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, 2022, 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	26-0241222
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
20880 Stone Oak Parkway	
San Antonio, Texas	78258
(Address of principal executive offices)	(Zip code)

(210) 822-2828
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

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

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 ☒

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

The aggregate market value of the Class A Common Stock held by non-affiliates of the registrant, based on the closing sales price of $7.89 on June 30, 2022, was approximately $625.6 million.

On February 24, 2023, there were 121,779,597 outstanding shares of Class A common stock, 21,474,997 outstanding shares of Class B common stock, and 5,111,312 outstanding Special Warrants.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Definitive Proxy Statement for the registrant's 2023 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, 2022 are incorporated herein by reference in Part III of this Annual Report on Form 10-K.

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

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

Our segment profitability metric is Segment Adjusted EBITDA, which is reported to the Company's Chief Operating Decision Maker for purposes of making decisions about allocation of resources to, and assessing performance of, each reportable segment. Segment Adjusted EBITDA is calculated as Revenue less operating expenses, excluding restructuring expenses 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 news on everything from entertainment, local news, storytelling, information about new music and artists, weather, traffic 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're 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; satellite radio; on the Internet at iHeart.com, our radio stations’ websites, and certain Metaverse platforms; and through our iHeartRadio mobile application on 250+ 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 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, and we are two times the size of the next largest commercial podcast publisher as measured by downloads, according to Podtrac. We are the podcast industry leader and have the largest volume growth across all podcast publishers in global downloads, which increased 56% year over year.
- *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 293 million fans and followers as measured by ListenFirst, which is twelve times the size of the next largest commercial broadcast audio media company. This social footprint was at the heart of delivering 28 billion social media impressions for our 2022 iHeartRadio Music Festival.
- *Events*: We have live and virtual events including eight major nationally-recognized tentpole events. These live and virtual 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 Snapchat, Roblox,YouTube and cable and broadcast television.

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 contracts with our advertisers range from less than one-year to multi-year terms.

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 incident 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 the Chapter 11 Cases under Chapter 11 of the United States Bankruptcy Code ("Chapter 11"). We emerged from Chapter 11 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 digital 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 ("Katz Media"), and RCS Sound Software ("RCS"), a provider of scheduling and broadcast software to the industry at large.

Multiplatform Group

The Multiplatform Group includes our Markets Group, which includes our 860+ broadcast radio stations in 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 $2,597.2 million in 2022, $2,489.0 million in 2021 and $2,206.9 million in 2020.

According to Nielsen, for the full year of 2022, we have the most number one ranked station groups across the top 160 markets, and across the largest 50 markets, with 73 and 28 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 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 86 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 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 $1,887.4 million in 2022, $1,812.3 million in 2021 and $1,604.9 million in 2020. 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 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 and analytic and attribution solutions account for an increasing proportion of ad buying and we expect that it will continue to expand in the future.

Radio Stations

As of December 31, 2022, we owned and operated 864 radio stations, including 249 AM and 615 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	San Francisco, CA	6
5	Dallas-Ft. Worth, TX	8
6	Houston-Galveston, TX	7
7	Atlanta, GA	7
8	Washington, DC	6
9	Philadelphia, PA	6
10	Boston, MA	8
11	Seattle-Tacoma, WA	8
12	Miami-Ft. Lauderdale-Hollywood, FL	8
13	Phoenix, AZ	8
14	Detroit, MI	6
15	Minneapolis-St. Paul, MN	6
17	Tampa-St. Petersburg-Clearwater, FL	8
18	Denver-Boulder, CO	8
19	San Diego, CA	8
20	Nassau-Suffolk, NY	1
21	Charlotte-Gastonia-Rock Hill, NC-SC	5
22	Portland, OR	7
23	Baltimore, MD	4
24	St. Louis, MO	6
25	San Antonio, TX	7
	Total Top 25 Markets	**158(2)**

(1) Source: Fall 2022 NielsenAudio 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 158.

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 $503.2 million in 2022, $503.1 million in 2021 and $485.0 million in 2020.

- *Premiere Networks* is a national radio network that produces, distributes or represents approximately 120 syndicated radio programs and services for more than 6,400 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 2,000 radio stations and approximately 170 television affiliates, as well as through Internet and mobile partnerships, reaching over 200 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 eight major nationally-recognized tent pole events in 2022. Our eight major tentpole events include: the iHeartRadio Music Festival; the iHeartRadio Music Awards; iHeartRadio Wango Tango; the iHeartRadio Jingle Ball Tour; the iHeartCountry Festival; iHeartRadio ALTer Ego; the iHeartRadio Podcast Awards and iHeartRadio Fiesta Latina. In 2022, our live and virtual local and national tentpole events, including endorsement and appearance fees generated by on-air talent, resulted in revenue of $189.0 million in 2022, $160.3 million in 2021 and $107.7 million in 2020 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 - iHeartMedia is the number one podcast publisher in North America - as well as its industry-leading iHeartRadio digital service, available across more than 250 platforms and 2,000 devices; our digital sites, newsletters, digital services and programs; its audio technology companies and ad tech platforms, including Unified, Voxnest, Triton Digital, and Omny Studios; and its audio industry-leading social media footprint. Our Digital Audio segment revenue was $1,021.8 million in 2022, $834.5 million in 2021 and $474.4 million in 2020.

- ***Podcasting***: Our multi-platform strategy, and the flywheel benefits it accrues, has enabled us to extend our leadership in the rapidly growing podcasting sector. iHeartMedia is the number one podcast publisher, as measured by Podtrac with 369 million global monthly downloads and streams and 30 million U.S. unique monthly users, in December 2022 and has the most shows featured in the Top 10 across all categories including Stuff You Should Know, The Breakfast Club, The Herd with Colin Cowherd, and many more. We also have the first podcast to pass 1 billion downloads with Stuff You Should Know. Podcasting generated revenue of $358.4 million in 2022, $252.6 million in 2021 and $101.7 million in 2020.

- ***Digital excluding Podcast***: Our reach extends across more than 250 platforms and thousands of different connected devices. Our digital business is comprised of streaming, subscription, display advertisements, and other content that is disseminated over digital platforms, as well as social media, a capability enabled by the purchase of Unified. 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.

  In April 2021, we acquired Triton Digital, the global technology and services leader to the digital audio and podcast industry, giving us the only unified ad tech stack for all forms of audio media. Digital excluding podcast generated revenue of $663.4 million in 2022, $581.9 million in 2021 and $372.7 million in 2020.

Audio & Media Services Group:

We also provide services to broadcast industry participants through our Katz Media and RCS businesses, which accounted for revenues of $304.3 million in 2022, $248.0 million in 2021 and $274.7 million in 2020.

- ***Katz Media*** is a leading media representation firm in the U.S. representing more than 3,400 non-iHeartMedia radio stations and over 780 television stations and 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 to both. 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, significant 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 a renewed appreciation for its scale, diverse 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 audio engagement

We continue to expand the spectrum of choices for our listeners-both in terms of compelling content and the array of ways in which it can be consumed. In the past few years we launched (i) 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; (ii) The Black Effect Podcast Network, a joint venture with Charlamagne Tha God developed to amplify Black voices, celebrate Black creators and invest in the Black community, with culturally relevant content across a variety of genres; (iii) My Cultura, a podcast venture dedicated to elevating Latinx voices and creators and to sharing the Latinx experience with millions of listeners; (iv) iHeartLand, a Metaverse experience that includes a variety of games and events; and (v) 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 according to Nielsen, our sports talk and sports betting stations and our ongoing live coverage of professional teams on select stations across the country.

In addition, the proliferation of connected TVs, voice assistants, smart auto and other connected devices greatly increases the range of options for accessing and interacting with our content, with significant increases to listenership across these devices in 2022.

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 now the largest podcast publisher. We believe that podcasting is to talk what streaming is to music and is the next strategic audio platform. Our podcasting platform allows us to capture incremental revenue as well as extend station brands, personalities and events onto a new platform-ultimately extending 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 45,000 total clients compared to millions of clients for some of our largest social and search competitors that utilize technology solutions for advertisers of all sizes. 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. In 2020, we acquired Unified Enterprises Corp., which 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. Additionally, in 2020, we acquired Voxnest, Inc., 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. With this acquisition, we are able 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. In 2021, we acquired Triton Digital, a global leader in digital audio and podcast technology and measurement services and announced 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 cable and broadcast television, create ancillary licensing revenue streams, and generate ticket revenue. This is especially true with respect to our expansion into virtual events, which are live streamed over various networks and platforms. 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 and 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 multi-tasking 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 medium allows us to compete effectively against both our legacy competition-cable and broadcast television, and other broadcast radio operators-as well as newer, digital competition, including streaming music and video services, social media, and other digital companies.

Similarly, we compete for advertising and marketing dollars in the U.S. advertising market against an increasingly diverse set of competitors. Our legacy 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 also 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 cable and broadcast television, digital, search, Internet, audio, print, newspaper, 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, 2022, we own approximately 261 issued U.S. patents, 65 pending U.S. patent applications, 16 issued foreign patents and 20 pending foreign patent applications, in addition to 398 U.S. trademarks registrations, 35 U.S. trademark applications, 704 state trademark registrations, 30 state trademark applications, 514 foreign registered trademarks and 55 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 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 the Company's 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

Of the many strengths that iHeartMedia possesses, none is more valuable than our people. Our business relies on our ability to attract and retain talented employees. To attract and retain talent, we seek to provide a work environment that creates a diverse, inclusive and supportive workplace, with opportunities for our employees to grow and develop in their careers and provides meaningful work, supported by competitive compensation, benefits and health and wellness programs, and by programs that build connections between our employees and their communities.

Workforce Composition

As of December 31, 2022, we had approximately 11,000 employees. These employees represent the diverse and complex 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 85% full time and 15% 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 8% of our workforce subject to collective bargaining agreements. We believe we maintain positive relationships with our union and non-union employees.

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* including:

- Employer sponsored health insurance, including 100% Company-paid programs for assistance in managing ongoing or chronic health conditions;
- Company provided life insurance;
- Paid sick and vacation days;
- Paid parental leave for both primary and secondary caregivers;
- 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 upgraded 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.

*Benefits eligibility varies depending on full-time and/or union status

Talent Development & Training

We are committed to supporting and developing our employees through global learning and development programs. We invest in a variety of employee 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 and in 2022 our employees completed over 71,000 hours of training.

Diversity

Diversity, equity and inclusion ("DE&I") are key to our success. Our DE&I efforts are led by our Chief Diversity Officer, who reports directly to our Chief Executive Officer and our President. In addition, our Board is committed to seeking director candidates who can best contribute to the future success of the Company and represent stockholder interests through the exercise of sound judgment and leveraging of the group’s diversity of skills and experience, resulting in board members with diverse backgrounds, including, among other attributes, gender, ethnicity and professional experience.

As a company, we value diversity and respect all voices, from both inside and outside our Company. Our Company reaches 90% of all Americans every month, so listening to, understanding and integrating input from diverse voices and views is critical to our success. One of our top priorities at iHeartMedia is to create an inclusive organizational culture to attract and develop a dynamic workforce that is as diverse as the audiences and communities we serve, which includes and supports gender identity, race, sexual orientation, ethnicity, religion, socioeconomic background, age, disability, national origin and more. We have continued to make important progress against that goal this past year and making investments across the Company, including forming key partnerships internally and externally, engaging in research and discussion, and closely collaborating with our leadership team to ensure implementation across the Company. This holistic approach is centered on creating real change with a sense of urgency and commitment based on the following priorities:

- **Leadership Commitment** – We continue to develop leaders through DE&I education to drive and coach inclusive management throughout their divisions while evolving our processes and procedures to support leadership accountability in delivering their divisions' DE&I goals.

- **Workplace Culture** – Using the foundation of our recently implemented career progression framework, we provide comprehensive learning and development opportunities for all employees, consistent performance management and skills development for career growth.

- **Workforce Diversity** – We continue to expand recruitment outreach to colleges and underrepresented communities in addition to year-round internship programs across multiple teams with the intention to hire our interns upon graduation. By leveraging our career framework, we are evolving our hiring and promotion practices to be based on

skills, evaluations and data. We are also improving our onboarding experience to support employee success, inclusion, and retention.

- **DE&I Sustainability** – We continue to support infrastructure and integrated processes for a long-term systemic approach to drive and enhance a DE&I culture and seek to establish a strategic and systemic approach to our DE&I strategy for long-term sustainability and to enhance organizational effectiveness.

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 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 Item 7 of Part II of 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.

This 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 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 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 rare. 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 where they do not exist.

The Communications Act requires the FCC to periodically review its media ownership rules, and those reviews have been and continue to be the subject of litigation and follow-on regulatory proceedings. In November 2019, the United States Court of Appeals for the Third Circuit issued a decision that resulted in reinstatement of rules restricting cross-ownership of newspapers and broadcast radio (or television) stations, and of broadcast radio and television stations, which the FCC had previously eliminated. The Supreme Court of the United States vacated the Third Circuit's decision in April 2021, and the cross-ownership rules are therefore not currently in effect.

In December 2018, the FCC commenced its 2018 quadrennial review of its media ownership regulations. In June 2021, following the Supreme Court decision described above, the FCC sought comment to refresh the record in its 2018 quadrennial review, and that review remains pending. Among other things, the FCC is seeking comment on all aspects of the local radio ownership rule including whether the current version of the rule remains necessary in the public interest. In addition, on December 22, 2022, the FCC commenced the 2022 Quadrennial review of its broadcast ownership rules with initial comments due March 3, 2023, again seeking comment on the local radio ownership rule. 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 percentages 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 $400,000 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. The FCC has since solicited public comment on those policies in a proceeding which remains pending. 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"). These licenses periodically come up for renewal, and as a result certain of our PRO licenses are currently the subject of renewal negotiations pertaining to periods that commenced effective January 1, 2022 and continuing thereafter. 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. 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 notifies 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. In addition, Congress may consider and adopt legislation that would require us to pay royalties to sound recording copyright owners for broadcasting those recordings on our terrestrial radio stations.

The CRB has issued a final determination establishing the royalty rates payable to SoundExchange for the public

performance and reproduction of sound recordings by various non-interactive webcasters, including radio broadcasters that simulcast their terrestrial programming online, to apply to the period January 1, 2021 through December 31, 2025 under the so-called webcasting statutory license. The applicable rates set by the CRB are subject to an annual upward CPI-U adjustment under the terms of the CRB's final determination, and therefore future increases in the costs of goods and services in the United States will likely have the corresponding effect of increasing certain of our music licensing costs. Furthermore, the CRB's final determination of these webcasting statutory license royalties is currently the subject of pending appeals from various parties. The outcome of that appeal process could impact, and potentially increase, our royalty rates, and increased royalty rates resulting from that appeal process could significantly increase our expenses and adversely affect our business. Additionally, there are conditions applicable to the webcasting statutory license. Some, but not all, record companies have agreed to waive or provide limited relief from certain of these conditions under certain circumstances for set periods of time. Some of these conditions may be inconsistent with customary radio broadcasting practices.

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 iHeart acquisition 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 and Data Protection

Privacy and data 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, web pages, interactive features, digital survey panels, applications, social media pages, and mobile application ("Platforms"), in accordance with the privacy policies and terms of use posted on the applicable Platform. We collect personal information automatically from a Platform users' device, as well as directly from Platform users in several ways, including when a user uses or purchases our products or services, registers to use our services, fills out a listener profile, posts comments, uses our social networking features, participates in polls and contests and signs up to receive email newsletters. We also may obtain information about our listeners from other listeners and third parties. We use and share this information for a variety of business purposes including for analytics, attribution and to manage and execute digital advertising campaigns in a variety of ways, including delivering advertisements to Internet users based on their geographic locations, the type of device they are using, their interests as inferred from their web browsing 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. Outside our consumer-facing businesses, we collect personal information from and about our employees and our business partners.

We are subject to a number of federal and state laws and regulations relating to consumer protection, information security, data protection and privacy. While many of these laws and regulations are still evolving, they have impacted, and will continue to impact our business by restricting our collection, use, retention, sharing and other processing of data, including both personal information and technical information related to users and devices, which also reduces our ability to effectively deliver relevant ads to our users, and by increasing compliance cost and risks.

In the area of information security and data protection, 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 and other third parties if there is a security breach. Any failure on our part to comply with these laws may subject us to significant

liabilities. For example, the California Consumer Privacy Act ("CCPA") empowers the California Attorney General to impose non-compliance penalties of up to $7,500 per violation for certain types of violations and 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 and UK General Data Protection Regulation ("GDPR") provides potential fines up to EUR 20 million or 4% of worldwide annual turnover of the preceding financial year, whichever is greater for certain types of non-compliance. The CCPA establishes data privacy rights for consumers residing in the State of California, imposes special rules on the collection of consumer data from minors, creates notice obligations and new limits on the "sale" of personal information and creates a potentially severe statutory damages framework for (i) violations of the CCPA and (ii) businesses that fail to implement reasonable security procedures and practices to prevent data breaches.

In addition, new comprehensive state privacy laws, including laws that are now effective or will take effect in the near term in the states of California, Colorado, Connecticut, Utah, and Virginia, give users enhanced rights to limit our use of personal information as well as other rights and certain remedies in the event we fail to comply. Compliance with these new laws entails substantial expenses, diverts resources from other initiatives and projects, and could limit the services we are able to offer. One of the laws that became effective in 2023, the California Privacy Rights Act (the “CPRA”) imposes additional data protection obligations on companies doing business in California, including additional consumer rights processes, limitations on data uses, new audit requirements for higher risk data processing, and opt outs for certain uses of sensitive data. The CPRA also created a new California data protection agency authorized to issue substantive regulations, which could result in increased privacy and information security enforcement.

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 uncertainty or deteriorations in economic conditions.

We derive revenues from the sale of advertising. Expenditures by advertisers tend to be cyclical, reflecting economic 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, including due to increased inflation, rising interest rates and the geo-political environment, during the year ended December 31, 2022 contributed to declines in our advertising revenues. This reduction in advertising revenues has had an adverse effect on our profit margins, cash flow and liquidity. If economic uncertainty continues or increases or economic conditions deteriorate, these conditions may continue to adversely impact our revenue, profit margins, cash flow and liquidity. 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. The existence of inflation in the economy has resulted in, and may continue to result in, higher interest rates and capital costs and increased costs of labor and other similar effects. As a result of inflation, we have experienced and may continue to experience, cost increases. 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.

In addition, 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, it is possible a material change could occur. If future results are not consistent with our assumptions and estimates, including as a result of increased economic uncertainty or deteriorations in economic conditions, we may be exposed to impairment charges in the future.

The COVID-19 pandemic adversely impacted, and may in the future adversely impact, our business, results of operations and financial position. Other future pandemics or public health crises may have similar adverse impacts on our business, results of operations and financial position.

As a result of the COVID-19 pandemic, we experienced disruptions that have adversely impacted our business, results of operations and financial position and such disruptions may occur again in the future. The extent of future disruptions from COVID-19 or other pandemics or public health crises will depend on numerous evolving factors, including:

- reduced ad budgets and spend, order cancellations and increased competition for advertising revenue;
- the effect of the pandemic on our customers and other business partners and vendors;
- changes in how we conduct operations, including our events;
- increased competition with alternative media platforms and technologies;
- the inability of customers to pay amounts owed to the Company, or delays in collections of such amounts;
- goodwill or other impairment charges;
- limitations on our employee resources, including because of work-from-home, stay-at-home and shelter-in-place orders from federal or state governments, employee furloughs, or sickness of employees or their families;
- diversion of management resources;
- reduced capital expenditures; and
- impacts from prolonged remote work arrangements, including increased cybersecurity risks.

If we or our customers again experience prolonged shutdowns or other business disruptions due to the COVID-19 pandemic, our ability to conduct our business could be materially and adversely impacted, and our business, liquidity and financial results will be adversely affected. Other future pandemics or public health crises may cause similar adverse impacts to our business, liquidity and financial results.

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 and advertising revenues. Our business competes for audiences and advertising revenues with other radio businesses, as well as with other media, such as streaming audio services, satellite radio, podcasts, other Internet-based streaming music services, ad tech television, live entertainment, newspapers, magazines and direct mail, within their respective markets. 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. 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 platforms and technologies may continue to increase competition with our broadcasting operations.

Our terrestrial radio broadcasting operations face increasing competition from alternative media platforms and technologies, such as broadband wireless, satellite radio, audio broadcasting by cable television systems, other podcast streaming services, Internet-based streaming music services, as well as consumer products, such as portable digital audio players and other mobile devices, smart phones and tablets, gaming consoles, in-home entertainment and enhanced automotive platforms. These technologies and alternative media platforms, including those used by us, compete with our broadcast radio stations for audience share and advertising revenues. We are unable to predict the 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.

