compensation. Sections 10.6(b) and (c) of the Plan shall apply to the PSUs, the Dividend Equivalents and this Agreement. For purposes of Section 409A, each PSU (and the right to payment with respect to each PSU) is to be treated as a right to a separate payment. Any Dividend Equivalents granted in connection with the PSUs issued hereunder, and any amounts that may become distributable in respect thereof, shall be treated separately from such PSUs and the rights arising in connection therewith for purposes of the designation of time and form of payments required by Section 409A.

ARTICLE IV. OTHER PROVISIONS

4.1 Adjustments. Participant acknowledges that the PSUs and the amounts payable with respect to the PSUs and the Dividend Equivalents are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

4.2 Clawback. The Award and any amounts payable upon settlement of the PSUs hereunder shall be subject to any clawback or recoupment policy in effect on the Grant Date or as may be adopted or maintained by the Company following the Grant Date, including the Company's Policy for Recovery of Erroneously Awarded Compensation.

4.3 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's General Counsel at the Company's principal office or the General Counsel's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant (or, if Participant is then deceased, to the Designated Beneficiary) at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

4.4 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

4.5 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

4.6 Successors and Assigns. The Company may assign any of its rights under this Agreement to a single or multiple assignees, and this Agreement will inure to the benefit of the successors

and assigns of the Company. Subject to the restrictions on transfer set forth in this Agreement or the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

4.7 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement and the PSUs and the Dividend Equivalents will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

4.8 Entire Agreement; Amendment. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; provided, however, that except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall materially and adversely affect the PSUs or Dividend Equivalents without the prior written consent of Participant.

4.9 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

4.10 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the PSUs and Dividend Equivalents, and rights no greater than the right to receive cash as a general unsecured creditor with respect to the PSUs and Dividend Equivalents, as and when settled pursuant to the terms of this Agreement.

4.11 Not a Contract of Employment. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or service of the Company or any Subsidiary or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

4.12 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

EXHIBIT B

EARNED PSUS

[See attached.]

EXHIBIT C

CERTAIN DEFINED TERMS

[See attached.]

EXHIBIT D

PEER GROUP COMPANIES

[See attached.]

Exhibit 21: Subsidiaries of Registrant, iHeartMedia, Inc.

Name	State of Incorporation
Broader Media Holdings, LLC	DE
The Black Effect, LLC	DE
iHM Licenses, LLC	DE
Christal Radio Sales, Inc.	DE
iHeartCommunications, Inc.	TX
iHeartMedia + Entertainment, Inc.	NV
iHeartMedia Capital I, LLC	DE
iHeartMedia Capital II, LLC	DE
iHeartMedia Management Services, Inc.	TX
iHeart Operations, Inc.	DE
iHM Identity, Inc.	TX
Jelli, LLC	DE
Katz Communications, Inc.	DE
Katz Media Group, Inc.	DE
Katz Millennium Sales & Marketing, Inc.	DE
Katz Net Radio Sales, Inc.	DE
Los Angeles Broadcasting Partners, LLC	DE
M Street Corporation	WA
Premiere Networks, Inc.	DE
Stuff Media, LLC	DE
Tower FM Consortium, LLC	TX
TTWN Media Networks, LLC	MD
TTWN Networks, LLC	DE
Unified Enterprises Corp.	DE
Big Money Players Network, LLC	DE
Voxnest, Inc.	DE
Spreaker, Inc.	DE
BlogTalkRadio, Inc.	DE
Triton Digital, Inc.	DE
Spacial Audio Solutions, LLC	TX
Ando Media, LLC	DE
IHMES Ventures, LLC	DE
Doxxed Labs LLC	DE
Audio Innovation Labs, LLC	DE

Name	Country of Incorporation
Aircheck India Pvt. Ltd.	India
Media Monitors (M) Sdn. Bhd.	Malaysia
Media Monitors Dominican Republic	Panama
Radio Computing Services (Africa) Pty Ltd.	South Africa
Radio Computing Services (India) Pvt. Ltd.	India
Radio Computing Services (NZ) Ltd.	New Zealand
Radio Computing Services (SEA) Pte Ltd.	Singapore
Radio Computing Services (Thailand) Ltd.	Thailand
Radio Computing Services (UK) Ltd.	United Kingdom
Radio Computing Services Canada Ltd.	Canada
RCS Australia Technologies Pty Ltd.	Australia
Radiojar SA	Greece
RCS Europe SARL	France
RCS Radio Computing China, Inc.	China
RCS Works Mena DMCC	Dubai
RCS Taiwan Technology Co., Ltd.	Taiwan
RCS Technologies Greece	Greece
V-Labs, S.r.L	Italy
Triton Digital Spain, S.L.	Spain
121cast Pty Ltd (dba Omny)	Australia
Spacial (Mauritius) Ltd.	Mauritius
Spacial South Africa (Pty) Ltd.	South Africa
Triton Digital Canada, Inc.	Canada
Triton Digital Canada, Inc. - UK Branch	United Kingdom
Manadge	France

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

- (1) Registration Statement (Form S-8 No. 333-231573) pertaining to the 2019 Incentive Equity Plan of iHeartMedia, Inc.,
- (2) Registration Statement (Form S-8 No. 333-255494) pertaining to the 2021 Long-Term Incentive Award Plan of iHeartMedia, Inc.,
and
- (3) Registration Statement (Form S-8 No. 333-271569) pertaining to the amendment to the 2021 Long-Term Incentive Award Plan of iHeartMedia, Inc.;

of our reports dated March 2, 2026, with respect to the consolidated financial statements of iHeartMedia, Inc., and the effectiveness of internal control over financial reporting of iHeartMedia, Inc. included in this Annual Report (Form 10-K) of iHeartMedia, Inc. for the year ended December 31, 2025.

/s/ Ernst & Young LLP
San Antonio, Texas
March 2, 2026

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 Annual Report on Form 10-K 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: March 2, 2026

/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 Annual Report on Form 10-K 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: March 2, 2026

/s/ Richard J. Bressler

Richard J. Bressler

President and Chief Operating Officer

EXHIBIT 31.3 - 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, Michael B. McGuinness, certify that:

1. I have reviewed this Annual Report on Form 10-K 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: March 2, 2026

/s/ Michael B. McGuinness

Michael B. McGuinness

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 Annual Report on Form 10-K for the year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Form 10-K”) of iHeartMedia, Inc. (the “Company”). The undersigned hereby certifies that to his knowledge, the Form 10-K 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-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 2, 2026

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 Annual Report on Form 10-K for the year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Form 10-K”) of iHeartMedia, Inc. (the “Company”). The undersigned hereby certifies that to his knowledge, the Form 10-K 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-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 2, 2026

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

*EXHIBIT 32.3 – 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 Annual Report on Form 10-K for the year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Form 10-K”) of iHeartMedia, Inc. (the “Company”). The undersigned hereby certifies that to his knowledge, the Form 10-K 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-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 2, 2026

By: /s/ Michael B. McGuinness
Name: Michael B. McGuinness
Title: Chief Financial Officer