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

We employ or independently contract with many on-air personalities and hosts of syndicated radio programs, podcasts and other audio platforms, with significant loyal audiences in their respective markets. Although we have entered into long-term agreements with some of our key on-air talent and program hosts to protect our interests in those relationships, we can give no assurance that all or any of these persons will remain with us, will be able to continue to perform their duties, will retain their audiences or will continue to be profitable. Competition for these individuals is intense and many of these individuals are under no legal obligation to remain with us. Our competitors may choose to extend offers to any of these individuals on terms which we may be unwilling to meet. Furthermore, the popularity and audience loyalty of our key on-air talent and program hosts is 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 ratings and could result in increased expenses.

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 master 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;
- 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, and floods, which could damage our facilities, interrupt our services and harm our business; 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 as we cannot be assured that senior management of acquired businesses will continue to work for us and we cannot be certain that our recruiting efforts will succeed, and
    - 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 Department of Justice ("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 and court proceedings. Future changes could restrict our ability to dispose of or acquire new radio assets or businesses. See "Business-Regulation of our Business."

If our or our third-party providers' security measures are breached, we could lose valuable information, suffer disruptions to our business, and/or incur expenses and liabilities in the investigation and remediation of such incident, including regulatory penalties, private lawsuits, costs of notifications, costs of forensic investigations, and public relations and legal costs, as well as damages to our relationships with listeners, consumers, business partners, employees and advertisers.

We rely on information technology systems and networks to run our business. We operate some of these systems and networks ourselves, but we also rely on third-party providers for various products and services across both our internal and external-facing operations. We may be unable to anticipate or prevent cyberattacks and other security incidents, which we and certain of our third-party providers have experienced from time to time in the past, and which we expect to experience in the future. All websites and digital platforms are vulnerable to varying degrees to software bugs, computer viruses, internet worms, break-ins, phishing attacks, attempts to overload servers with denial-of-service, or other attacks and similar disruptions (for example, due to ransomware) due to unauthorized access or use of our or third-party computer systems, any of which could lead to system interruptions, delays, shutdowns, or theft or loss of critical data or personal information. Our hybrid working arrangement for employees also presents 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. Though it is difficult to determine what, if any, harm may directly result from any specific interruption or attack, 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 cannot assure you that the systems and processes that we or our third-party providers have designed to protect our data and our listeners' data, to prevent data loss and to prevent or detect security breaches will provide absolute security, particularly given that attackers are increasingly sophisticated and using novel techniques and tools designed to circumvent controls, to avoid detection, and to remove or obfuscate forensic evidence. If an actual or perceived breach of our security occurs in relation to any systems or networks operated by us or by our third-party providers, we may incur significant response and remediation costs in protecting against or remediating cyber-attacks and we may face regulatory or civil liability, lose competitively sensitive business 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,

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 efforts, investigations and legal proceedings and changes in our security and system protection measures.

Global data privacy and security laws and industry standards are rapidly evolving. For example, in the event a domestic or EU/UK regulator or court were to determine we had not adequately complied with state privacy laws, the GDPR, and/or other 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. In addition, the CCPA and CPRA provide 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 both increase upfront compliance costs and liability exposure in the event of a cyberattack or security incident.

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

We have engaged in restructuring activities in the past, and may need to 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. For example, we have undertaken modernization initiatives, which were designed to take advantage of the significant 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 be required to implement further restructuring activities, make additions 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.

We currently have a $450.0 million undrawn senior secured asset-based revolving credit facility, $4,319.7 million in principal amount of secured debt and $1,120.4 million in principal amount of unsecured debt. This substantial amount of indebtedness could have important consequences to us, including:

- increase our vulnerability to adverse general economic, industry, or competitive developments;
- require 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;
- limit our ability to make required payments under our existing contractual commitments, including our existing long-term indebtedness;
- require us to sell certain assets;
- restrict us from making strategic investments, including acquisitions, or causing us to make non-strategic divestitures;
- limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- place us at a competitive disadvantage compared to our competitors that have less debt;
- cause us to incur substantial fees from time to time in connection with debt amendments or refinancings;
- increase our exposure to rising interest rates because a substantial portion of our borrowings is at variable interest rates; and
- limit our ability to borrow additional funds or to borrow on terms that are satisfactory to us.

Our financing agreements also contain covenants that may restrict our or our subsidiaries' ability to, among other things, incur additional indebtedness, create liens on assets, engage in mergers, consolidations, liquidations and dissolutions, sell assets, pay dividends and distributions, make investments, loans, or advances, prepay certain junior indebtedness, engage in certain transactions with affiliates, amend material agreements governing certain junior indebtedness, and change lines of

business. Although the covenants in our financing 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. A breach of any of these covenants could result in a default under our financing agreements.

Our subsidiaries have from time to time repurchased certain debt obligations of iHeartCommunications, and may in the future, as part of various financing and investment strategies, purchase additional outstanding indebtedness of iHeartCommunications or its subsidiaries or our outstanding equity securities, in tender offers, open market purchases, privately negotiated transactions or otherwise. These purchases could have a material negative impact on our liquidity available to repay outstanding debt obligations or on our consolidated results of operations.

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.

We will be required to transition from the use of the LIBOR interest rate index in the future.

A portion of our indebtedness bears interest at variable interest rates, primarily based on the London Inter-bank Offered Rate (“LIBOR”), which may be subject to regulatory guidance and/or reform that could cause interest rates under our current or future debt agreements to perform differently than in the past or cause other unanticipated consequences. Some tenors of LIBOR that were otherwise available under our credit agreements were discontinued on December 31, 2021. Although we expect that the capital and debt markets will cease to use LIBOR as a benchmark in the near future and the administrator of LIBOR has announced its intention to extend the publication of most tenors of LIBOR for U.S. dollars through June 30, 2023, we cannot predict whether or when LIBOR will actually cease to be available, whether the Secured Overnight Funding Rate, or SOFR, will become the market benchmark in its place or what impact such a transition may have on our interest rates, business, financial condition and results of operations.

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.

Additionally, we cannot be sure that the FCC will approve renewal of the licenses we must have in order to operate our stations. Nor can we be assured that our licenses will be renewed without conditions and for a full term. Beginning in June 2019 and continuing through April 2022, we (along with all other FCC radio broadcast licensees) submitted applications to renew the FCC licenses for each of our broadcast radio stations on an every two-month rolling schedule by state. A substantial majority of our licenses have been renewed without conditions for their full terms, although 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 certain ongoing litigation 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, it is possible that our license fees and negotiating costs associated with obtaining rights to use musical compositions and sound recordings in our programming could materially increase as a result of private negotiations, one or more regulatory rate-setting processes, or administrative and court decisions. For example, we are involved in pending

negotiations with certain performing rights organizations related to royalty payments for the public performance of musical compositions, the outcome of which could cause us to owe increased royalty payments and adversely impact our business.

The rates that we pay to SoundExchange are the subject of pending appeals before the United States Court of Appeals for the District of Columbia Circuit that will determine statutory rates and terms for the public performance and ephemeral reproduction of sound recordings by various non-interactive webcasters, including iHeart, for the period from January 1, 2021 to December 31, 2025. The outcome of this proceeding may result in an increase to our licensing costs.

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.

Regulations, third-party restrictions, and consumer concerns or litigation regarding data privacy and data protection, or any failure to comply with these regulations, could hinder our operations.

We utilize personal, demographic and other information from and about our listeners, consumers, 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, use our social networking features, 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; however, the data collection related to processing such payments is handled by PCI-DSS compliant third-parties on our behalf; and (4) we collect precise location data about certain of our platform users for analytics, attribution and advertising purposes.

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; likewise, some web browsers have begun to limit the use of third-party cookies, and others, such as Google, have announced an intention to do so. These changes may 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 those advertisements that we are able to deliver.

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 prevent the sale of their personal information, to prevent the "sharing" of their personal information for cross-context behavioral advertising, 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. Although we have implemented and are implementing policies and procedures designed to comply with these laws and regulations, any failure or perceived failure by us to comply with our policies or applicable regulatory requirements 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 against us by governmental authorities or others, which could hinder our operations and adversely affect our business.

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

As the 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. However, additional laws which may be passed in the future, or a finding of a violation of or liability under existing laws, could require us to make significant expenditures and otherwise limit or restrict some of our operations.

Risks Related to our Emergence from the Chapter 11 Cases completed in 2019

It is possible that the Chapter 11 Cases may give rise to unfavorable tax consequences for us.

The tax treatment of the transactions consummated in the Chapter 11 Cases, including the Separation and cancellation of existing indebtedness, is highly complex. The Separation resulted in the recognition of a loss for federal and most state income tax purposes and, therefore, such transactions did not result in material cash tax liability. However, the Internal Revenue Service or other taxing authorities could assert in connection with a subsequent audit that additional cash tax liabilities may have arisen in connection with such transactions. To the extent the transactions do give rise to any cash tax liability, CCOH, iHeartCommunications, the Company and various other entities would be jointly and severally liable under applicable law for any such amounts. The allocation of any such liabilities among the Company and its subsidiaries post-consummation of the Plan of Reorganization and CCOH are addressed by the tax matters agreement that was entered into in connection with the Separation.

We have substantially reduced or eliminated certain of our tax attributes, including NOL carryforwards, as a result of any cancellation of indebtedness income realized in connection with the Chapter 11 Cases.

The consummation of the Chapter 11 Cases resulted in an "ownership change," as defined in Section 382 of the U.S. Internal Revenue Code of 1986, as amended. As a result, even if any NOLs or other tax attributes are not eliminated by cancellation of indebtedness income arising as a result of the Chapter 11 Cases, our ability to utilize any such attributes may be limited in the future.

In connection with the Separation in 2019, the Outdoor Group agreed to indemnify us and we agreed to indemnify the Outdoor Group for certain liabilities. There can be no assurance that the indemnities from the Outdoor Group will be sufficient to insure us against the full amount of such liabilities.

Pursuant to agreements that we entered into with the Outdoor Group in connection with the Separation, the Outdoor Group agreed to indemnify us for certain liabilities, and we agreed to indemnify the Outdoor Group for certain liabilities. For example, we will indemnify the Outdoor Group for liabilities to the extent such liabilities related to the business, assets and liabilities of iHeartMedia as well as liabilities relating to a breach of the Separation Agreement. However, third parties might seek to hold us responsible for liabilities that the Outdoor Group agreed to retain, and there can be no assurance that the Outdoor Group will be able to fully satisfy their respective indemnification obligations under these agreements. In addition, indemnities that we may be required to provide to the Outdoor Group could be significant and could adversely affect our business.

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 24, 2023, we had 121,779,597 shares of Class A common stock, 21,474,997 shares of Class B common stock and 5,111,312 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" of this report. 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. 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 amount of 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. 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 exceeds 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.

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, FCC rules and policies, and the Declaratory Ruling, 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.

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, our acquisition of Triton, 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," "believe," "may," "will," "should," "can have," "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 the COVID-19 pandemic, 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 the COVID-19 pandemic or other future pandemics;
- intense competition including increased competition from alternative media platforms and technologies;
- dependence upon the performance of on-air talent, program hosts and management as well as maintaining or

enhancing our master brand;

- fluctuations in operating costs and other factors within or beyond our control;
- technological changes and innovations;
- shifts in population and other demographics;
- the impact of our substantial indebtedness;
- the impact of acquisitions, dispositions and other strategic transactions;
- legislative or regulatory requirements;
- the impact of legislation, ongoing litigation or royalty audits on music licensing and royalties;
- regulations and consumer concerns regarding privacy and data protection, and breaches of information security measures;
- risks related to our Class A common stock;
- regulations impacting our business and the ownership of our securities; and
- 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.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

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. These leases generally have expiration dates that range from one to 40 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 fines; 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 February 28, 2023:

Name	Age	Position at iHeartMedia	Principal Employment
Robert W. Pittman	69	Chairman and Chief Executive Officer	Same
Richard J. Bressler	65	President, Chief Operating Officer, Chief Financial Officer and Director	Same
Brad Gerstner	51	Director	Chief Executive Officer and Chief Investment Officer of Altimeter Capital Management, LP, a technology focused investment firm
Cheryl Mills	58	Director	Founder and Chief Executive Officer of the BlackIvy Group LLC, a private holding company that grows and builds businesses in Sub-Saharan Africa
Graciela Monteagudo	56	Director	Former Chief Executive Officer of LALA U.S., a producer and distributor of dairy-based products
James A. Rasulo	67	Director	Former Chief Financial Officer and Senior Executive Vice President at Walt Disney Company, a global mass media and entertainment conglomerate
Kamakshi Sivaramakrishnan	47	Director	Chief Executive Officer and President, Samooha Inc.
Samuel E. Englebardt	45	Director	Co-founder and Partner at Galaxy Digital and Founding General Partner of Galaxy Interactive
Michael B. McGuinness	46	Executive Vice President – Finance, Deputy Chief Financial Officer and Head of Investor Relations	Same
Scott D. Hamilton	53	Senior Vice President, Chief Accounting Officer and Assistant Secretary	Same
Jordan R. Fasbender	40	Executive Vice President, General Counsel and Secretary	Same

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 397 stockholders of record of our Class A common stock as of February 24, 2023. 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 21,474,997 shares of our Class B common stock outstanding on February 24, 2023. 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 27 stockholders of record of our Class B common stock as of February 24, 2023. 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.

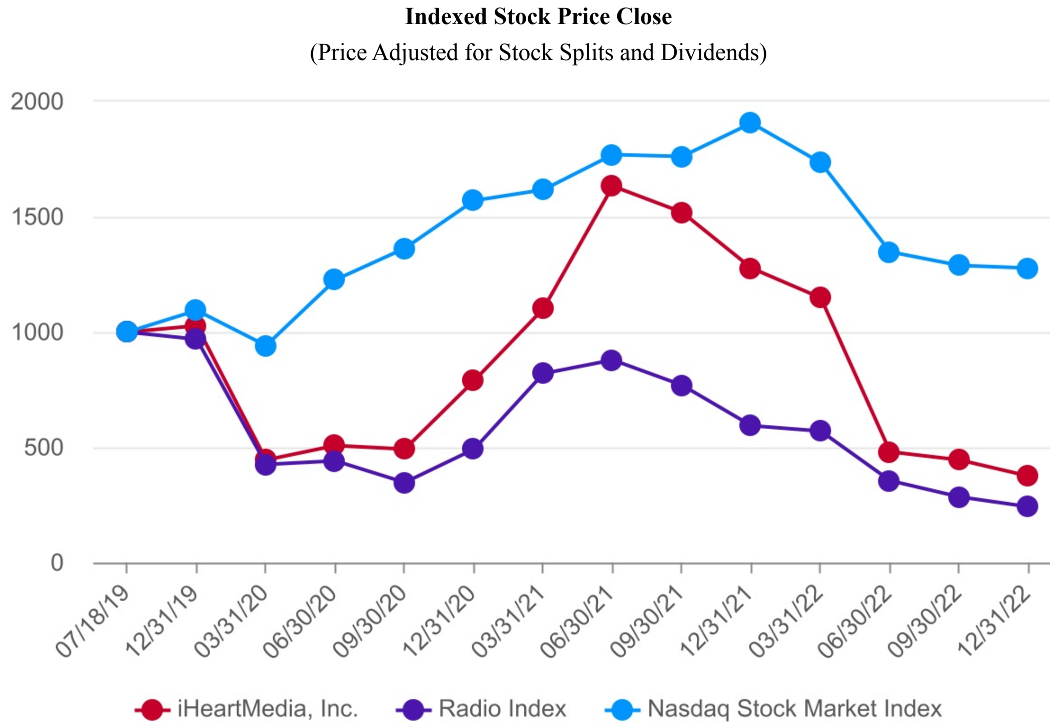
On November 5, 2020, the FCC issued the Declaratory Ruling, which permits the Company to be up to 100% foreign-owned, subject to certain conditions. On January 8, 2021, the Company exchanged a portion of the outstanding Special Warrants into Class A common stock or Class B common stock, in compliance with the 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 5,111,312 Special Warrants outstanding on February 24, 2023.

For more information regarding our Class A common Stock, Class B common stock and Special Warrants, refer to Note 9, *Stockholders' Equity,* to our consolidated financial statements in Item 8 of Part II 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 chart 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 July 18, 2019, the day our Class A common stock was listed and began trading on the Nasdaq, through December 31, 2022.



Source: Yahoo Finance

* We have constructed a peer group index comprised of other radio companies that includes Cumulus Media, Beasley Broadcast Group, and Audacy, Inc.

	07/18/19	12/31/19	03/31/20	06/30/20	09/30/20	12/31/20	03/31/21	06/30/21	09/30/21	12/31/21	03/31/22	06/30/22	09/30/22	12/31/22
iHeartMedia, Inc.	1,000	1,024	443	506	492	787	1,100	1,632	1,516	1,275	1,147	478	444	372
Radio Index*	1,000	966	422	439	344	489	817	876	766	592	569	354	285	241
Nasdaq Stock Market Index	1,000	1,093	938	1,226	1,361	1,570	1,614	1,767	1,760	1,906	1,733	1,344	1,289	1,275

Purchases of Equity Securities

The following table sets forth the purchases made during the quarter ended December 31, 2022 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	72	$ 7.43	—	$ —
November 1 through November 30	3,336	8.96	—	—
December 1 through December 31	1,042	7.80	—	—
Total	4,450	$ 8.67	—	$ —

[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, 2022 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 Item 8 of this Annual Report on Form 10-K of iHeartMedia, Inc. (the "Company," "iHeartMedia," "we," 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 for purposes of making decisions about allocation of resources to, and assessing performance of, each reportable segment. Segment Adjusted EBITDA is calculated as Revenue less operating expenses, excluding Restructuring expenses (as defined below) and share-based compensation expenses.

We have transitioned our business from a single platform radio broadcast operator to a company with multiple platforms including digital, podcasting, networks and events, as well as ad technology capabilities. We have also invested in numerous technologies and businesses to increase the competitiveness of our inventory with our advertisers and our audience. 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 business initiatives and our current cash on hand will provide sufficient resources to fund and operate our business, fund capital expenditures and other obligations and make interest payments on our long-term debt for at least the next twelve months.

Certain prior period amounts have been reclassified to conform to the 2022 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 from each revenue stream including Broadcast Spot, Networks, and Sponsorship and Events. We periodically review and refine our selling structures in all regions and markets in an effort to maximize the value of our offering to advertisers and, therefore, our revenue.

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

Management also monitors revenue generated through our programmatic ad-buying platform, and our data analytics advertising product, to measure the success of our enhanced marketing optimization tools. We have made significant investments so we can provide the same ad-buying experience that once was only available from digital-only companies and enable our clients to better understand how our assets can successfully reach their target audiences.

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

A portion of our Multiplatform Group segment's expenses vary in connection with changes in revenue. These variable expenses primarily relate to costs in our programming and sales departments, including profit sharing fees and commissions, and bad debt. Our content costs, including music license fees for music delivered via broadcast, vary with the volume and mix of songs played on our stations.

Digital Audio Group

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.

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 250 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 and bad debt. Certain of our content costs, including digital music performance royalties, vary with the volume of listening hours on our digital platforms.

Audio & Media Services Group

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

Economic Conditions

Our advertising revenue is correlated to changes in economic conditions. The recovery from COVID-19 positively impacted our revenues in the first half of 2022. However, increasing interest rates and historically high inflation have contributed to a more challenging macroeconomic environment. This challenging environment has led to market uncertainty

which impacted our 2022 revenue growth, particularly in the second half of 2022. GDP decreased in the first half of 2022 and increased in the second half of 2022, while there was an increase in GDP in each quarter in 2021. 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.

Cost Savings Initiatives

We have implemented key modernization initiatives and operating-expense-saving initiatives to take advantage of the significant investments we have made in new technologies to deliver incremental cost efficiencies, including initiatives to streamline our real estate footprint, and 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, the current macroeconomic conditions have led to uncertainty, resulting in slowing broadcast revenue growth and declines in margins as inflation and interest rates have risen. These factors negatively impacted the key assumptions used in the discounted cash flow models that we utilized to value our FCC licenses and goodwill as of July 1, 2022, resulting in a significant decrease in the fair values of certain of our FCC licenses and reporting units.

Our FCC licenses are valued using a direct valuation approach, with the key assumptions being 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, and estimated start-up capital costs. This data is populated using industry normalized information representing an average asset within a market. We obtained recent broadcast radio industry revenue projections, which we considered along with various other sources of data in developing the assumptions used for purposes of performing impairment testing on our FCC licenses as of July 1, 2022.

Considerations in developing these assumptions included the extent of the economic downturn, ranges of expected timing of recovery, discount rates and other factors. Based on our testing, the estimated fair value of the FCC licenses was below their carrying values. As a result, in the third quarter of 2022 we recognized a non-cash impairment charge of $302.1 million on our FCC licenses. The fair values of our reporting units were also reevaluated as of July 1, 2022 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.

As discussed above, our annual impairment testing resulted in a significant decrease in the fair values of our reporting units. However, the decrease in fair values did not result in carrying amounts exceeding fair values of our reporting units, accordingly, the annual impairment test did not result in any impairment of our goodwill balance. 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 that 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. As with the impairment testing we performed on our FCC licenses described above, the deterioration in market conditions and uncertainty in the markets impacted the assumptions used to estimate the discounted future cash flows of our reporting units for purposes of performing the annual goodwill impairment test.

While we believe we have made reasonable estimates and utilized reasonable assumptions to calculate the fair values of our long-lived assets, 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 current economic conditions. 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.

No impairment was required as part of the 2021 annual impairment testing. For more information, see Note 4, *Property, Plant and Equipment, Intangible Assets and Goodwill,* to the consolidated financial statements located in Item 8 of this Annual Report on Form 10-K for a further description of the impairment charges and annual impairment tests.

As part of our operating-expense-savings initiatives, we have taken proactive steps to streamline our real estate footprint and reduce related lease and operating expenses incurred by the Company. These strategic actions typically result in impairment charges due to the write-down of the affected right-of-use assets and related fixed assets, including leasehold improvements. For the year ended December 31, 2022, we recognized non-cash impairment charges of $9.4 million, as a result of these cost-savings initiatives.

Executive Summary

Our revenues for the year ended 2022 increased across our Multiplatform Group, Digital Audio Group and Audio & Media Services Group segments as a result of the continued increased demand for digital advertising, including podcasting, as well as the recovery from the macroeconomic effects of COVID-19 and political revenue.

The key developments in our business for the year ended December 31, 2022 are summarized below:

- Consolidated Revenue of $3,912.3 million increased $353.9 million, or 9.9%, during 2022 compared to Consolidated Revenue of $3,558.3 million in 2021.
- Revenue and Segment Adjusted EBITDA from our Multiplatform Group increased $108.2 million and $22.4 million, respectively, compared to 2021.
- Revenue and Segment Adjusted EBITDA from our Digital Audio Group increased $187.3 million and $48.4 million, respectively, compared to 2021.
- Revenue and Segment Adjusted EBITDA from our Audio & Media Services Group increased $56.3 million and $36.7 million, respectively, compared to 2021.
- Operating income of $56.9 million was down $98.0 million from Operating income of $154.9 million in 2021 due to the non-cash impairment charge of $302.1 million on our FCC licenses.
- Net loss of $262.7 million in 2022 increased $104.3 million compared to Net loss of $158.4 million in 2021.
- Adjusted EBITDA[1] of $950.3 million, was up $139.2 million from $811.1 million in 2021.
- Cash flows provided by operating activities of $420.1 million increased $89.5 million compared to 2021.
- Free cash flow[2] of $259.1 million improved from $147.2 million in 2021.

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

(In thousands)	Year Ended December 31,		%
	2022	2021	Change
Revenue	$ 3,912,283	$ 3,558,340	9.9 %
Operating income	$ 56,860	$ 154,857	(63.3)%
Net loss	$ (262,670)	$ (158,389)	65.8 %
Cash provided by operating activities	$ 420,075	$ 330,573	27.1 %
Adjusted EBITDA[1]	$ 950,289	$ 811,133	17.2 %
Free cash flow[2]	$ 259,106	$ 147,201	76.0 %

[1] For a definition of Adjusted EBITDA, and a reconciliation to Operating income, the most closely comparable GAAP measure, and to Net Loss, please see "Reconciliation of Operating Income 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, 2020, including a year-to-year comparison between 2021 and 2020, 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, 2021.

The table below presents the comparison of our historical results of operations for the year ended December 31, 2022 to the year ended December 31, 2021:

(In thousands)	Year Ended December 31,	
	2022	2021
Revenue	$ 3,912,283	$ 3,558,340
Operating expenses:		
Direct operating expenses (excludes depreciation and amortization)	1,480,326	1,324,657
Selling, general and administrative expenses (excludes depreciation and amortization)	1,592,946	1,519,355
Depreciation and amortization	445,664	469,417
Impairment charges	311,489	57,734
Other operating expense, net	24,998	32,320
Operating income	56,860	154,857
Interest expense, net	341,674	332,384
Gain (loss) on investments, net	(1,045)	43,643
Equity in loss of nonconsolidated affiliates	(11)	(1,138)
Gain (loss) on extinguishment of debt	30,214	(11,600)
Other expense, net	(2,295)	(3,376)
Loss before income taxes	(257,951)	(149,998)
Income tax expense	(4,719)	(8,391)
Net loss	(262,670)	(158,389)
Less amount attributable to noncontrolling interest	1,993	810
Net loss attributable to the Company	$ (264,663)	$ (159,199)

The table below presents the comparison of our revenue streams for the year ended December 31, 2022 to the year ended December 31, 2021:

(In thousands)	Year Ended December 31,		% Change
	2022	2021	
Broadcast Radio	$ 1,887,433	$ 1,812,252	4.1 %
Networks	503,244	503,052	— %
Sponsorship and Events	188,985	160,322	17.9 %
Other	17,528	13,392	30.9 %
Multiplatform Group	**2,597,190**	**2,489,018**	**4.3 %**
Digital, excluding Podcast	663,392	581,918	14.0 %
Podcast	358,432	252,564	41.9 %
Digital Audio Group	**1,021,824**	**834,482**	**22.5 %**
Audio & Media Services Group	**304,302**	**247,957**	**22.7 %**
Eliminations	(11,033)	(13,117)	
Revenue, total	**$ 3,912,283**	**$ 3,558,340**	**9.9 %**

Consolidated results for the year ended December 31, 2022 compared to the consolidated results for the year ended December 31, 2021 were as follows:

Revenue

Consolidated revenue increased $353.9 million during the year ended December 31, 2022 compared to 2021. The increase in Consolidated revenue is attributable to the growth of our operating businesses and the continued recovery from the macroeconomic effects of COVID-19. Multiplatform revenue increased $108.2 million, primarily resulting from an increase in political advertising revenue as 2022 was a midterm election year, strengthening demand for broadcast advertising, and the return of live events during the year ended December 31, 2022 compared to 2021. Digital Audio revenue increased $187.3 million, driven primarily by continuing increases in demand for podcasting and digital advertising. Audio & Media Services revenue increased $56.3 million primarily due to increases in political advertising revenue and the increase in third-party digital revenue.

Direct Operating Expenses

Consolidated direct operating expenses increased $155.7 million during the year ended December 31, 2022 compared to 2021. The increase in Consolidated direct operating expenses was primarily driven by higher variable content costs resulting from our increase in revenue, including talent costs, content costs, profit sharing expenses, third-party digital costs, and production costs related to the return of local and national live events.

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

Consolidated SG&A expenses increased $73.6 million during the year ended December 31, 2022 compared to 2021. The increase in Consolidated SG&A expenses was driven primarily by higher employee compensation costs related to increased workforce due to investments in key infrastructure to support our growing digital operations, increased sales commission expenses as a result of higher revenue, increased bad debt, and higher trade and barter expenses. These increases were partially offset by lower variable bonus expense.

Depreciation and Amortization

Depreciation and amortization decreased $23.8 million during 2022 compared to 2021, primarily as a result of certain intangible assets being fully amortized, partially offset by increased depreciation of capital expenditures related to IT and real estate optimization initiatives.

Impairment Charges

We perform our annual impairment test on our goodwill and FCC licenses as of July 1 of each year. We recognized non-cash impairment charges of $302.1 million on our indefinite-lived FCC licenses during the year ended December 31, 2022 primarily as a result of an increase in the discount rate used in our fair value calculations due to higher market interest rates compared to the prior year. See above under "Impairment Charges" and Item 8, Note 4, *Property, Plant and Equipment, Intangible Assets and Goodwill*, for further discussion of the impairment charges. No impairment charges were recorded for our goodwill for the year ended December 31, 2022. The annual impairment test performed on our goodwill and FCC licenses as of July 1, 2021 did not result in impairment.

In addition, as part of our operating expense-savings initiatives, we have taken strategic actions to streamline our real estate footprint and related expenses, resulting in impairment charges due to the write-down of right-of-use assets and related fixed assets, including leasehold improvements. During the years ended December 31, 2022 and 2021, we recognized non-cash impairment charges of $9.4 million and $57.7 million, respectively, as a result of these cost-savings initiatives.

Other Operating Expense, Net

Other operating expense, net of $25.0 million in 2022 and $32.3 million in 2021, related primarily to non-cash net book losses recognized on asset disposals in connection with our real estate optimization initiatives.

Interest Expense, Net

Interest expense, net increased $9.3 million during 2022 compared to 2021 primarily as a result of an increase in LIBOR borrowing rates during 2022, partially offset by the impact of the $250.0 million voluntary repayment made in July 2021 on our term loan credit facilities in connection with a repricing transaction and the 2022 repurchases of $329.6 million aggregate principal amount of iHeartCommunications, Inc.'s 8.375% Senior Unsecured Notes due 2027 for $299.4 million in cash.

Gain (Loss) on Investments, net

During the year ended December 31, 2022, we recognized a loss on investments, net of $1.0 million, respectively, in connection with changes in the value of our investments. During the year ended December 31, 2021, we recognized gain on investments, net of $43.6 million, primarily related to the sale of our investment in the San Antonio Spurs, partially offset by impairments of certain investments.

Gain (Loss) on Extinguishment of Debt

During the year ended December 31, 2022, we recognized a gain on extinguishment of debt of $30.2 million in connection with the repurchase of $329.6 million aggregate principal amount of iHeartCommunications, Inc.'s 8.375% Senior Unsecured Notes due 2027 for $299.4 million in cash.

During the year ended December 31, 2021, we recognized a loss on extinguishment of debt of $11.6 million primarily related to the write-off of unamortized debt issuance costs related to the $250.0 million voluntary repayment made in July 2021 on our term loan credit facilities in connection with a repricing transaction and finance lease termination payments.

Income Tax Expense (Benefit)

The effective tax rates for the years ended December 31, 2022 and 2021 were (1.8)% and (5.6)%, respectively. The effective tax rates for both years were primarily impacted by the increase in valuation allowance against certain deferred tax assets, related primarily to disallowed interest expense carryforwards, due to uncertainty regarding the Company’s ability to utilize those assets in future periods.

Net Loss Attributable to the Company

Net loss attributable to the Company increased to $264.7 million during the year ended December 31, 2022 compared to Net loss attributable to the Company of $159.2 million during the year ended December 31, 2021, primarily as a result of the non-cash impairment of FCC licenses of $302.1 million, partially offset by the increase in revenue from the recovery from the macroeconomic effects of the COVID-19 pandemic in the first half of 2022 and political revenue growth as 2022 was a midterm election year.

Multiplatform Group Results

(In thousands)	Year Ended December 31, 2022	Year Ended December 31, 2021	% Change
Revenue	$ 2,597,190	$ 2,489,018	4.3 %
Operating expenses[(1)]	1,831,491	1,745,680	4.9 %
Segment Adjusted EBITDA	$ 765,699	$ 743,338	3.0 %
Segment Adjusted EBITDA margin	*29.5 %*	*29.9 %*	

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

Revenue from our Multiplatform Group increased $108.2 million compared to 2021, primarily as a result of political advertising revenue and the recovery from the impact of the COVID-19 in the first half of the year. Broadcast revenue increased $75.2 million, or 4.1%, year-over-year, while Networks revenue was flat year-over-year. Revenue from Sponsorship and Events increased by $28.7 million, or 17.9%, year-over-year, primarily as a result of the return of live events.

Operating expenses increased $85.8 million, driven primarily by higher travel and event costs in connection with the return of live events, increased bad debt, higher trade and barter expense, as well as higher sales commission, talent and profit share costs, all driven by higher revenue. These increases were partially offset by lower variable bonus expense based on financial performance and by lower rent and utilities as a result of our real estate optimization initiatives.

Digital Audio Group Results

(In thousands)	Year Ended December 31,		%
	2022	2021	Change
Revenue	$ 1,021,824	$ 834,482	22.5 %
Operating expenses[1]	712,786	573,835	24.2 %
Segment Adjusted EBITDA	$ 309,038	$ 260,647	18.6 %
Segment Adjusted EBITDA margin	*30.2 %*	*31.2 %*	

[1] Operating expenses consist of Direct operating expenses and Selling, general and administrative expenses, excluding Restructuring expenses.

Revenue from our Digital Audio Group increased $187.3 million compared to the prior year, led by Podcast revenue which increased by $105.9 million, or 42%, year-over-year, driven by higher revenues from the development of new podcasts and growth from existing podcasts. Digital, excluding Podcast revenue, increased by $81.5 million, or 14%, year-over-year, driven by increased demand for digital advertising. Digital Audio Group revenues increased as a result of general increased demand for digital advertising, the growing popularity of podcasting, the continued addition of premium content to our industry-leading podcast business and our improving ability to monetize our digital audiences and inventory utilizing our sales force and advertising technology platforms, partially driven by investments in the digital space.

Operating expenses increased $139.0 million in connection with our Digital Audio Group's revenue growth, including the increase in content and production costs primarily resulting from the development of new podcasts, and higher third-party digital costs due to higher revenue. In addition, operating expenses increased due to investments in increased headcount and key infrastructure to support our growing digital operations.

Audio & Media Services Group Results

(In thousands)	Year Ended December 31,		%
	2022	2021	Change
Revenue	$ 304,302	$ 247,957	22.7 %
Operating expenses[1]	191,407	171,766	11.4 %
Segment Adjusted EBITDA	$ 112,895	$ 76,191	48.2 %
Segment Adjusted EBITDA margin	*37.1 %*	*30.7 %*	

[1] Operating expenses consist of Direct operating expenses and Selling, general and administrative expenses, excluding Restructuring expenses.

Revenue from our Audio & Media Services Group increased $56.3 million compared to 2021 due to an increase in political advertising revenue as 2022 was a midterm election year and the increase in third-party digital revenues.

Operating expenses increased $19.6 million primarily as a result of higher employee compensation related to the increased level of political advertising, higher merchandising costs and a new purchase agreement with third-parties for specific inventory spots.

Non-GAAP Financial Measures

Reconciliations of Operating Income to Adjusted EBITDA

(In thousands)	Year Ended December 31,	
	2022	2021
Operating income	$ 56,860	$ 154,857
Depreciation and amortization	445,664	469,417
Impairment charges	311,489	57,734
Other operating expense, net	24,998	32,320
Share-based compensation expense	35,457	23,543
Restructuring expenses	75,821	73,262
Adjusted EBITDA[(1)]	$ 950,289	$ 811,133

Reconciliations of Net Loss to EBITDA and Adjusted EBITDA

(In thousands)	Year Ended December 31,	
	2022	2021
Net loss	$ (262,670)	$ (158,389)
Income tax expense	4,719	8,391
Interest expense, net	341,674	332,384
Depreciation and amortization	445,664	469,417
EBITDA	$ 529,387	$ 651,803
(Gain) loss on investments, net	1,045	(43,643)
(Gain) loss on extinguishment of debt	(30,214)	11,600
Other expense, net	2,295	3,376
Equity in loss of nonconsolidated affiliates	11	1,138
Impairment charges	311,489	57,734
Other operating expense, net	24,998	32,320
Share-based compensation expense	35,457	23,543
Restructuring expenses	75,821	73,262
Adjusted EBITDA[(1)]	$ 950,289	$ 811,133

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

titled measures employed by other companies. Adjusted EBITDA is not necessarily a measure of our ability to fund our cash needs. Because it excludes certain financial information compared with operating income and compared with consolidated net 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,	
	2022	2021
Cash provided by operating activities	$ 420,075	$ 330,573
Purchases of property, plant and equipment	(160,969)	(183,372)
Free cash flow[1]	$ 259,106	$ 147,201

[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, among other measures, to evaluate the Company’s liquidity and its ability to generate cash flow. We believe that Free Cash Flow is meaningful to investors because we review cash flows generated from operations after taking into consideration capital expenditures due to the fact that these expenditures are considered to be a necessary component of ongoing operations. In addition, we believe that Free Cash Flow helps improve investors' ability to compare our liquidity with other companies. Since Free Cash Flow is not a measure calculated in accordance with GAAP, it should not be considered in isolation of, or as a substitute for, Cash provided by 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. Pursuant to our 2021 Plan, we may grant restricted stock units covering, and options to purchase, shares of the Company's Class A common stock to certain key individuals.

Share-based compensation expenses are recorded in corporate expenses and were $35.5 million and $23.5 million for the years ended December 31, 2022 and 2021, respectively.

In August 2020, we issued performance-based restricted stock units (“Performance RSUs”) to certain key employees. Such Performance RSUs vested upon the achievement of critical operational (cost savings) improvements and specific environmental, social and governance initiatives, which were measured over an approximately 15-month period from the date of issuance.

On March 28, 2022, we issued performance-based restricted stock units ("Q1 2022 Performance RSUs") to certain executives. The Q1 2022 Performance RSUs vest upon the achievement of certain total stockholder return goals and continued service, which are being measured over an approximately 50-month period from the date of issuance.

On May 9, 2022, we issued performance-based restricted stock units ("Q2 2022 Performance RSUs") and restricted stock units ("2022 RSUs") to certain key employees. The Q2 2022 Performance RSUs vest upon the achievement of certain total stockholder return goals, Adjusted EBITDA goals, Diversity, Equity and Inclusion goals, and continued service. The Q2 2022 Performance RSUs are measured over a performance period ending December 31, 2024 and vest on the third anniversary of the date of issuance (to the extent earned). The 2022 RSUs vest upon continued service. The 2022 RSUs are being recognized ratably over a 3-year period from the date of issuance.

As of December 31, 2022 there was $46.0 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 3.2 years. In addition, as of December 31, 2022, there were unrecognized compensation costs of $10.2 million from the Q1 2022 Performance RSUs and $12.1 million from the Q2 2022 Performance RSUs related to unvested share-based compensation arrangements that will vest based on performance and service conditions. These costs will be recognized over a 50-month period from the date of issuance for the Q1 2022 Performance RSUs and over a 3-year period from the date of issuance for the Q2 2022 Performance RSUs.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

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

(In thousands)	Year Ended December 31,	
	2022	2021
Cash provided by (used for):		
Operating activities	$ 420,075	$ 330,573
Investing activities	(129,226)	(346,790)
Financing activities	(306,108)	(352,124)
Free Cash Flow[1]	259,106	147,201

[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 of $420.1 million in 2022 increased from $330.6 million of cash provided by operating activities in 2021 primarily due to an increase in cash flows from operations as the Company's businesses recovered from the impact of the COVID-19 pandemic, continuing increases in demand for podcasting and digital advertising, and an increase in political revenue as 2022 was a midterm election year. These increases in cash provided by operating activities were partially offset by an increase in payment of bonuses in 2022. The Company did not pay bonuses to the vast majority of employees in 2021.

Investing Activities

Cash used for investing activities of $129.2 million in 2022 primarily reflects $161.0 million in cash used for capital expenditures. We spent $119.6 million for capital expenditures in our Multiplatform Group segment primarily related to our real estate optimization initiatives, $21.3 million in our Digital Audio Group segment primarily related to IT infrastructure, $8.2 million in our Audio & Media Services Group segment, primarily related to software, and $11.9 million in Corporate primarily related to equipment and software purchases. Cash used for investing activities was partially offset by proceeds from the sale of certain properties related to our real estate optimization initiatives.

Cash used for investing activities of $346.8 million in 2021 primarily reflects the net cash payment made to acquire Triton Digital for $228.5 million. In addition, $183.4 million in cash was used for capital expenditures. We spent $130.9 million for capital expenditures in our Multiplatform Group segment, primarily related to our real estate optimization initiatives, $23.9 million in our Digital Audio Group segment, primarily related to IT infrastructure, $14.5 million in our Audio & Media Services Group segment, primarily related to software and $14.1 million in Corporate primarily related to equipment and software purchases. Cash used for investing activities was partially offset by cash provided by investing activities primarily related to proceeds of $50.8 million received mostly from the sale of our investment in the San Antonio Spurs and proceeds from the sale of certain properties related to our real estate optimization initiatives.

Financing Activities

Cash used for financing activities totaled $306.1 million in 2022 primarily due to the 2022 repurchases of $329.6 million aggregate principal amount of iHeartCommunications, Inc.'s 8.375% Senior Unsecured Notes due 2027 for $299.4 million in cash.

Cash used for financing activities of $352.1 million in 2021 primarily resulted from the $250.0 million voluntary repayment of our term loan credit facilities in connection with the repricing transaction, and required quarterly principal payments made on our Term Loan Facility and repayment of a subsidiary note payable. As a result of our voluntary prepayment, our Term Loan Facility no longer requires quarterly principal payments.

Sources of Liquidity and Anticipated Cash Requirements

Our primary sources of liquidity are cash on hand, which consisted of cash and cash equivalents of $336.2 million as of December 31, 2022, cash flows from operations and borrowing capacity under our $450.0 million senior secured asset-based revolving credit facility entered into on May 17, 2022 (the "New ABL Facility"), which refinanced and replaced in its entirety the existing ABL Facility (the "Existing ABL Facility"). As of December 31, 2022, iHeartCommunications had no amounts outstanding under the New ABL Facility, a facility size of $450.0 million and $25.0 million in outstanding letters of credit, resulting in $425.0 million of borrowing base availability. Together with our cash balance of $336.2 million as of December 31, 2022 and our borrowing capacity under the ABL Facility, our total available liquidity[1] was approximately $761.2 million.

We regularly evaluate the impact of economic conditions, including macroeconomic conditions on our business. A challenging macroeconomic environment has led to market uncertainty which impacted our 2022 revenue growth, particularly in the second half of the year. For the year ended December 31, 2022, our revenues increased compared to the year ended December 31, 2021 due to growth in demand for digital advertising and the recovery from the macroeconomic effects of COVID-19 partially offset by market uncertainty from the challenging macroeconomic environment, among other factors discussed in the *Results of Operations* section of the MD&A. Although we cannot predict future economic conditions or the impact of any potential contraction of economic growth on our business, we believe that we have sufficient liquidity to continue to fund our operations for at least the next twelve months.

We are a party to many contractual obligations involving commitments to make payments to third parties. These obligations impact our short-term and long-term liquidity and capital resource needs. Certain contractual obligations are reflected on the Consolidated Balance Sheet as of December 31, 2022, while others are considered future commitments. Our contractual obligations primarily consist of long-term debt and related interest payments, commitments under non-cancelable operating lease agreements, and employment and talent contracts. In addition to our contractual obligations, we expect that our primary anticipated uses of liquidity in 2023 will be to fund our working capital, make interest and tax payments, fund capital expenditures, pursue certain strategic opportunities and maintain operations.

Assuming the level of borrowings and interest rates at December 31, 2022, we anticipate that we will have approximately $381.2 million of cash interest payments in 2023 compared to $342.4 million of cash interest payments in 2022, primarily related to the increase in interest rates, including LIBOR. 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, see Note 7, *Commitments and Contingencies*.

We believe that our cash balance, our cash flow from operations and availability under our New ABL Facility provide us with sufficient liquidity to fund our core operations, maintain key personnel and meet our other material obligations for at least the next twelve months. We acknowledge the challenges posed by the market uncertainty as a result of global economic weakness, the recent slowdown in economic activity, rising interest rates, historically high inflation and other macroeconomic trends, however, we remain confident in our business, our employees and our strategy. Further, we believe our available liquidity will allow us to fund capital expenditures and other obligations and make interest payments on our long-term debt. If these sources of liquidity need to be augmented, additional cash requirements would likely be financed through the issuance of debt or equity securities; however, there can be no assurances that we will be able to obtain additional debt or equity financing on acceptable terms or at all in the future.

We frequently evaluate strategic opportunities. During the year ended December 31, 2022, we conducted repurchases of $329.6 million aggregate principal amount of iHeartCommunications, Inc.'s 8.375% Senior Unsecured Notes due 2027 for $299.4 million in cash, reflecting a discounted purchase price from the face value of the notes. 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.

Tax Matters Agreement

In connection with the separation (the "Separation") of Clear Channel Outdoor Holdings, Inc. as part of our plan of reorganization, we entered into the Tax Matters Agreement by and among iHeartMedia, iHeartCommunications, iHeart Operations, Inc., Clear Channel Holdings, Inc., and Clear Channel Outdoor Holding, Inc. (the "Outdoor Group"), to allocate the responsibility of iHeartMedia and its subsidiaries, on the one hand, and the Outdoor Group and its subsidiaries, on the other, for the payment of taxes arising prior and subsequent to, and in connection with, the Separation.

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[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.

The Tax Matters Agreement requires that iHeartMedia and iHeartCommunications indemnify the Outdoor Group and its subsidiaries, their respective directors, officers and employees, and hold them harmless, on an after-tax basis, from and against certain tax claims related to the Separation. In addition, the Tax Matters Agreement requires that the Outdoor Group indemnify iHeartMedia for certain income taxes paid by iHeartMedia on behalf of the Outdoor Group and its subsidiaries.

Sources of Capital

As of December 31, 2022 and December 31, 2021, we had the following debt outstanding, net of cash and cash equivalents:

(In thousands)	December 31,	
	2022	2021
Term Loan Facility due 2026	$ 1,864,032	$ 1,864,032
Incremental Term Loan Facility due 2026	401,220	401,220
Asset-based Revolving Credit Facility due 2023	—	—
Asset-based Revolving Credit Facility due 2027[1]	—	—
6.375% Senior Secured Notes due 2026	800,000	800,000
5.25% Senior Secured Notes due 2027	750,000	750,000
4.75% Senior Secured Notes due 2028	500,000	500,000
Other secured subsidiary debt	4,462	5,350
Total consolidated secured debt	$ 4,319,714	$ 4,320,602
8.375% Senior Unsecured Notes due 2027[2]	1,120,366	1,450,000
Other Subsidiary Debt	52	90
Original issue discount	(10,569)	(13,454)
Long-term debt fees	(15,396)	(18,370)
Total Debt	5,414,167	5,738,868
Less: Cash and cash equivalents	336,236	352,129
Net Debt[3]	$ 5,077,931	$ 5,386,739

[1] On May 17, 2022, we entered into a $450.0 million New ABL Facility, maturing in 2027, which refinanced and replaced in its entirety the Existing ABL Facility. For more information about the New ABL Facility, refer to Note 6, *Long-Term Debt*.

[2] During 2022, we repurchased $329.6 million aggregate principal amount of iHeartCommunications, Inc.'s 8.375% Senior Unsecured Notes due 2027 for $299.4 million in cash, excluding accrued interest. The repurchased notes were subsequently cancelled and retired, resulting in a gain on extinguishment of debt of $30.2 million.

[3] Net Debt is a non-GAAP financial metric that is used by management and investors to assess our ability to meet financial obligations.

Our New ABL Facility contains a springing fixed charge coverage ratio that is effective if certain triggering events related to borrowing capacity under the New ABL Facility occur. As of December 31, 2022, 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, 2022. Other than our New ABL Facility, none of our long-term debt includes maintenance covenants that could trigger early repayment. As of December 31, 2022, we were in compliance with all covenants related to our debt agreements in all material respects. 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, purchase additional outstanding indebtedness of iHeartCommunications or its subsidiaries or our outstanding equity securities, in tender offers, open market purchases, privately negotiated transactions or otherwise. We or our subsidiaries may also sell certain assets, securities, or properties. These purchases or sales, if any, could have a material positive or negative impact on our liquidity available to repay outstanding debt obligations or on our consolidated results of operations. These transactions could also require or result in amendments to the agreements governing outstanding debt obligations or changes in our leverage or other financial ratios, which could have a material positive or negative impact on our ability to comply with the covenants contained in iHeartCommunications' debt agreements. These transactions, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.

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 Item 8 of Part II 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, 2022, and Capital I's and its consolidated restricted subsidiaries' financial information for the same period. Further, as of December 31, 2022, 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, 2022 and 2021 and were as follows:

(In thousands)	Year Ended December 31,	
	2022	2021
Multiplatform Group	$ 119,624	$ 130,894
Digital Audio Group	21,261	23,907
Audio and Media Services Group	8,172	14,515
Corporate	11,912	14,056
Total capital expenditures	$ 160,969	$ 183,372

Our capital expenditures were not individually significant and primarily relate to studio and broadcast equipment, leasehold improvements, and software.

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. See Note 9, *Stockholders' Equity*, to our consolidated financial statements located in Item 8 of Part II 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. Accordingly, our earnings will be affected by changes in interest rates. As of December 31, 2022, approximately 41.7% of our aggregate principal amount of long-term debt bore interest at floating rates. Assuming the current level of borrowings and assuming a 50% change in LIBOR, it is estimated that our interest expense for the year ended December 31, 2022 would have changed by $19.6 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*.

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 Item 8 of Part II 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.

Leases

The most significant estimates used by management in accounting for leases and the impact of these estimates are as follows:

Expected lease term: Our expected lease term includes both contractual lease periods and cancellable option periods where failure to exercise such options would result in an economic penalty. The expected lease term is used in determining whether the lease is accounted for as an operating lease or a finance lease. A lease is considered a finance lease if the lease term exceeds 75% of the leased asset's useful life. The expected lease term is also used in determining the depreciable life of the asset. An increase in the expected lease term will increase the probability that a lease may be considered a finance lease and will generally result in higher interest and depreciation expense for a leased property.

Incremental borrowing rate: The incremental borrowing rate is primarily used in determining whether the lease is accounted for as an operating lease or a finance lease. A lease is considered a finance lease if the net present value of the minimum lease payments is greater than 90% of the fair market value of the property. An increase in the incremental borrowing rate decreases the net present value of the minimum lease payments and reduces the probability that a lease will be considered a finance lease.

Fair market value of leased asset: The fair market value of leased property is generally estimated based on comparable market data as provided by third-party sources. Fair market value is used in determining whether the lease is accounted for as an operating lease or a finance lease. A lease is considered a finance lease if the net present value of the minimum lease payments equals or exceeds 90% of the fair market value of the leased property. A higher fair market value reduces the likelihood that a lease will be considered a finance lease.

Subleases: When the decision is made to abandon a leased property before the expiration of the lease term, we assess whether such property will be subleased. Judgement is required in determining if a leased property can be subleased, estimated sublease payments to be received and the length of time it would take for the sublease to be obtained. These assumptions are generally based on historical experience as well as current and expected market conditions using information provided by third-party sources. The fair value of our leased assets may be impacted if actual results differ from our assumptions.

Intangible Assets

Indefinite-lived intangible assets, such as our FCC licenses, are reviewed annually for possible impairment using the direct valuation method as prescribed in ASC 805-20-S99. 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, and estimated start-up capital costs. This data is populated using industry normalized information representing an average asset within a market.

On July 1, 2022, we performed our annual impairment test in accordance with ASC 350-30-35 and we concluded that a $302.1 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, and revenue growth projections made by industry analysts were used for the initial five-year period;
- 2.5% revenue growth was assumed beyond the initial five-year period and 2.0% 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 19.1%, depending on market size; and
- Assumed discount rates of 10.0% for the 15 largest markets and 10.5% for all other markets.

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:

(In thousands)

Description	Revenue Growth Rate	Profit Margin	Discount Rate
FCC licenses	$ 228,765	$ 161,722	$ 264,227

The carrying value of our FCC licenses at September 30, 2022 after the impairment of $302.1 million was $1.48 billion, while the fair value was $1.50 billion. Given the difference between the carrying values of our FCC licenses and their estimated fair values, 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.

We review definite-lived intangible assets for impairment when events and circumstances indicate that 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.

We use various assumptions in determining the remaining useful lives of assets to be disposed of prior to the end of their useful lives and in determining the current fair market value of definite-lived intangible assets that are determined to be unrecoverable. Estimated useful lives and fair values are sensitive to factors including contractual commitments, regulatory requirements, future expected cash flows, industry growth rates and discount rates. Our impairment loss calculations require management to apply judgment in estimating future cash flows, including forecasting useful lives of the assets and selecting the discount rate that reflects the risk inherent in future cash flows.

If actual results are not consistent with our assumptions and judgments used in estimating future cash flows and asset fair values, we may be exposed to future impairment losses that could be material to our results of operations.

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. The impairment testing performed as of July 1, 2022 has resulted in a significant decrease in the fair values of our reporting units. The fair values of our Multiplatform, Digital, and RCS reporting units exceeded their carrying values by less than 15%.

The discounted cash flow approach we use for valuing goodwill involves estimating future cash flows expected to be generated from the related assets, discounted to their present value using a risk-adjusted discount rate. Terminal values are also estimated and discounted to their present value.

On July 1, 2022, we performed our annual impairment test in accordance with ASC 350-30-35, resulting in no impairment of goodwill. In determining the fair value of our reporting units, we used the following assumptions:

- Expected cash flows underlying our business plans for the periods 2022 through 2026. 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 2026 are projected to grow at a perpetual growth rate, which we estimated at 2.0% for our Multiplatform and RCS Reporting units, 3.0% for our Digital Audio Reporting unit (beyond 2030), and 2.0% for our Katz Media reporting unit (beyond 2030).
- In order to risk adjust the cash flow projections in determining fair value, we utilized discounts rates between 13% 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 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:

(In thousands)

Description	Revenue Growth Rate	Profit Margin	Discount Rate
Multiplatform	$ 350,000	$ 150,000	$ 340,000
Digital	150,000	90,000	140,000
Katz Media	30,000	10,000	20,000
Other	20,000	10,000	20,000

An increase in discount rates or a decrease in revenue growth rates or profit margins could result in 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 than 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 and developments in case law. 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 Item 7 of Part II 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, 2022 and 2021, the related consolidated statements of comprehensive loss, changes in stockholders' equity and cash flows for each of the three years in the period ended December 31, 2022, and the related notes and the 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, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022, 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, 2022, 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 February 28, 2023 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 Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter 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 matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Valuation of Goodwill and Indefinite-Lived Intangibles

Description of the Matter	As described in Note 4 to the consolidated financial statements, at December 31, 2022 the Company's goodwill was $2.3 billion and FCC licenses with indefinite lives were $1.5 billion. Management conducts impairment tests for goodwill and indefinite-lived intangibles annually during the third quarter, or more frequently, if events or circumstances indicate the carrying value of goodwill or indefinite-lived intangibles may be impaired. The Company performed their annual impairment test as of July 1, 2022 on goodwill and indefinite-lived intangible assets which resulted in no impairment charges being recorded to goodwill, and an impairment charge of $302.1 million being recorded to FCC Licenses with indefinite lives. Auditing management's impairment tests for goodwill and intangible assets with indefinite lives was complex and highly judgmental and required the involvement of a valuation specialist due to the significant estimation required to determine the fair value of the reporting units and FCC licenses. In particular for goodwill, the fair value estimates in the discounted cash flow models of reporting units are sensitive to assumptions such as changes in projected revenue, earnings before interest, taxes, depreciation, and amortization ("EBITDA") margins, and discount rates. For FCC Licenses, the fair value estimates in the discounted cash flow models are sensitive to changes to the discount rate assumption. All of 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 goodwill and FCC licenses impairment review process, including controls over management's review of the significant assumptions described above. This included evaluating controls over the Company's forecasting process used to develop the estimated future cash flows. We also tested controls over management's review of the data used in their valuation models and review of the significant assumptions. To test the estimated fair values of the Company's reporting units and FCC licenses, our audit procedures included, among others, evaluating the Company's selection of the valuation methodology, evaluating the methods and significant assumptions used by management, and evaluating the completeness and accuracy of the underlying data supporting the significant assumptions mentioned above and estimates. We compared the projected cash flows to the Company's historical cash flows and other available market forecast information, including third-party industry projections for the advertising industry. We involved our valuation specialists to assist in reviewing the valuation methodology and testing the discount rates. 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 units and FCC licenses that would result from changes in the assumptions. In addition, for goodwill we also tested management's reconciliation of the fair value of the reporting units to the market capitalization of the Company.

/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
February 28, 2023

CONSOLIDATED BALANCE SHEETS OF IHEARTMEDIA, INC. AND SUBSIDIARIES

(In thousands, except share and per share data)	December 31, 2022	December 31, 2021
Cash and cash equivalents	$ 336,236	$ 352,129
Accounts receivable, net of allowance of $29,171 in 2022 and $29,270 in 2021	1,037,827	1,030,380
Prepaid expenses	79,098	65,927
Other current assets	19,618	24,431
Total Current Assets	1,472,779	1,472,867
PROPERTY, PLANT AND EQUIPMENT		
Property, plant and equipment, net	694,842	782,093
INTANGIBLE ASSETS AND GOODWILL		
Indefinite-lived intangibles - licenses	1,476,319	1,778,045
Other intangibles, net	1,419,670	1,666,600
Goodwill	2,313,403	2,313,581
OTHER ASSETS		
Operating lease right-of-use assets	788,280	741,410
Other assets	170,594	126,713
Total Assets	$ 8,335,887	$ 8,881,309
CURRENT LIABILITIES		
Accounts payable	$ 240,454	$ 206,007
Current operating lease liabilities	70,024	88,585
Accrued expenses	325,427	353,045
Accrued interest	64,165	67,983
Deferred revenue	131,084	133,123
Current portion of long-term debt	664	673
Total Current Liabilities	831,818	849,416
Long-term debt	5,413,503	5,738,195
Noncurrent operating lease liabilities	848,918	738,814
Deferred income taxes	483,810	558,222
Other long-term liabilities	73,332	80,897
Commitments and contingent liabilities (Note 7)		
STOCKHOLDERS' EQUITY		
Noncontrolling interest	9,609	8,410
Preferred stock, par value $.001 per share, 100,000,000 shares authorized, no shares issued and outstanding	—	—
Class A Common Stock, par value $.001 per share, authorized 1,000,000,000 shares, issued and outstanding 122,370,425 and 120,633,937 shares in 2022 and 2021, respectively	123	120
Class B Common Stock, par value $.001 per share, authorized 1,000,000,000 shares, issued and outstanding 21,477,181 and 21,590,192 shares in 2022 and 2021, respectively	21	22
Special Warrants, 5,111,312 and 5,304,430 issued and outstanding in 2022 and 2021, respectively	—	—
Additional paid-in capital	2,912,500	2,876,571
Accumulated deficit	(2,227,482)	(1,962,819)
Accumulated other comprehensive loss	(1,331)	(257)
Cost of shares (597,482 in 2022 and 389,814 in 2021) held in treasury	(8,934)	(6,282)
Total Stockholders' Equity	684,506	915,765
Total Liabilities and Stockholders' Equity	$ 8,335,887	$ 8,881,309

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,		
	2022	2021	2020
Revenue	$ 3,912,283	$ 3,558,340	$ 2,948,218
Operating expenses:			
Direct operating expenses (excludes depreciation and amortization)	1,480,326	1,324,657	1,137,807
Selling, general and administrative expenses (excludes depreciation and amortization)	1,592,946	1,519,355	1,395,010
Depreciation and amortization	445,664	469,417	402,929
Impairment charges	311,489	57,734	1,738,752
Other operating expense, net	24,998	32,320	11,344
Operating income (loss)	56,860	154,857	(1,737,624)
Interest expense, net	341,674	332,384	343,745
Gain (loss) on investments, net	(1,045)	43,643	(9,346)
Equity in loss of nonconsolidated affiliates	(11)	(1,138)	(379)
Gain (loss) on extinguishment of debt	30,214	(11,600)	—
Other expense, net	(2,295)	(3,376)	(7,751)
Loss before income taxes	(257,951)	(149,998)	(2,098,845)
Income tax benefit (expense)	(4,719)	(8,391)	183,623
Net loss	(262,670)	(158,389)	(1,915,222)
Less amount attributable to noncontrolling interest	1,993	810	(523)
Net loss attributable to the Company	$ (264,663)	$ (159,199)	$ (1,914,699)
Other comprehensive income (loss) net of tax:			
Foreign currency translation adjustments	(1,074)	(451)	945
Other Comprehensive income (loss)	(1,074)	(451)	945
Comprehensive loss	(265,737)	(159,650)	(1,913,754)
Less amount attributable to noncontrolling interest	—	—	—
Comprehensive loss attributable to the Company	$ (265,737)	$ (159,650)	$ (1,913,754)
Net loss attributable to the Company per common share:			
Basic	$ (1.79)	$ (1.09)	$ (13.12)
Weighted average common shares outstanding - Basic	148,058	146,726	145,979
Diluted	$ (1.79)	$ (1.09)	$ (13.12)
Weighted average common shares outstanding - Diluted	148,058	146,726	145,979

See Notes to Consolidated Financial Statements

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

(In thousands, except share data)

	Common Shares[1]				Controlling Interest					
	Class A Shares	Class B Shares	Special Warrants	Non-controlling Interest	Common Stock	Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Total
Balances at December 31, 2019	**57,776,204**	**6,904,910**	**81,046,593**	**$ 9,123**	**$ 65**	**$ 2,826,533**	**$ 112,548**	**$ (750)**	**$ (2,078)**	**$ 2,945,441**
Net loss				(523)	—	—	(1,914,699)	—	—	(1,915,222)
Vesting of restricted stock and other	724,963			—	1	(23)	—	—	(1,121)	(1,143)
Share-based compensation				—	—	22,516	—	—	—	22,516
Conversion of Special Warrants to Class A and B Shares	6,205,617	2,095	(6,207,712)	—	6	(6)	—	—	—	—
Conversion of Class B Shares to Class A Shares	20,080	(20,080)		—	—	—	—	—	—	—
Other			(2,982)	(250)	—	—	(1,469)	(1)	—	(1,720)
Other comprehensive income				—	—	—	—	945	—	945
Balances at December 31, 2020	**64,726,864**	**6,886,925**	**74,835,899**	**$ 8,350**	**$ 72**	**$ 2,849,020**	**$ (1,803,620)**	**$ 194**	**$ (3,199)**	**$ 1,050,817**
Net loss				810	—	—	(159,199)	—	—	(158,389)
Vesting of restricted stock and other	1,075,889			—	—	4,078	—	—	(3,083)	995
Share-based compensation				—	—	23,543	—	—	—	23,543
Conversion of Special Warrants to Class A and B Shares	47,197,139	22,337,312	(69,534,451)	—	70	(70)	—	—	—	—
Conversion of Class B Shares to Class A Shares	7,634,045	(7,634,045)		—	—	—	—	—	—	—
Other			2,982	(750)	—	—	—	—	—	(750)
Other comprehensive loss				—	—	—	—	(451)	—	(451)
Balances at December 31, 2021	**120,633,937**	**21,590,192**	**5,304,430**	**$ 8,410**	**$ 142**	**$ 2,876,571**	**$ (1,962,819)**	**$ (257)**	**$ (6,282)**	**$ 915,765**
Net loss				1,993	—	—	(264,663)	—	—	(262,670)
Vesting of restricted stock and other	1,430,359			—	2	472	—	—	(2,652)	(2,178)
Share-based compensation				—	—	35,457	—	—	—	35,457
Conversion of Special Warrants to Class A and B Shares	96,516	96,602	(193,118)	—	—	—	—	—	—	—
Conversion of Class B Shares to Class A Shares	209,613	(209,613)		—	—	—	—	—	—	—
Other				(794)	—	—	—	—	—	(794)
Other comprehensive loss				—	—	—	—	(1,074)	—	(1,074)
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**

[1] The Company's Preferred Stock is not presented in the data above as there were no shares issued and outstanding in 2022, 2021, 2020, or 2019, respectively.

See Notes to Consolidated Financial Statements

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

(In thousands)	Year Ended December 31,		
	2022	2021	2020
Cash flows from operating activities:			
Net loss	$ (262,670)	$ (158,389)	$ (1,915,222)
Reconciling items:			
Impairment charges	311,489	57,734	1,738,752
Depreciation and amortization	445,664	469,417	402,929
Deferred taxes	(74,418)	(10,874)	(184,269)
Provision for doubtful accounts	14,236	4,144	38,273
Amortization of deferred financing charges and note discounts, net	6,234	5,930	4,758
Share-based compensation	35,457	23,543	22,516
Loss on disposal of operating and other assets	23,306	26,841	6,986
(Gain) loss on investments	1,045	(43,643)	9,346
(Gain) loss on extinguishment of debt	(30,214)	11,600	—
Barter and trade income	(40,652)	(16,276)	(10,502)
Equity in loss of nonconsolidated affiliates	11	1,138	379
Other reconciling items, net	692	890	656
Changes in operating assets and liabilities, net of effects of acquisitions and dispositions:			
(Increase) decrease in accounts receivable	(20,867)	(205,200)	77,335
(Increase) decrease in prepaid expenses and other current assets	(13,362)	4,746	2,447
Increase in other long-term assets	(4,776)	(5,505)	(1,119)
Increase in accounts payable and accrued expenses	22,671	153,938	52,354
Decrease in accrued interest	(3,818)	(72)	(15,714)
Increase (decrease) in deferred income	2,707	8,229	(21,859)
Increase in other long-term liabilities	7,340	2,382	7,899
Net cash provided by operating activities	420,075	330,573	215,945
Cash flows from investing activities:			
Business combinations	—	(245,462)	(62,050)
Proceeds from sale of investments	902	50,757	1,000
Proceeds from disposal of assets	36,830	37,463	2,041
Purchases of property, plant and equipment	(160,969)	(183,372)	(85,205)
Change in other, net	(5,989)	(6,176)	(3,599)
Net cash used for investing activities	(129,226)	(346,790)	(147,813)
Cash flows from financing activities:			
Proceeds from long-term debt and credit facilities	—	—	779,750
Payments on long-term debt and credit facilities	(300,135)	(352,383)	(532,392)
Change in other, net	(5,973)	259	(6,178)
Net cash provided by (used for) financing activities	(306,108)	(352,124)	241,180
Effect of exchange rate changes on cash	(634)	(292)	257
Net increase (decrease) in cash, cash equivalents and restricted cash	(15,893)	(368,633)	309,569
Cash, cash equivalents and restricted cash at beginning of period	352,554	721,187	411,618
Cash, cash equivalents and restricted cash at end of period	$ 336,661	$ 352,554	$ 721,187
SUPPLEMENTAL DISCLOSURES:			
Cash paid during the year for interest	$ 342,393	$ 328,101	$ 357,168
Cash paid during the year for taxes	35,417	11,130	5,844

See 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 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 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 for purposes of making decisions about allocation of resources to, and assessing performance of, each reportable segment. Segment Adjusted EBITDA is calculated as Revenue less operating expenses, excluding restructuring expenses 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 is correlated to changes in economic conditions. The recovery from COVID-19 positively impacted the Company's revenues in the first half of 2022. However, increasing interest rates and historically high inflation have contributed to a more challenging macroeconomic environment. This challenging environment has led to market uncertainty which impacted the Company's 2022 revenue growth, particularly in the second half of 2022. GDP decreased in the first half of 2022 and increased in the second half of 2022 while there was an increase in GDP in each quarter in 2021. 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.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security ("CARES Act") was signed into law. The CARES Act, among other things, includes provisions relating to refundable payroll tax credits, deferment of employer side social security payments, net operating loss carryback periods, alternative minimum tax credit refunds, modifications to the net interest deduction limitations and technical corrections to tax depreciation methods for qualified improvement property. The provisions of the CARES Act resulted in an increase to allowable interest deductions of $179.4 million during 2020. In addition, the Company was able to defer the payment of $29.3 million in certain employment taxes during 2020, half of which was due and paid on January 3, 2022 and the other half was due and paid on January 3, 2023. In addition, the Company claimed $12.4 million in refundable payroll tax credits related to the CARES Act provisions, of which $0.7 million was received in 2020, $3.8 million was received in 2021 and $7.9 million was received in 2022.

As of December 31, 2022, the Company had $336.2 million in cash and cash equivalents. While the effects of COVID-19 may continue to negatively impact the results of operations, cash flows and financial position of the Company, the related financial

impact is not expected to be material. 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.

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 and leases of radio towers. Arrangements to lease building space consist primarily of the rental of office space, but may also include leases of other equipment, including automobiles and copiers. Operating leases are reflected on the Company's balance sheet within Operating lease right-of-use ("ROU") assets and the related short-term and long-term liabilities are included within Current and Noncurrent operating lease liabilities, respectively. The Company's finance leases are included within Property, plant and equipment with the related liabilities included within Long-term debt.

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

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. Amounts related to insurance and property taxes in lease arrangements when billed on a pass-through basis are allocated to the lease and non-lease components of the lease based on their relative standalone selling prices.

Certain of the Company's leases provide options to extend the terms of the agreements. 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 assured, 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 material residual value guarantees or material 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 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.

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 dramatic 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 normally performs its annual impairment test for its FCC licenses using a direct valuation technique as prescribed in ASC 805-20-S99. 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. However, as a result of uncertainty related to COVID-19 and its negative impact on the Company's business and the public trading values of its debt and equity, the Company performed an interim impairment test on its indefinite-lived intangible assets as of March 31, 2020. For a complete discussion of our annual impairment tests as well as the interim test performed, see Note 4, *Property, Plant and Equipment, Intangible Assets and Goodwill*.

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.

The Company tests for possible impairment of other 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 Company's annual impairment test includes a full quantitative assessment, which involves the preparation of a fair value estimate for each reporting unit based on the most recent projected financial results, market and industry factors, including comparison to peer companies and the application of the Company's current estimated WACC. The Company performs its annual impairment test on its goodwill on July 1 of each year. However, as a result of uncertainty related to COVID-19 and its negative impact on the Company's business and the public trading values of its debt and equity, the Company performed an interim impairment test on its goodwill as of March 31, 2020. The Company performed another interim impairment test on goodwill as of January 1, 2021 as a result of the changes in the Company's management structure and its reportable segments effective at the beginning of 2021. For a complete discussion of our annual impairment tests as well as the interim tests performed, see Note 4, *Property, Plant and Equipment, Intangible Assets and Goodwill*.

Other Investments

We apply Accounting Standards Update ("ASU") 2016-01 Financial Instruments - Overall: Recognition and Measurement of Financial Assets and Financial Liabilities ("ASU 2016-01"), 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, 2022 and 2021.

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 were 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 and virtual 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.

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. Certain of the Company's contracts with customers include options for the customer to acquire additional goods or services for free or at a discount, and management judgment is required to determine whether these options are material rights that are separate performance obligations.

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. The Company has concluded that the contractual prices for the promised goods and services in its standard contracts generally approximate management's best estimate of standalone selling price as the rates reflect various factors such as the size and characteristics of the target audience, market location and size, and recent market selling prices. 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 $166.1 million, $166.1 million, and $167.2 million for the years ended December 31, 2022 and 2021, and 2020, respectively, which include $138.3 million, 130.1 million, and $133.0 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 judgments, 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' equity, "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 2022 presentation.

New Accounting Pronouncements Recently Adopted

In March 2020, the FASB issued ASU No. 2020-04, Reference Rate Reform (Topic 848) - Facilitation of the Effects of the Interbank Offered Rate Transition on Financial Reporting to provide optional relief from applying generally accepted accounting principles to contracts, hedging relationships and other transactions affected by reference rate reform. In addition, in January 2021, the FASB issued ASU No. 2021-01, Reference Rate Reform (Topic 848) – Scope, to clarify that certain optional expedients and exceptions in Topic 848 for contract modifications and hedge accounting apply to derivatives that are affected by the discounting transition. In December 2022, the FASB issued ASU No. 2022-06, Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848, to defer the sunset date of the temporary relief in Topic 848 to December 31, 2024. The guidance is effective upon issuance. The adoption of the standard did not have a material impact on the Company's financial position, results of operations, or cash flows.

New Accounting Pronouncements Not Yet Adopted

In October 2021, the FASB issued ASU No. 2021-08, Business Combinations (Topic 805) - Accounting for Contract Assets and Contract Liabilities from Contracts with Customers which requires an acquirer in a business combination to recognize and measure contract assets and contract liabilities in accordance with Accounting Standards Codification 606. The amendments of ASU 2021-08 are effective for interim and annual periods beginning after December 15, 2022. The Company does not expect the adoption of this standard to have a material impact on its financial position, results of operations, or cash flows.

Restricted Cash

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported in the Consolidated Balance Sheets to the total of the amounts reported in the Consolidated Statements of Cash Flows:

(In thousands)	December 31, 2022	December 31, 2021
Cash and cash equivalents	$ 336,236	$ 352,129
Restricted cash included in:		
Other current assets	425	425
Total cash, cash equivalents and restricted cash in the Statement of Cash Flows	$ 336,661	$ 352,554

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 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 reported in the Company’s Audio and Media Services Group segment.

Disaggregation of Revenue

The following table shows revenue streams for the Company for the years ended December 31, 2022, 2021, and 2020:

(In thousands)	Multiplatform Group	Digital Audio Group	Audio and Media Services Group	Eliminations	Consolidated
Year Ended December 31, 2022					
Revenue from contracts with customers:					
Broadcast Radio[1]	$ 1,887,433	$ —	$ —	$ —	$ 1,887,433
Networks[2]	503,244	—	—	—	503,244
Sponsorship and Events[3]	188,985	—	—	—	188,985
Digital, excluding Podcast[4]	—	663,392	—	(5,238)	658,154
Podcast[5]	—	358,432	—	—	358,432
Audio & Media Services[6]	—	—	304,302	(5,348)	298,954
Other[7]	16,140	—	—	(447)	15,693
Total	2,595,802	1,021,824	304,302	(11,033)	3,910,895
Revenue from leases[8]	1,388	—	—	—	1,388
Revenue, total	$ 2,597,190	$ 1,021,824	$ 304,302	$ (11,033)	$ 3,912,283
Year Ended December 31, 2021					
Revenue from contracts with customers:					
Broadcast Radio[1]	$ 1,812,252	$ —	$ —	$ —	$ 1,812,252
Networks[2]	503,052	—	—	—	503,052
Sponsorship and Events[3]	160,322	—	—	—	160,322
Digital, excluding Podcast[4]	—	581,918	—	(5,845)	576,073
Podcast[5]	—	252,564	—	—	252,564
Audio & Media Services[6]	—	—	247,957	(6,602)	241,355
Other[7]	11,958	—	—	(670)	11,288
Total	2,487,584	834,482	247,957	(13,117)	3,556,906
Revenue from leases[8]	1,434	—	—	—	1,434
Revenue, total	$ 2,489,018	$ 834,482	$ 247,957	$ (13,117)	$ 3,558,340
Year Ended December 31, 2020					
Revenue from contracts with customers:					
Broadcast Radio[1]	$ 1,604,880	$ —	$ —	$ —	$ 1,604,880
Networks[2]	484,950	—	—	—	484,950
Sponsorship and Events[3]	107,654	—	—	—	107,654
Digital, excluding Podcast[4]	—	372,687	—	—	372,687
Podcast[5]	—	101,684	—	—	101,684
Audio & Media Services[6]	—	—	274,749	(7,086)	267,663
Other[7]	7,276	—	—	(670)	6,606
Total	2,204,760	474,371	274,749	(7,756)	2,946,124
Revenue from leases[8]	2,094	—			2,094
Revenue, total	$ 2,206,854	$ 474,371	$ 274,749	$ (7,756)	$ 2,948,218

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

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

(3) Sponsorship and events revenue is generated through local events and major nationally-recognized tent pole events and include sponsorship and other advertising revenue, ticket sales, and licensing, as well as endorsement and appearance fees generated by on-air talent.

(4) Digital, excluding Podcast revenue is generated through the sale of streaming and display advertisements on digital platforms and through subscriptions to iHeartRadio streaming services.
(5) Podcast revenue is generated through the sale of advertising on the Company's podcast network.
(6) Audio 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 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:

	Year Ended December 31,		
(In thousands)	2022	2021	2020
Consolidated:			
Trade and barter revenues	$ 229,009	$ 175,519	$ 158,383
Trade and barter expenses	188,161	149,846	154,715

The Company recognized barter revenue of $40.7 million, $16.3 million and $10.5 million for the year ended December 31, 2022, 2021, and 2020, respectively, in connection with investments made in companies in exchange for advertising services.

Deferred Revenue

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

	Year Ended December 31,		
(In thousands)	2022	2021	2020
Deferred revenue from contracts with customers:			
Beginning balance[1]	$ 161,114	$ 145,493	$ 162,068
Revenue recognized, included in beginning balance	(117,947)	(93,195)	(95,531)
Additions, net of revenue recognized during period, and other	114,743	108,816	78,956
Ending balance	$ 157,910	$ 161,114	$ 145,493

(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, 2022, the Company expects to recognize $320.8 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 to be recognized over the next five years. Commissions related to the Company's media representation business have been excluded from this amount as they are contingent upon future sales.

Revenue from Leases

As of December 31, 2022, the future lease payments to be received by the Company are as follows:

(In thousands)		
2023	$	959
2024		723
2025		541
2026		425
2027		372
Thereafter		1,259
Total minimum future rentals	$	4,279

NOTE 3 – LEASES

The following tables provide the components of lease expense included within the Consolidated Statement of Comprehensive Loss for the years ended December 31, 2022, 2021, and 2020:

	Year Ended December 31,		
(In thousands)	2022	2021	2020
Operating lease expense	$ 144,592	$ 153,042	$ 151,448
Variable lease expense	32,398	31,516	31,451
Non-cash impairment of ROU assets[1]	8,683	44,311	8,043

[1]In addition to non-cash impairment of ROU assets, the Company recorded an additional $0.7 million and $13.4 million of non-cash impairments related to leasehold improvements in 2022 and 2021, respectfully. The amounts related to leasehold improvements were immaterial for 2020.

The following table provides the weighted average remaining lease term and the weighted average discount rate for the Company's leases as of December 31, 2022:

	December 31, 2022
Operating lease weighted average remaining lease term (in years)	13.3
Operating lease weighted average discount rate	6.7 %

As of December 31, 2022, the Company's future maturities of operating lease liabilities were as follows:

(In thousands)		
2023	$	127,636
2024		134,136
2025		123,259
2026		112,557
2027		100,569
Thereafter		819,321
Total lease payments	$	1,417,478
Less: Effect of discounting		498,535
Total operating lease liability	$	918,943

The following table provides supplemental cash flow information related to leases for the years ended December 31, 2022, 2021, and 2020:

	Year Ended December 31,		
(In thousands)	2022	2021	2020
Cash paid for amounts included in measurement of operating lease liabilities	$ 141,340	$ 136,780	$ 139,507
Lease liabilities arising from obtaining right-of-use assets[1]	173,235	74,745	56,243

[1] Lease liabilities from obtaining right-of-use assets includes new leases entered into during the years ended December 31, 2022, 2021, and 2020.

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 $87.2 million, $114.5 million, and $103.4 million for the years ended December 31, 2022, 2021, and 2020, respectively.

NOTE 4 – PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND GOODWILL

Property, Plant and Equipment

Acquisitions

On March 31, 2021, the Company acquired Triton Digital, a global leader in digital audio and podcast technology and measurement services, from The E.W. Scripps Company for $228.5 million in cash. The assets acquired as part of this transaction consisted of $69.4 million in current and fixed assets, consisting primarily of accounts receivable and technology, and $191.3 million in intangible assets, consisting primarily of customer relationships, along with $168.0 million in goodwill (of which $6.9 million is tax-deductible). The Company also assumed liabilities of $32.2 million, consisting primarily of accounts payable and deferred tax liabilities.

Property, Plant and Equipment

The Company's property, plant and equipment consisted of the following classes of assets as of December 31, 2022 and 2021, respectively:

(In thousands)	December 31, 2022	December 31, 2021
Land, buildings and improvements	$ 340,692	$ 355,474
Towers, transmitters and studio equipment	215,655	180,571
Computer equipment and software	617,794	521,872
Furniture and other equipment	41,924	35,390
Construction in progress	29,091	64,732
	1,245,156	1,158,039
Less: accumulated depreciation	550,314	375,946
Property, plant and equipment, net	$ 694,842	$ 782,093

Indefinite-lived Intangible Assets

The Company's indefinite-lived intangible assets consist of FCC broadcast licenses in its Multiplatform Group segment. 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 serious violations of either the Communications Act of 1934 or the FCC's rules and regulations by the licensee, and there have been no other serious 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.

Annual Impairment Test on Indefinite-lived Intangible Assets

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.

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. The fair value of the indefinite-lived asset is determined using the direct valuation method as prescribed in ASC 805-20-S99. 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.

The current macroeconomic conditions have led to uncertainty, resulting in slowing broadcast revenue growth and declines in margins as inflation and interest rates have risen. These factors negatively impacted the key assumptions used in the discounted cash flow models that we utilized to value our FCC licenses as of July 1, 2022, resulting in a significant decrease in the fair values of certain of our FCC licenses.

The key assumptions used in applying 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, and estimated start-up capital costs. 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 our FCC licenses as of July 1, 2022.

Considerations in developing these assumptions included the extent of the economic downturn, ranges of expected timing of recovery, discount rates and other factors. Based on the Company's testing, the estimated fair value of the FCC licenses was below their carrying values. As a result, in the third quarter of 2022 the Company recognized a non-cash impairment charge of $302.1 million on its FCC licenses.

While the Company believes it has made reasonable estimates and utilized reasonable assumptions to calculate the fair values of its indefinite-lived FCC licenses, it is possible a material change could occur to the estimated fair value of these assets as a result of the uncertainty regarding current economic conditions.

No impairment was required as part of the 2021 annual impairment testing. As a result of the COVID-19 pandemic and the economic downturn starting in March 2020, the Company performed an interim impairment test as of March 31, 2020 on its indefinite-lived FCC licenses, resulting in a non-cash impairment charge of $502.7 million. No further impairment was recognized as a result of the Company's annual impairment test on indefinite-lived intangible assets in 2020.

Other Intangible Assets

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

The Company tests for possible impairment of other 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.

The following table presents the gross carrying amount and accumulated amortization for each major class of other intangible assets as of December 31, 2022, and December 31, 2021, respectively:

(In thousands)	December 31, 2022		December 31, 2021	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Customer / advertiser relationships	$ 1,652,455	$ (633,352)	$ 1,646,402	$ (459,620)
Talent and other contracts	338,900	(160,500)	338,900	(117,337)
Trademarks and tradenames	335,862	(122,403)	335,862	(88,252)
Other	18,443	(9,735)	17,794	(7,149)
Total	$ 2,345,660	$ (925,990)	$ 2,338,958	$ (672,358)

Total amortization expense related to definite-lived intangible assets for the years ended December 31, 2022, 2021, and 2020 was $253.6 million, $280.6 million and $258.9 million, respectively.

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

(In thousands)	
2023	$ 245,900
2024	244,707
2025	213,514
2026	201,512
2027	176,171

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 January 1, 2021[1]	$ 1,462,217	$ 579,319	$ 104,399	$ 2,145,935
Acquisitions	1,267	168,031	—	169,298
Dispositions	(1,446)	—	—	(1,446)
Foreign currency	—	—	(206)	(206)
Balance as of December 31, 2021	$ 1,462,038	$ 747,350	$ 104,193	$ 2,313,581
Dispositions	(16)	—	—	(16)
Foreign currency	—	—	(162)	(162)
Balance as of December 31, 2022	$ 1,462,022	$ 747,350	$ 104,031	$ 2,313,403

[1] Goodwill balance is presented net of accumulated impairment losses of $1.2 billion related to the Multiplatform Group segment. No impairments were recorded in 2022 or 2021.

Goodwill Impairment

We perform our annual impairment test on our 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.

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.

As with the impairment testing performed on the Company's FCC licenses described above, 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 reporting units as of July 1, 2022 as part of the annual impairment test. The deterioration in market conditions and uncertainty in the markets impacted the assumptions used to estimate the discounted future cash flows of our reporting units for purposes of performing the annual goodwill impairment test.

Although the impairment testing resulted in a significant decrease in the fair values of our reporting units, no goodwill impairment was recorded for 2022 as the estimated fair values of our reporting units exceeded the carrying values of the reporting units’ net assets, including goodwill.

While we believe we have made reasonable estimates and utilized reasonable assumptions to calculate the fair values of our reporting units, it is possible a material change could occur to the estimated fair value of the reporting units as a result of the uncertainty regarding current economic conditions.

As a result of the changes in the Company's management structure and its reportable segments effective at the beginning of 2021, the Company performed an interim impairment test on goodwill as of January 1, 2021. No impairment charges were recorded in the first quarter of 2021 in connection with the interim impairment test.

The carrying values of the Company’s reporting units were based on estimated fair values determined upon our Emergence, and the rapid deterioration in economic conditions resulting from the COVID-19 pandemic resulted in lower estimated fair values determined in connection with our interim goodwill impairment testing as of March 31, 2020. The estimated fair value of one of the Company's reporting units was below its carrying value, including goodwill. The macroeconomic factors discussed above had an adverse effect on the Company's estimated cash flows used in the discounted cash flow model. As a result, the Company recognized a non-cash impairment charge of $1.2 billion in the first quarter of 2020 to reduce goodwill.

NOTE 5 – INVESTMENTS

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

(In thousands)	Available-for-Sale Debt Securities	Equity Method Investments	Other Investments	Marketable Equity Securities	Total Investments
Balance at December 31, 2020	$ 31,456	$ 11,065	$ 26,624	$ 1,429	$ 70,574
Purchases of investments	7,263	690	15,368	—	23,321
Equity in loss	—	(1,138)	—	—	(1,138)
Disposals	(426)	—	(1,172)	—	(1,598)
Gain (loss) on investments	(62)	—	(8,680)	2,801	(5,941)
Other	(4,363)	—	5,070	—	707
Balance at December 31, 2021	$ 33,868	$ 10,617	$ 37,210	$ 4,230	$ 85,925
Purchases of investments	13,458	2,813	25,102	—	41,373
Equity in income	—	(11)	—	—	(11)
Disposals	(239)	—	—	(326)	(565)
Gain (loss) on investments, net	(6,520)	—	11,332	(6,433)	(1,621)
Other	(1,454)	—	(1,407)	2,981	120
Balance at December 31, 2022	$ 39,113	$ 13,419	$ 72,237	$ 452	$ 125,221

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.

During 2022, the Company recorded $41.4 million for investments made in eleven companies in exchange for advertising services and cash. One of these investments is being accounted for under the equity method of accounting, eight of these investments are being accounted for under the measurement alternative and five of these investments are notes receivable that are convertible into cash or equity.

During 2021, the Company recorded $17.5 million for investments made in seven companies in exchange for advertising services and cash. One of these investments is being accounted for under the equity method of accounting, three of these investments are being accounted for under the measurement alternative and three of these investments are notes receivable that are convertible into cash or equity.

The Company recognized barter revenue of $40.7 million and $16.3 million in the year ended December 31, 2022 and 2021, respectively. The Company recognized non-cash investment impairments totaling $8.7 million on our investments for the year ended December 31, 2021, which was recorded in “Gain (loss) on investments, net.” There were no impairments recorded for the year ended December 31, 2022.

NOTE 6 – LONG-TERM DEBT

Long-term debt outstanding as of December 31, 2022 and 2021 consisted of the following:

(In thousands)	December 31, 2022	December 31, 2021
Term Loan Facility due 2026	$ 1,864,032	$ 1,864,032
Incremental Term Loan Facility due 2026	401,220	401,220
Asset-based Revolving Credit Facility due 2023	—	—
Asset-based Revolving Credit Facility due 2027[1][2]	—	—
6.375% Senior Secured Notes due 2026	800,000	800,000
5.25% Senior Secured Notes due 2027	750,000	750,000
4.75% Senior Secured Notes due 2028	500,000	500,000
Other secured subsidiary debt[3]	4,462	5,350
Total consolidated secured debt	4,319,714	4,320,602
8.375% Senior Unsecured Notes due 2027[4]	1,120,366	1,450,000
Other unsecured subsidiary debt	52	90
Original issue discount	(10,569)	(13,454)
Long-term debt fees	(15,396)	(18,370)
Total debt	5,414,167	5,738,868
Less: Current portion	664	673
Total long-term debt	$ 5,413,503	$ 5,738,195

(1) On May 17, 2022, we entered into a $450.0 million senior secured asset-based revolving credit facility (the "New ABL Facility"), maturing in 2027, which refinanced and replaced in its entirety the Company's existing asset-based revolving credit facility (the "Existing ABL Facility"). Refer to the 'Asset-based Revolving Credit Facility due 2027' section below for more information.

(2) As of December 31, 2022, the New ABL Facility had a facility size of $450.0 million, no outstanding borrowings and $25.0 million of outstanding letters of credit, resulting in $425.0 million of borrowing base availability.

(3) Other secured subsidiary debt consists of finance lease obligations maturing at various dates from 2023 through 2045.

(4) During the year ended December 31, 2022, we repurchased of $329.6 million aggregate principal amount of iHeartCommunications, Inc.'s 8.375% Senior Unsecured Notes due 2027 for $299.4 million in cash, excluding accrued interest. The repurchased notes were subsequently cancelled and retired, resulting in a gain on extinguishment of debt of $30.2 million.

The Company's weighted average interest rate was 6.9% and 5.4% as of December 31, 2022 and December 31, 2021, respectively. The aggregate market value of the Company's debt based on market prices for which quotes were available was approximately $4.8 billion and $5.9 billion as of December 31, 2022 and December 31, 2021, 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, 2022 we were in compliance with all covenants related to the Company's debt agreements.

Asset-based Revolving Credit Facility due 2027

On May 17, 2022, iHeartCommunications, Inc. ("iHeartCommunications"), as borrower, entered into a Credit Agreement (the "New ABL Credit Agreement") with iHeartMedia Capital I, LLC, the direct parent of iHeartCommunications, Inc., as parent guarantor, certain subsidiaries of iHeartCommunications, Inc. party thereto, Bank of America, N.A., as administrative and collateral agent, and each other lender party thereto from time to time, governing a new $450.0 million New ABL Facility, maturing in 2027, which refinanced and replaced in its entirety the Existing ABL Facility. The New ABL Facility includes a letter of credit sub-facility and a swingline loan sub-facility.

Size and Availability

The New 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. Subject to certain conditions, iHeartCommunications may at any time request one or more increases in the amount of revolving credit commitments, in an amount up to the sum of (x) $150.0 million and (y) the amount by which the borrowing base exceeds the aggregate revolving credit commitments. As of December 31, 2022, iHeartCommunications had no principal amounts outstanding under the New ABL Facility, a facility size of $450.0 million and $25.0 million in outstanding letters of credit, resulting in $425.0 million of borrowing base availability.

Interest Rate and Fees

Borrowings under the New 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 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 New ABL Facility range from 1.25% to 1.75% for both term SOFR and eurocurrency borrowings and from 0.25% to 0.75% for base-rate borrowings, in each case, depending on average excess availability under the New ABL Facility based on the most recent fiscal quarter.

In addition to paying interest on outstanding principal under the New ABL Facility, iHeartCommunications is required to pay a commitment fee to the lenders under the New 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 New 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 New 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 New 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 New ABL Facility.

Guarantees and Security

The New ABL Facility is guaranteed by, subject to certain exceptions, the guarantors of iHeartCommunications' Term Loan Facility (as defined below). All obligations under the New 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' Term Loan Facility 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 New 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 New ABL Facility, in each case, for 20 consecutive calendar days, at which time the Trigger Event shall no longer be deemed to be occurring.

Term Loan Facility due 2026

On May 1, 2019 (the "Effective Date"), 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 our term loan credit facility (the "Term Loan Facility"). On the Effective Date, iHeartCommunications issued an aggregate of approximately $3.5 billion principal amount of senior secured term loans under the Term Loan Facility to certain Claimholders pursuant to the Plan of Reorganization. The Term Loan Facility matures on May 1, 2026.

As described below, on August 7, 2019, the proceeds from the issuance of $750.0 million in aggregate principal amount of 5.25% Senior Secured Notes due 2027 were used, together with cash on hand, to prepay at par $740.0 million of borrowings outstanding under the 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 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 Term Loan Facility amendment in February 2020, iHeartCommunications also prepaid at par $150.0 million of borrowings outstanding under the 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 “Incremental Term Loan Facility”), 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 ABL Facility of $235.0 million, with the remaining $190.6 million of the proceeds available for general corporate purposes.

On July 16, 2021, iHeartCommunications, Inc. entered into Amendment No. 3 which reduced the interest rate of its Incremental Term Loan Facility due 2026 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 Term Loan credit facilities with cash on hand, resulting in a reduction of $44.3 million of the existing Incremental Term Loan Facility due 2026 and $205.7 million of the Term Loan Facility due 2026.

Under the terms of the Term Loan Credit Agreement, iHeartCommunications made quarterly principal payments of $6.4 million during the three months ended September 30, 2020, December 31, 2020, March 31, 2021 and June 30, 2021, and previously made payments of $5.25 million during the three months ended March 31, 2020 and June 30, 2020. Following the prepayment of $250.0 million of borrowings outstanding under the Term Loan credit facilities on July 16, 2021, iHeartCommunications is no longer required to make such quarterly payments.

Interest Rate and Fees

Following the amendment made on February 3, 2020, the loans under the Term Loan Facility due 2026 bear interest at a rate per annum equal to LIBOR plus a margin of 3.00%, or the Base Rate plus a margin of 2.00%. Following the amendment made on July 16, 2021, the incremental loans under the Incremental Term Loan Facility due 2026 have an interest rate of LIBOR plus a margin of 3.25% and floor of 0.50% for Eurocurrency Rate Loans and Base Rate plus a margin of 2.25% and floor of 1.50% for Base Rate Loans.

Collateral and Guarantees

The Term Loan Facility is guaranteed by Capital I and each of iHeartCommunications’ existing and future material wholly-owned restricted subsidiaries, subject to certain exceptions. All obligations under the Term Loan Facility, and the guarantees of those obligations, are secured, subject to permitted liens and other exceptions, by a first 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 second priority lien on accounts receivable and related assets securing iHeartCommunications' ABL Facility.

Prepayments

iHeartCommunications is required to prepay outstanding term loans under the Term Loan Facility, subject to certain exceptions, with:

- 50% (which percentage may be reduced to 25% and to 0% based upon iHeartCommunications' first lien leverage ratio) of iHeartCommunications' annual excess cash flow, subject to customary credits, reductions and exclusions;
- 100% (which percentage may be reduced to 50% and 0% based upon iHeartCommunications' first lien leverage ratio) of the net cash proceeds of sales or other dispositions of the assets of iHeartCommunications or its wholly owned restricted subsidiaries, subject to reinvestment rights and certain other exceptions; and
- 100% of the net cash proceeds of any incurrence of debt, other than debt permitted under the Term Loan Facility.

iHeartCommunications may voluntarily repay outstanding loans under the Term Loan Facility at any time, without prepayment premium or penalty, subject to customary "breakage" costs with respect to eurocurrency loans.

Certain Covenants and Events of Default

The Term Loan Facility does not include any financial covenants. However, the Term Loan Facility includes negative covenants that, subject to significant exceptions, limit Capital I's ability and the ability of its restricted subsidiaries (including iHeartCommunications) to, among other things:

- incur additional indebtedness;
- create liens on assets;
- engage in mergers, consolidations, liquidations and dissolutions;
- sell assets;
- pay dividends and distributions or repurchase Capital I's capital stock;
- make investments, loans, or advances;
- prepay certain junior indebtedness;
- engage in certain transactions with affiliates;
- amend material agreements governing certain junior indebtedness; and
- change lines of business.

The Term Loan Facility includes certain customary representations and warranties, affirmative covenants and events of default, including but not limited to, payment defaults, breach of representations and warranties, covenant defaults, cross defaults to certain indebtedness, certain bankruptcy-related events, certain events under ERISA, material judgments and a change of control. If an event of default occurs, the lenders under the Term Loan Facility are entitled to take various actions, including the acceleration of all amounts due under the Term Loan Facility and all actions permitted to be taken under the loan documents relating thereto or applicable law.

6.375% Senior Secured Notes due 2026

On the Effective Date, iHeartCommunications entered into an indenture (the "Senior 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 $800.0 million aggregate principal amount of 6.375% Senior Secured Notes due 2026 that were issued to certain Claimholders pursuant to the Plan of Reorganization. The 6.375% Senior Secured 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.

The 6.375% Senior Secured Notes are guaranteed on a senior secured basis by Capital I and the subsidiaries of iHeartCommunications that guarantee the Term Loan Facility or other credit facilities or capital markets debt securities. The 6.375% Senior 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 6.375% Senior Secured Notes (including the Term Loan Facility, the 5.25% Senior Secured Notes, the 4.75% Senior Secured Notes and the Senior Unsecured Notes), effectively equal with iHeartCommunications' and the guarantors' existing and future indebtedness secured by a first priority lien on the collateral securing the 6.375% Senior Secured Notes, effectively subordinated in right of payment 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 6.375% Senior Secured Notes, to the extent of the value of such assets, and structurally subordinated in right of payment to all existing and future indebtedness and other liabilities of any subsidiary of iHeartCommunications that is not a guarantor of the 6.375% Senior Secured Notes.

The 6.375% Senior 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 6.375% Senior Secured Notes at its option, in whole or in part, at the redemption prices set forth in the 6.375% Senior Secured Notes Indenture plus accrued and unpaid interest to the redemption date.

The 6.375% Senior Secured Notes Indenture contains covenants that limit the ability of Capital I and its restricted subsidiaries, including iHeartCommunications, 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.

5.25% Senior Secured Notes due 2027

On August 7, 2019, iHeartCommunications entered into an indenture (the "5.25% Senior 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 $750.0 million aggregate principal amount of 5.25% Senior Secured Notes due 2027 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 5.25% Senior Secured 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.

The 5.25% Senior Secured Notes are guaranteed on a senior secured basis by Capital I and the subsidiaries of iHeartCommunications that guarantee the Term Loan Facility. The 5.25% Senior 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 5.25% Senior Secured Notes (including the Term Loan Facility, the 6.375% Senior Secured Notes, the 4.75% Senior Secured Notes and the Senior Unsecured Notes), effectively equal with iHeartCommunications' and the guarantors' existing and future indebtedness secured by a first priority lien on the collateral securing the 5.25% Senior 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 5.25% Senior 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 5.25% Senior Secured Notes.

The 5.25% Senior 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 5.25% Senior Secured Notes at its option, in whole or part, at the redemption prices set forth in the 5.25% Senior Secured Notes Indenture plus accrued and unpaid interest to the redemption date.

The 5.25% Senior 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.

4.75% Senior Secured Notes due 2028

On November 22, 2019, iHeartCommunications entered into an indenture (the "4.75% Senior 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 4.75% Senior Secured Notes due 2028 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 4.75% Senior 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.

The 4.75% Senior Secured Notes are guaranteed on a senior secured basis by Capital I and the subsidiaries of iHeartCommunications that guarantee the Term Loan Facility. The 4.75% Senior 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 4.75% Senior Secured Notes (including the Term Loan Facility, the 6.375% Senior Secured Notes, the 5.25% Senior Secured Notes and the Senior Unsecured Notes), effectively equal with iHeartCommunications' and the guarantors' existing and future indebtedness secured by a first priority lien on the collateral securing the 4.75% Senior 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 4.75% Senior 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 4.75% Senior Secured Notes.

The 4.75% Senior 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 4.75% Senior Secured Notes at its option, in whole or part, at any time prior to January 15, 2023, at a price equal to 100% of the principal amount of the 4.75% Senior Secured Notes redeemed, plus a make-whole premium, plus accrued and unpaid interest to the redemption date. iHeartCommunications may redeem the 4.75% Senior Secured Notes, in whole or in part, on or after January 15, 2023, at the redemption prices set forth in the 4.75% Senior Secured Notes Indenture plus accrued and unpaid interest to the redemption date.

The 4.75% Senior 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 the Effective Date, iHeartCommunications entered into an indenture (the "Senior Unsecured Notes Indenture") with Capital I, as guarantor, the subsidiary guarantors party thereto, and U.S. Bank National Association, as trustee, governing the $1,120.4 million aggregate principal amount of 8.375% Senior Notes due 2027 that were issued to certain Claimholders pursuant to the Plan of Reorganization. The Senior 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.

The Senior Unsecured Notes are guaranteed on a senior unsecured basis by Capital I and the subsidiaries of iHeartCommunications that guarantee the Term Loan Facility or other credit facilities or capital markets debt securities. The Senior Unsecured 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 Senior Unsecured Notes, effectively subordinated to all of iHeartCommunications' and the guarantors' existing and future indebtedness that is secured (including the 6.375% Senior Secured Notes, the 5.25% Senior Secured Notes, the 4.75% Senior Secured Notes and borrowings under the ABL Facility and the Term Loan Facility), to the extent of the value of the collateral securing such indebtedness, and structurally subordinated to all existing and future indebtedness and other liabilities of any subsidiary of iHeartCommunications that is not a guarantor of the Senior Unsecured Notes.

iHeartCommunications could redeem the Senior Unsecured Notes at its option, in whole or in part, at any time prior to May 1, 2022, at a price equal to 100% of the principal amount of the Senior Unsecured Notes being redeemed, plus an applicable premium and plus accrued and unpaid interest to the redemption date. iHeartCommunications may redeem the Senior Unsecured Notes at its option, in whole or in part, on or after May 1, 2022, at the redemption prices set forth in the Senior Unsecured Notes Indenture plus accrued and unpaid interest to the redemption date. At any time prior to May 1, 2022, iHeartCommunications could redeem at its option, up to 40% of the aggregate principal amount of the Senior Unsecured Notes at a redemption price equal to 108.375% of the principal amount thereof, plus accrued and unpaid interest to the redemption date, with the proceeds of one or more equity offerings.

The Senior Unsecured Notes Indenture contains covenants that limit the ability of Capital I and its restricted subsidiaries, including iHeartCommunications, 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.

Future Maturities of Long-term Debt

Future maturities of long-term debt at December 31, 2022 are as follows:

(in thousands)		
2023	$	664
2024		401
2025		287
2026		3,065,458
2027		1,870,467
Thereafter		502,855
Total [1]	$	5,440,132

[1] Excludes original issue discount of $10.6 million and long-term debt fees of $15.4 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, 2022, iHeartCommunications had outstanding surety bonds, commercial standby letters of credit and bank guarantees of $9.3 million, $25.4 million and $0.2 million, respectively. These surety bonds, letters of credit and bank guarantees relate to various operational matters including insurance, lease and performance bonds as well as other items.

NOTE 7 – COMMITMENTS AND CONTINGENCIES

Commitments and Contingencies

The Company accounts for its rentals that include renewal options, annual rent escalation clauses, minimum franchise payments and maintenance related to displays under the guidance in ASC 842, *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*. 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. 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.

The Company leases office space, certain broadcasting facilities and equipment under long-term operating leases. The Company accounts for these leases in accordance with the policies described above.

Rent expense charged to operations for the years ended December 31, 2022, 2021, and 2020 was $188.5 million, $203.5 million, and $198.2 million, respectively.

As of December 31, 2022, 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
2023	$ 269,252	$ 80,515
2024	142,675	77,825
2025	97,084	64,953
2026	57,843	27,250
2027	9,473	14,000
Thereafter	2,677	15,000
Total	$ 579,004	$ 279,543

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

Although the Company is involved in a variety of legal proceedings in the ordinary course of business, a large portion of 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 Petition for 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. Under the Plan of Reorganization, the Company committed to file a petition for declaratory ruling (the "PDR") requesting the FCC to permit the Company to be up to 100% foreign-owned.

On November 5, 2020, the FCC issued the 2020 Declaratory Ruling, which granted the relief requested by the PDR, subject to certain conditions, as described further in Note 9, *Stockholder's Equity*.

On November 9, 2020, the Company notified the holders of Special Warrants of the commencement of an exchange process (the "Exchange Notice"). 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 Declaratory Ruling, the Communications Act and FCC rules (the "Exchange"). 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. See "Item 1. Business – Regulation of Our Business, Alien Ownership Restrictions" of our Annual Report on Form 10-K for the year ended December 31, 2020 and "Part II, Item 1A. Risk Factors - Regulatory, Legislative and Litigation Risks, Regulations imposed by the Communications Act and the FCC limit the amount of foreign individuals or entities that may invest in our capital stock without FCC approval" in this Quarterly Report on Form 10-Q for additional information.

On March 8, 2021, the Company filed the Remedial PDR with the FCC. The Remedial PDR relates to the acquisition by Global Media & Entertainment Ltd (f/k/a Honeycomb Investments Limited) ("Global Investments") of the Company's Class A Common Stock. Specifically, on February 5, 2021, Global Investments, The Global Media & Entertainment Investments Trust (the "GMEI Trust"), James Hill (as trustee of the GMEI Trust), Simon Groom (as trustee of the GMEI Trust) and Michael Tabor (as beneficiary of the GMEI Trust) (together with Global Investments and any affiliates or third parties to whom they may assign or transfer any of their rights or interests, the "GMEI Investors") filed a Schedule 13D with the SEC, in which the

GMEI Investors disclosed beneficial ownership of 9,631,329 shares of the Company's Class A Common Stock, which at that time represented approximately 8.7% of the Company's outstanding Class A Common Stock. This ownership interest was inconsistent with the FCC's foreign ownership rules and the 2020 Declaratory Ruling issued by the FCC relating to the Company's foreign ownership on November 5, 2020, both of which limit a foreign investor in the GMEI Investors' position to holding no more than 5% of the Company's voting equity or total equity without prior FCC approval. The Remedial PDR, which was filed pursuant to the rules and regulations of the FCC, sought (a) specific approval for the more than 5% equity and voting interests in the Company presently held by the GMEI Investors and (b) as amended, advance approval for the GMEI Investors to increase their equity and voting interest in the Company up to any non-controlling amount not to exceed 14.99%.

On March 26, 2021, the FCC conditioned the approval of applications by the Company to acquire certain radio stations, which were pending prior to the GMEI Investors' Schedule 13D filing, on the Company taking certain actions with respect to the GMEI Investors' rights as stockholders of the Company. On that same date, and in order to implement the conditions required by the FCC, the Company's Board of Directors (the "Board") resolved to take certain actions to limit the rights of the GMEI Investors, including, but not limited to, suspending all voting rights of GMEI Investors until and unless the FCC releases a declaratory ruling granting specific approval for each of the GMEI Investors to hold more than 5 percent of the equity and/or voting interests of the Company.

On December 22, 2021, the FCC issued the "GMEI Declaratory Ruling" which granted the Remedial PDR. Subject to certain conditions set forth therein, the GMEI Declaratory Ruling (a) grants specific approval for the more than 5% equity and/or voting interests in the Company presently held by the GMEI Investors, (b) grants advance approval for the GMEI Investors to increase their equity and/or voting interests in the Company up to any non-controlling amount not to exceed 14.99%, and (c) restates the terms of the 2020 Declaratory Ruling, including that the Company may have up to 100% of its voting stock and equity owned by non-U.S. individuals and entities. At such time, the actions previously taken by the Board of Directors to implement the conditions required by the FCC during the pendency of the Remedial PDR ceased to apply.

NOTE 8 – INCOME TAXES

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

(In thousands)	Year Ended December 31,		
	2022	2021	2020
Current – Federal	$ (54,934)	$ (2,169)	$ (652)
Current – foreign	(4,891)	(2,177)	(1,674)
Current – state	(19,312)	(14,919)	1,680
Total current expense	(79,137)	(19,265)	(646)
Deferred – Federal	65,553	932	172,302
Deferred – foreign	1,659	976	28
Deferred – state	7,206	8,966	11,939
Total deferred benefit	74,418	10,874	184,269
Income tax benefit (expense)	$ (4,719)	$ (8,391)	$ 183,623

The current tax expenses recorded for the years ended December 31, 2022 and 2021 were primarily related to federal, state, and local tax expenses incurred due to taxable income in excess of available net operating losses during those years.

The current tax expense recorded for the year ended December 31, 2020 was primarily related to local country foreign tax expense in certain jurisdictions partially offset by adjustments to the Company's reserves for unrecognized tax benefits in certain state jurisdictions.

The deferred tax benefits of $74.4 million and $10.9 million recorded in the years ended December 31, 2022 and 2021, respectively, related primarily to the difference of book in excess of tax amortization expense during the years and the disallowance of interest expense deductions under Section 163(j) of the Internal Revenue Code. The 2022 book amortization

expense included the FCC license non-cash impairment charge recorded during the third quarter of 2022 discussed in Note 4, *Property, Plant and Equipment, Intangible Assets and Goodwill*. These benefits were partially offset by the utilization of net operating loss carryforwards during the current period and the recording of valuation allowance adjustments against certain federal and state deferred tax assets for disallowed interest carryforwards due to the uncertainty of the ability to realize those assets in future years.

The deferred tax benefit of $184.3 million recorded in the year ended December 31, 2020 related primarily to the current period net operating losses and a reduction in deferred tax liabilities recorded in connection with the impairment of our FCC licenses discussed in Note 4, *Property, Plant and Equipment, Intangible Assets and Goodwill*.

On March 27, 2020, the CARES Act, which included numerous tax provisions, was signed into law. The CARES Act included certain temporary relief provisions with respect to the application of the Section 163(j) interest deduction limitation including the ability to elect to use the Company's 2019 Adjusted Taxable Income (as defined under Section 163(j)) for purposes of calculating the 2020 interest deduction limitation. This provision of the CARES Act resulted in an increase to allowable interest deductions of $179.4 million during 2020. The other federal income tax provisions within the CARES Act did not materially impact the Company's financial statements.

On December 27, 2020, the Consolidated Appropriations Act was signed into law in order to provide further stimulus and support to those affected by the COVID-19 pandemic. The tax provisions included within the Consolidated Appropriations Act did not materially impact the Company's financial statements in the current year.

On August 16, 2022, the Inflation Reduction Act was signed into law. The tax provisions included within the Inflation Reduction Act did not materially impact the Company's financial statements in the current year.

Significant components of the Company's deferred tax liabilities and assets as of December 31, 2022 and 2021 are as follows:

(In thousands)	2022	2021
Deferred tax liabilities:		
Intangibles	$ 659,378	$ 821,449
Fixed Assets	101,934	109,957
Deferred Income	44,261	—
Operating lease right-of-use assets	199,926	187,938
Total deferred tax liabilities	1,005,499	1,119,344
Deferred tax assets:		
Accrued expenses	16,665	22,003
Net operating loss carryforwards	141,163	157,095
Interest expense carryforwards	346,354	337,660
Operating lease liabilities	233,003	210,227
Capital loss carryforwards	1,655,534	1,651,413
Investments	10,992	18,956
Bad debt reserves	10,172	13,078
Other	8,997	4,833
Total gross deferred tax assets	2,422,880	2,415,265
Less: Valuation allowance	1,901,191	1,854,143
Total deferred tax assets	521,689	561,122
Net deferred tax liabilities	$ 483,810	$ 558,222

The deferred tax liability related to intangibles primarily relates to the difference in book and tax basis of FCC licenses and other intangible assets that were adjusted for book purposes to estimated fair values as part of the application of fresh start accounting, and were further adjusted in the first quarter of 2020 and the third quarter of 2022 upon recognition of impairments

as discussed in Note 4, *Property, Plant and Equipment, Intangible Assets and Goodwill*. In accordance with ASC 350-10, the Company does not amortize FCC licenses 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, 2022 and 2021 were $11.5 million and $13.2 million, respectively.

At December 31, 2022, the Company had recorded net operating loss and tax credit carryforwards (tax effected) for federal and state income tax purposes of approximately $141.2 million, expiring in various amounts through 2042 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 (notwithstanding the temporary provisions described above from the enactment of the CARES Act), 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 $346.4 million as of December 31, 2022. In connection with the taxable separation of the Outdoor division as part of the bankruptcy restructuring, the Company realized a $7.2 billion capital loss (gross after attribute reduction calculations). For federal tax purposes the capital loss can be carried forward 5 years and only be used to offset capital gains. For state tax purposes, the capital loss has various carryforward periods. As of December 31, 2022 the tax effected balance of the capital loss carryforwards were $1.7 billion. The Company has recorded a full valuation allowance against the deferred tax asset associated with the federal and state capital loss carryforward as it is not expected to be realized. The Company expects to realize the benefits of a portion of its remaining deferred tax assets based upon expected future taxable income from deferred tax liabilities that reverse in the relevant federal and state jurisdictions and carryforward periods. As of December 31, 2022, the Company had recorded a valuation allowance of $1.9 billion against a portion of these U.S. federal and state deferred tax assets which it does not expect to realize, relating primarily to capital loss carryforwards, disallowed interest carryforwards, and certain state net operating loss carryforwards. The Company's U.S. federal and state deferred tax valuation allowance increased by $47.0 million during the year ended December 31, 2022 primarily due to an increase in valuation allowances against interest limitation carryforwards. Any deferred tax liabilities associated with acquired FCC licenses and tax-deductible goodwill intangible assets are now 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.

At December 31, 2022, net deferred tax liabilities include a deferred tax asset of $6.7 million relating to stock-based compensation expense under ASC 718-10, *Compensation—Stock Compensation*. Full realization of this deferred tax asset requires stock options to be exercised at a price equal to or exceeding the sum of the grant price plus the fair value of the option at the grant date and restricted stock to vest at a price equaling or exceeding the fair market value at the grant date. Accordingly, there can be no assurance that the stock price of the Company's common stock will rise to levels sufficient to realize the entire deferred tax benefit currently reflected in its balance sheet.

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,					
	2022		2021		2020	
	Amount	Percent	Amount	Percent	Amount	Percent
Income tax benefit at statutory rates	$ 54,170	21.0 %	$ 31,500	21.0 %	$ 440,758	21.0 %
State income taxes, net of federal tax effect	(3,548)	(1.4)%	3,325	2.2 %	13,619	0.7 %
Foreign income taxes	(1,615)	(0.6)%	(978)	(0.7)%	(1,187)	(0.1)%
Nondeductible items	(7,497)	(2.9)%	(10,264)	(6.8)%	(8,928)	(0.4)%
Changes in valuation allowance and other estimates	(52,293)	(20.3)%	(35,093)	(23.4)%	(30,531)	(1.5)%
Impairment charges	—	— %	—	— %	(257,119)	(12.3)%
Tax credits	3,848	1.5 %	4,831	3.2 %	3,353	0.2 %
Other, net	2,216	0.9 %	(1,712)	(1.1)%	23,658	1.1 %
Income tax benefit (expense)	$ (4,719)	(1.8)%	$ (8,391)	(5.6)%	$ 183,623	8.7 %

The Company's effective tax rates for the years ended December 31, 2022 and 2021 were (1.8)% and (5.6)%, respectively. The effective tax rates for both years were primarily impacted the valuation allowance adjustments recorded during the years against certain federal and state deferred tax assets for disallowed interest carryforwards due to the uncertainty of the ability to realize those assets in future periods.

The Company's effective tax rate for the year ended December 31, 2020 was 8.7%. The effective rate for the year was primarily impacted by the impairment charges to non-deductible goodwill discussed in Note 4, *Property, Plant and Equipment, Intangible Assets and Goodwill*. In addition, the Company recorded deferred tax adjustments to state net operating losses and federal and state disallowed interest carryforwards as a result of the filing of 2019 tax returns and certain legal entity restructuring completed during the year. These adjustments were partially offset by valuation allowance adjustments recorded during the year against certain federal and state deferred tax assets such as net operating loss carryforwards and disallowed interest carryforwards due to the uncertainty of the ability to realize those assets in future years.

The Company continues to record interest and penalties related to unrecognized tax benefits in current income tax expense. The total amount of interest accrued at December 31, 2022 and 2021 was $4.9 million and $4.2 million, respectively. The total amount of unrecognized tax benefits including accrued interest and penalties at December 31, 2022 and 2021 was $28.7 million and $22.2 million, respectively, of which $27.2 million and $20.7 million is included in "Other long-term liabilities". In addition, $1.5 million and $1.5 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, 2022 and 2021, respectively. The total amount of unrecognized tax benefits at December 31, 2022 and 2021 that, if recognized, would impact the effective income tax rate is $22.9 million and $15.5 million, respectively.

(In thousands)	Years Ended December 31,	
Unrecognized Tax Benefits	2022	2021
Balance at beginning of period	$ 18,045	$ 14,681
Increases for tax position taken in the current year	5,584	1,911
Increases for tax positions taken in previous years	1,593	2,937
Decreases for tax position taken in previous years	—	(217)
Decreases due to lapse of statute of limitations	(1,399)	(1,267)
Balance at end of period	$ 23,823	$ 18,045

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 2018 are closed. The majority of all material state, local, and foreign income tax matters have been concluded for years through 2018 with the exception of a current examination in Texas that covers the 2007-2016 tax years.

NOTE 9 – STOCKHOLDERS' EQUITY

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. 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 of Directors 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 or used for reference purposes with respect to which awards may be granted under the 2021 Plan is equal to the sum of (a) 6,000,000 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.

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 will 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 year ended December 31, 2022.

The following assumptions were used to calculate the fair value of the Company's options on the date of grant:

	Year Ended December 31,	
	2021	2020
Expected volatility	56%	44% – 57%
Expected life in years	6.2 – 6.3	6.0 – 6.3
Risk-free interest rate	0.79% – 1.15%	0.35% – 1.41%
Dividend yield	—%	—%

The following table presents a summary of the Company's stock options outstanding at and stock option activity during the year ended December 31, 2022 ("Price" reflects the weighted average exercise price per share):

(In thousands, except per share data)	Options	Price	Weighted Average Remaining Contractual Term
Outstanding, January 1, 2022	7,615	$ 16.14	5.1 years
Granted	—		
Exercised	(31)	15.20	
Forfeited	(54)	12.67	
Expired	(20)	18.32	
Outstanding, December, 31, 2022	7,510	16.16	4.0 years
Exercisable	5,180	16.95	3.5 years
Expected to Vest	2,330	14.41	5.2 years

A summary of the Company's unvested options and changes during the year ended December 31, 2022 is presented below:

(In thousands, except per share data)	Options	Weighted Average Grant Date Fair Value
Unvested, January 1, 2022	4,050	$ 5.43
Granted	—	
Vested [(1)]	(1,666)	5.33
Forfeited	(54)	5.28
Unvested, December 31, 2022	2,330	5.51

(1) The total fair value of the options vested during the year ended December 31, 2022 was $8.9 million.

Restricted Stock Units ("RSUs")

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.

The following table presents a summary of the Company's RSUs outstanding and RSU activity as of and during the year ended December 31, 2022 (“Price” reflects the weighted average share price at the date of grant):

(In thousands, except per share data)	Awards	Price
Outstanding, January 1, 2022	1,966	$ 15.20
Granted	3,154	12.03
Vested (restriction lapsed)	(843)	15.15
Forfeited	(83)	15.54
Outstanding, December 31, 2022	4,194	12.82

Performance-based Restricted Stock Units (“Performance RSUs”)

In August 2020, the Company issued Performance RSUs under the 2019 Plan to certain key employees. Such Performance RSUs vested upon the achievement of critical operational (cost savings) improvements and specific environmental, social and governance initiatives, which were measured over an approximately 15-month period from the date of issuance. In the year ended December 31, 2021, the Company recognized $1.6 million in relation to these Performance RSUs.

On March 28, 2022, the Company issued performance-based restricted stock units ("Q1 2022 Performance RSUs") to certain executives. The Q1 2022 Performance RSUs vest upon the achievement of certain total stockholder return goals and continued service, which are being measured over an approximately 50-month period from the date of issuance. During the year ended December 31, 2022, the Company recognized $2.3 million in relation to these Q1 2022 Performance RSUs.

On May 9, 2022, the Company issued performance-based restricted stock units ("Q2 2022 Performance RSUs") to certain key employees. The Q2 2022 Performance RSUs vest upon the achievement of certain total stockholder return goals, Adjusted EBITDA goals, Diversity, Equity and Inclusion goals, and continued service. The Q2 2022 Performance RSUs are measured over a performance period ending December 31, 2024 and vest on the third anniversary of the date of issuance (to the extent earned). During the year ended December 31, 2022, the Company recognized $3.3 million in relation to these Q2 2022 Performance RSUs.

Expected volatilities were based on historical and implied volatility of peer companies’ stock, including the Company, over the expected life of the awards. The Company does not estimate forfeitures at grant date, but rather has elected to account for forfeitures when they occur. The following table presents a summary of the Company's Performance RSUs outstanding and activity as of and during the year ended December 31, 2022 (“Price” reflects the weighted average share price at the date of grant):

(In thousands, except per share data)	Awards	Price
Outstanding, January 1, 2022	556	$ 8.98
Granted	2,055	13.57
Vested (restriction lapsed)	(556)	8.98
Forfeited	—	—
Outstanding, December 31, 2022	2,055	13.57

Common Stock and Special Warrants

The following table presents the Company's Class A Common Stock, Class B Common Stock and Special Warrants issued and outstanding as of December 31, 2022:

(In thousands, except share and per share data)	December 31, 2022
Class A Common Stock, par value $.001 per share, 1,000,000,000 shares authorized	122,370,425
Class B Common Stock, par value $.001 per share, 1,000,000,000 shares authorized	21,477,181
Special Warrants	5,111,312
Total Class A Common Stock, Class B Common Stock and Special Warrants issued and outstanding	148,958,918

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 is 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 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, (ii) 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, 2022, 2021, and 2020, 209,613 shares, 7,634,045 shares, and 20,080 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. 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 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, 2022, stockholders exercised 96,516 and 96,602 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, 2021, stockholders exercised 47,197,139 and 22,337,312 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, 2020, stockholders exercised 6,205,617 and 2,095 Special Warrants for an equivalent number of Class A common stock and Class B common stock, respectively.

January 2021 Exchange Substantially Expanding Class A and Class B Shares Outstanding

On January 8, 2021, the Company completed an exchange of 67,471,123 Special Warrants into 45,133,811 shares of Class A common stock, the Company's publicly traded equity, and 22,337,312 shares of Class B common stock. The exchange was authorized by a previously issued Declaratory Ruling from the Federal Communications Commission approving an increase in iHeartMedia's authorized aggregate foreign ownership from 25% to 100%, subject to certain conditions set forth in the Declaratory Ruling. Certain shares of Class B common stock and Special Warrants were not converted into Class A Common Stock due to current regulatory restrictions applicable to certain shareholders. There were 5,111,312 Special Warrants outstanding on February 24, 2023.

Share-Based Compensation Cost

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. Share-based compensation payments are recorded in Selling, general and administrative expenses and were $35.5 million, $23.5 million and $22.9 million for the Company for the years ended December 31, 2022, 2021, and 2020, respectively.

The tax benefit related to the share-based compensation expense for the Company for the years ended December 31, 2022, 2021, and 2020 was $5.2 million, $3.5 million and $3.1 million, respectively.

As of December 31, 2022, there was $46.0 million of unrecognized compensation cost related to unvested share-based compensation arrangements that will vest based on service conditions. This cost is expected to be recognized over a weighted average period of approximately 3.2 years. In addition, as of December 31, 2022, there were unrecognized compensation costs of $10.2 million from the Q1 2022 Performance RSUs and $12.1 million from the Q2 2022 Performance RSUs related to unvested share-based compensation arrangements that will vest based on performance and service conditions. These costs will be recognized over a 50-month period from the date of issuance for the Q1 2022 Performance RSUs and over a 3-year period from the date of issuance for the Q2 2022 Performance RSUs.

Loss per Share

(In thousands, except per share data)	Year Ended December 31,		
	2022	2021	2020
NUMERATOR:			
Net loss attributable to the Company – common shares	$ (264,663)	$ (159,199)	$ (1,914,699)
DENOMINATOR[1]:			
Weighted average common shares outstanding - basic	148,058	146,726	145,979
Stock options and restricted stock[2]:	—	—	—
Weighted average common shares outstanding - diluted	148,058	146,726	145,979
Net loss attributable to the Company per common share:			
Basic	$ (1.79)	$ (1.09)	$ (13.12)
Diluted	$ (1.79)	$ (1.09)	$ (13.12)

(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, 2022, December 31, 2021 and December 31, 2020.

(2) Outstanding equity awards representing $11.0 million, $10.5 million and $9.1 million shares of Class A common stock of the Company for the years ended December 31, 2022, December 31, 2021, and December 31, 2020, respectively, were not included in the computation of diluted earnings per share because to do so would have been antidilutive.

Stockholder Rights Plan

On May 5, 2020, the Board approved the adoption of a short-term stockholder rights plan (the "Stockholder Rights Plan").

Pursuant to the stockholder rights plan, the Board declared a dividend distribution of one right on each outstanding share of Class A common stock, share of Class B common stock and special warrant issued in connection with the Plan of Reorganization. The record date for such dividend distribution was May 18, 2020.

Under the Stockholder Rights Plan, subject to certain exceptions, the rights were generally exercisable only if, in a transaction not approved by the Board, a person or group acquired beneficial ownership of 10% or more of the Company's Class A common stock (or 20% in the case of certain passive investors), including through such person's ownership of the convertible Class B common stock and/or special warrants, as further detailed in the Stockholder Rights Plan. In that situation, each holder of a right (other than the acquiring person or group) would have the right to purchase, upon payment of the exercise price, a number of shares of the Company's Class A common stock, Class B common stock or special warrants, as applicable, having a market value of twice such price. In addition, the Stockholder Rights Plan contained a similar provision if the Company was acquired in a merger or other business combination after an acquiring person acquires beneficial ownership of 10% or more of the Company's Class A common stock (or 20% in the case of certain passive investors).

The Stockholder Rights Plan expired on May 5, 2021. The adoption of the Stockholder Rights Plan was not a taxable event and did not have any impact on the Company's financial reporting.

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 April 2020, the Company announced incremental operating-expense-saving initiatives in response to the economic environment resulting from the COVID-19 pandemic, which included a temporary suspension of the Company's 401(k) matching program that continued through December 31, 2021. Starting January 1, 2022, the Company recommenced its 401(k) matching program. Contributions of $14.9 million, and $4.5 million made to these plans for the years ended December 31, 2022, and 2020, respectively, were expensed.

iHeartCommunications offers a non-qualified deferred compensation plan for a select group of management or highly compensated employees, under which such employees were able to make an annual election to defer up to 50% of their annual salary and up to 80% of their bonus before taxes. iHeartCommunications suspended all salary and bonus deferrals and company matching contributions to the deferred compensation plan on January 1, 2010. iHeartCommunications accounts for the plan in accordance with the provisions of ASC 710-10, *Compensation—General*. Matching credits on amounts deferred may be made in iHeartCommunications' sole discretion and iHeartCommunications retains ownership of all assets until distributed. Participants in the plan have the opportunity to allocate their deferrals and any iHeartCommunications matching credits among different investment options, the performance of which is used to determine the amounts to be paid to participants under the plan. In accordance with the provisions of ASC 710-10, *Compensation—General*, the assets and liabilities of the non-qualified deferred compensation plan are presented in "Other assets" and "Other long-term liabilities" in the accompanying consolidated balance sheets, respectively. The asset and liability under the deferred compensation plan at December 31, 2022 was approximately $10.1 million recorded in "Other assets" and $10.1 million recorded in "Other long-term liabilities", respectively. The asset and liability under the deferred compensation plan at December 31, 2021 was approximately $12.9 million recorded in "Other assets" and $12.9 million recorded in "Other long-term liabilities", respectively.

NOTE 11 – SEGMENT DATA

Segment Adjusted EBITDA is the segment profitability metric reported to the Company's Chief Operating Decision Maker for purposes of decisions about allocation of resources to, and assessing performance of, each reportable segment.

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

The following tables present the Company's segment results for the years ended December 31, 2022, December 31, 2021, and December 31, 2020 :

	Segments					
(In thousands)	Multiplatform Group	Digital Audio Group	Audio & Media Services Group	Corporate and other reconciling items	Eliminations	Consolidated
Year Ended December 31, 2022						
Revenue	$ 2,597,190	$ 1,021,824	$ 304,302	$ —	$ (11,033)	$ 3,912,283
Operating expenses[1]	1,831,491	712,786	191,407	237,343	(11,033)	2,961,994
Segment Adjusted EBITDA[2]	$ 765,699	$ 309,038	$ 112,895	$ (237,343)	$ —	$ 950,289
Depreciation and amortization						(445,664)
Impairment charges						(311,489)
Other operating expense, net						(24,998)
Restructuring expenses						(75,821)
Share-based compensation expense						(35,457)
Operating income						$ 56,860
Segment assets	$ 6,319,790	$ 1,056,985	$ 350,388	$ 612,113	$ (3,389)	$ 8,335,887
Intersegment revenues	447	5,239	5,347	—	—	11,033
Capital expenditures	119,624	21,261	8,172	11,912	—	160,969
Share-based compensation expense	—	—	—	35,457	—	35,457

(In thousands)	Segments: Multiplatform Group	Segments: Digital Audio Group	Segments: Audio & Media Services Group	Corporate and other reconciling items	Eliminations	Consolidated
Year Ended December 31, 2021						
Revenue	$ 2,489,018	$ 834,482	$ 247,957	$ —	$ (13,117)	$ 3,558,340
Operating expenses[1]	1,745,680	573,835	171,766	269,043	(13,117)	2,747,207
Segment Adjusted EBITDA[2]	$ 743,338	$ 260,647	$ 76,191	$ (269,043)	$ —	$ 811,133
Depreciation and amortization						(469,417)
Impairment charges						(57,734)
Other operating expense, net						(32,320)
Restructuring expenses						(73,262)
Share-based compensation expense						(23,543)
Operating income						$ 154,857
Segment assets	$ 6,953,772	$ 1,088,471	$ 438,773	$ 403,898	$ (3,605)	$ 8,881,309
Intersegment revenues	670	5,845	6,602	—	—	13,117
Capital expenditures	130,894	23,907	14,515	14,056	—	183,372
Share-based compensation expense	—	—	—	23,543	—	23,543

(In thousands)	Segments: Multiplatform Group	Segments: Digital Audio Group	Segments: Audio & Media Services Group	Corporate and other reconciling items	Eliminations	Consolidated
Balance at December 31, 2020						
Revenue	$ 2,206,854	$ 474,371	$ 274,749	$ —	$ (7,756)	$ 2,948,218
Operating expenses[1]	1,723,449	343,598	180,081	170,173	(7,756)	2,409,545
Segment Adjusted EBITDA[2]	$ 483,405	$ 130,773	$ 94,668	$ (170,173)	$ —	$ 538,673
Depreciation and amortization						(402,929)
Impairment charges						(1,738,752)
Other operating expense, net						(11,344)
Restructuring expenses						(100,410)
Share-based compensation expense						(22,862)
Operating loss						$ (1,737,624)
Segment Assets	$ 7,736,229	$ 187,051	$ 473,628	$ 809,638	$ (3,585)	$ 9,202,961
Intersegment revenues	670	—	7,086	—	—	7,756
Capital expenditures	51,559	16,086	5,105	12,455	—	85,205
Share-based compensation expense	—	—	—	22,862	—	22,862

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

(2) For a definition of Adjusted EBITDA for the consolidated company and a reconciliation to Operating loss, the most closely comparable GAAP measure, and to Net loss, please see "Reconciliation of Operating Income (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.

NOTE 12 – CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Tax Matters Agreement

On the Effective Date, the Company entered into the Tax Matters Agreement by and among the Company, iHeartCommunications, iHeart Operations, Clear Channel Holdings, Inc. and Clear Channel Outdoor Holdings, Inc. (the "Outdoor Group") and its subsidiaries, to allocate the responsibility of the Company and its subsidiaries, on the one hand, and the Outdoor Group and its subsidiaries, on the other, for the payment of taxes arising prior and subsequent to, and in connection with, the Company's separation from the Outdoor Group.

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 Chief Executive Officer and Chief Financial Officer, conducted an evaluation of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of December 31, 2022. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of December 31, 2022.

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, 2022, 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, 2022, 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, 2022 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' (the Company) internal control over financial reporting as of December 31, 2022, 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, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022, 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 2022 consolidated financial statements of the Company and our report dated February 28, 2023 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
February 28, 2023

ITEM 9B. Other Information

None.

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 officer 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 2023 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]	5,232,773	$ —	1,254,040
Equity Compensation Plans not approved by security holders[3]	8,525,551	16.16	—
Total	13,758,324[4]	$ 16.16	1,254,040

(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 7,509,595 shares are subject to outstanding options and 6,248,729 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 Schedule.

The following financial statement schedule and related report of independent auditors is 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, 2020	$ 12,629	$ 38,273	$ (12,738)	$ 613	$ 38,777
Year ended December 31, 2021	$ 38,777	$ 4,144	$ (13,846)	$ 195	$ 29,270
Year ended December 31, 2022	$ 29,270	$ 14,236	$ (14,322)	$ (13)	$ 29,171

(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, 2020	$ 720,622	$ 3,047	$ (444)	$ 1,094,866	$ 1,818,091
Year ended December 31, 2021	$ 1,818,091	$ 62,265	$ (28,707)	$ 2,494	$ 1,854,143
Year ended December 31, 2022	$ 1,854,143	$ 49,234	$ (4,209)	$ 2,023	$ 1,901,191

(1) During 2022, 2021, and 2020 the Company recorded a valuation allowance of $49.2 million, $62.3 million and $3.0 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 2021, the Company reversed valuation allowances of $28.7 million related to net operating loss carryforwards and capital loss carryforwards that were utilized as a result of taxable income and capital gains recognized during the period.

(3) During 2020, the Company adjusted the carrying amount of its federal and state capital loss carryforwards due to the filing of its 2019 income tax returns during the quarter ending December 31, 2020. As a result of the increase in the capital loss carryforwards shown on the final tax filings, the Company increased the valuation allowances by $1.1 billion to fully offset those assets as they are not expected to be utilized in future periods.

3. Exhibits.

Exhibit Number	Description
2.1	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).
3.1	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).
3.2	Third Amended and Restated Bylaws of iHeartMedia, Inc., dated February 23, 2021 (incorporated by reference to Exhibit 3.2 to the Form 10-K filed by iHeartMedia, Inc. filed on February 25, 2021).
4.1	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 Secured 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).
4.2	First Supplemental Indenture, dated as of June 7, 2021, by and among iHeartCommunications, Inc., the guarantors party there to, and U.S. Bank National Association, as trustee and collateral agent, governing the 6.375% Senior Secured 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).
4.3	Form of 6.375% Senior Secured 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).
4.4	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).
4.5	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 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).
4.6	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).
4.7	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).
4.8	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 Secured 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).
4.9	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 Secured 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).
4.10	Form of 5.25% Senior Secured 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).
4.11	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).

4.12	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).
4.13	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).
4.14	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).
4.15	Description of Securities (incorporated by reference to Exhibit 4.15 of iHeartMedia Inc.'s Annual Report on Form 10-K filed on February 23, 2022).
10.1	Settlement and Separation Agreement, dated as of March 27, 2019, between iHeartMedia, Inc., iHeartCommunications, Inc., Clear Channel Holdings, Inc. and Clear Channel Outdoor Holdings, Inc. (incorporated by reference to Exhibit 10.1 of Clear Channel Outdoor Holdings, Inc.'s Current Report on Form 8-K filed on March 28, 2019).
10.2	Amendment, dated as of April 24, 2019, to the Settlement and Separation Agreement, dated as of March 27, 2019, by and among Clear Channel Holdings, Inc., Clear Channel Outdoor Holdings, Inc., iHeartCommunications, Inc. and iHeartMedia, Inc. (incorporated by reference to Exhibit 10.2 of iHeartMedia, Inc.'s Quarterly Report on Form 10-Q filed on April 25, 2019).
10.3	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).
10.4†	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).
10.5	ABL Intercreditor Agreement, dated as of May 1, 2019, by and among Citibank, N.A., as Tern 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).
10.6†	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 New 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† 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).

10.11 Revolving Loan Agreement, dated as of May 1, 2019, by and among iHeartCommunications, Inc. and Clear Channel Outdoor, LLC and Clear Channel International, Ltd. (incorporated by reference to Exhibit 10.3 to Clear Channel Outdoor Holdings, Inc.'s Current Report on Form 8-K filed on May 2, 2019).

10.12§ 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).

10.13§ Form of Non-Employee Director Restricted Stock Unit Award Agreement with respect to RSUs granted in lieu of annual cash compensation (incorporated by reference to Exhibit 10.3 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on June 5, 2019).

10.14§ Form of Non-Employee Director Restricted Stock Unit Award Agreement with respect to RSUs granted as part of the director's equity compensation (incorporated by reference to Exhibit 10.4 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on June 5, 2019).

10.15§ Form of Employee Restricted Stock Unit Award Agreement (Incorporated by reference to Exhibit 10.16 to the Form 10-K filed by iHeartMedia, Inc. filed on February 27, 2020).

10.16§ 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).

10.17§ 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).

10.18§ Form of iHeartMedia, Inc. Restricted Stock Unit Award Agreement for Performance RSUs (incorporated by reference to Exhibit 10.1 to the Form 8-K filed by iHeartMedia, Inc. on August 20, 2020).

10.19† 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).

10.20† 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).

10.21§ 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).

10.22§ 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).

10.23† 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).

10.24§ Employment Agreement by and between iHeartMedia Management Services, Inc. and Scott D. Hamilton, dated May 20, 2014 (Incorporated by reference to Exhibit 10.1 to the iHeartMedia, Inc. Current Report on Form 8-K filed on June 25, 2014).

10.25§ Amended and Restated Employment Agreement between iHeart Management Services, Inc. and Jordan R. Fasbender, dated July 18, 2022 (incorporated by reference to Exhibit 10.1 of iHeartMedia Inc.'s Quarterly Report on Form 10-Q filed on November 3, 2022).

10.26§	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).
10.27§	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).
10.28	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).
10.29	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).
10.30	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).
10.31§	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).
10.32§	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 10.38 of iHeartMedia Inc.'s Annual Report on Form 10-K filed on February 23, 2022).
10.33§	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).
10.34§	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).
10.35§	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).
10.36§	Form of Performance-Vesting Restricted Stock Unit Award Agreement (for Executive Officers) under the iHeartMedia, Inc. 2021 Long-Term Incentive Award Plan (incorporated by reference to Exhibit 10.4 of iHeartMedia Inc.'s Quarterly Report on Form 10-Q filed on August 4, 2022).
10.37§	Form of Performance-Vesting Restricted Stock Unit Award Agreement (for Pittman/Bressler) under the iHeartMedia, Inc. 2021 Long-Term Incentive Award Plan (incorporated by reference to Exhibit 10.5 of iHeartMedia Inc.'s Quarterly Report on Form 10-Q filed on August 4, 2022).
10.38§	Form of iHeart Media, Inc. Restricted Stock Unit Award Agreement (for Executive Officers) under the iHeartMedia, Inc. 2021 Long-Term Incentive Award Plan (incorporated by reference to Exhibit 10.1 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on May 13, 2022).
10.39§	Form of iHeart Media, Inc. Restricted Stock Unit Award Agreement (for Pittman/Bressler) under the iHeartMedia, Inc. 2021 Long-Term Incentive Award Plan (incorporated by reference to Exhibit 10.2 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on May 13, 2022).
10.40§	Director Deferred Compensation Plan (incorporated by reference to Exhibit 10.1 of iHeartMedia Inc.'s Quarterly Report on Form 10-Q filed on August 4, 2022).
21*	Subsidiaries.
23*	Consent of Ernst & Young LLP.

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.
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.
32.1**	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
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)

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* 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:	February 28, 2023

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.

Name	Title	Date
/s/ Robert W. Pittman Robert W. Pittman	Chairman and Chief Executive Officer (Principal Executive Officer) and Director	February 28, 2023
/s/ Richard J. Bressler Richard J. Bressler	President, Chief Operating Officer, Chief Financial Officer (Principal Financial Officer) and Director	February 28, 2023
/s/ Scott D. Hamilton Scott D. Hamilton	Senior Vice President, Chief Accounting Officer (Principal Accounting Officer) and Assistant Secretary	February 28, 2023
/s/ James A. Rasulo James A. Rasulo	Director	February 28, 2023
/s/ Brad Gerstner Brad Gerstner	Director	February 28, 2023
/s/ Cheryl Mills Cheryl Mills	Director	February 28, 2023
/s/ Graciela Monteagudo Graciela Monteagudo	Director	February 28, 2023
/s/ Kamakshi Sivaramakrishnan Kamakshi Sivaramakrishnan	Director	February 28, 2023
/s/ Samuel E. Englebardt Samuel E. Englebardt	Director	February 28, 2023

Exhibit 21: Subsidiaries of Registrant, iHeartMedia, Inc.

Name	State of Incorporation
Austin Tower Company	TX
Broader Media Holdings, LLC	DE
The Black Effect, LLC	DE
iHM Licenses, LLC	DE
Christal Radio Sales, Inc.	DE
Critical Mass Media, Inc.	OH
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, LL.C	TX
Ando Media, LLC	DE
IHMES Ventures, LLC	DE
Doxxed 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
Radio Computing Services of Australia Pty Ltd.	Australia
Radiojar SA	Greece
RCS Europe SARL	France
RCS Radio Computing China, Inc.	China
RCS Works Mena DMCC	Dubai
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

Exhibit 23: 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

(2) Registration Statement (Form S-8 No. 333-255494) pertaining to the 2021 Long-Term Incentive Award Plan of iHeartMedia, Inc.

of our reports dated February 28, 2023, with respect to the consolidated financial statements and schedule of iHeartMedia, Inc., and the effectiveness of internal control over financial reporting of iHeartMedia, Inc., included in this Annual Report (Form 10-K) for the year ended December 31, 2022.

/s/ Ernst & Young LLP
San Antonio, Texas
February 28, 2023

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

I, Robert W. Pittman, certify that:

1. I have reviewed this Quarterly Report on Form 10-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: February 28, 2023

/s/ Robert W. Pittman
Robert W. Pittman
Chairman and Chief Executive Officer

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

I, Richard J. Bressler, certify that:

1. I have reviewed this Quarterly Report on Form 10-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: February 28, 2023

/s/ Richard J. Bressler
Richard J. Bressler
President and Chief Financial Officer

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

This certification is provided pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and accompanies the Annual Report on Form 10-K for the year ended December 31, 2022 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: February 28, 2023

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, 2022 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: February 28, 2023

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