

**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, 2023, or

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from _____ to _____.

Commission File Number 001-38987

IHEARTMEDIA, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)
20880 Stone Oak Parkway
San Antonio, Texas
(Address of principal executive offices)

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

78258
(Zip code)

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

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

Trading Symbol(s)
IHRT

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

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

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

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

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

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

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

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

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

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

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

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

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 \$3.64 on June 30, 2023, was approximately \$290.0 million.

On February 26, 2024, there were 123,400,032 outstanding shares of Class A common stock, 21,346,613 outstanding shares of Class B common stock, and 5,043,336 outstanding Special Warrants.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Definitive Proxy Statement for the registrant's 2024 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, 2023 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, 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 coverage on everything from entertainment, local news, storytelling, information about new music and artists, weather, traffic, sports and more.

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

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

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

We lead in:

- *Broadcast radio*: We have a strong relationship with our consumers, and our broadcast radio audience has the largest reach of any audio company in the U.S., with an audience that is over twice as large as that of the next largest commercial broadcast radio company, as measured by Nielsen.
- *Digital*: Our iHeartRadio digital platform is the number one streaming broadcast radio platform, with five times the digital listening hours of the next largest commercial broadcast radio company, as measured by our subsidiary Triton.
- *Podcasts*: We are the number one podcast publisher in the U.S., according to Podtrac. We are the only podcast publisher with podcasts ranked in all 19 of Podtrac's content categories and we have the most top 10 shows of any podcast publisher.
- *Ad Tech*: We are the only company able to provide a complete ad tech solution for all forms of audio: on demand, broadcast radio, digital streaming radio and podcasting. For our advertising customers, the combination of these services creates a one-of-a-kind cross-platform advertising solution that spans all of audio with data targeting and attribution measurement solutions.
- *Social media*: Our personalities, stations and brands have a social footprint that includes over 330 million fans and followers as measured by ListenFirst, which is thirteen times the size of the next largest commercial broadcast audio media company. This social footprint was at the heart of delivering 51 billion social media impressions for our 2023 iHeartRadio Music Festival.
- *Events*: We have live and virtual events including seven major nationally-recognized tentpole events. These events provide significant opportunities for consumer promotion, advertising and social amplification.

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

Our superior local, national, and online sales force combined with our leading digital, events, content, and representation business position us to cover a wide range of advertiser categories, including consumer services, retailers,

entertainment, health and beauty products, telecommunications, automotive, media and political.

Our History

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

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

We report our financial statements based on three reportable segments:

- *Multiplatform Group*, which includes the Company's Broadcast radio, Networks, Sponsorships and Events businesses;
- *Digital Audio Group*, which includes all of the Company's Digital businesses including podcasting, the iHeartRadio digital service, its digital advertising technology companies, its 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, and RCS Sound Software, 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 approximately 160 markets; our Events business, which includes both live and virtual events; our SmartAudio suite of data targeting and attribution products; Premiere Networks, which includes the Premiere Networks syndication business and Total Traffic and Weather Network; BIN: Black Information Network and our National Sales Organization. The Multiplatform Group segment revenue was \$2,435.4 million in 2023, \$2,597.2 million in 2022 and \$2,489.0 million in 2021.

According to Nielsen, for the full year of 2023, we have the most number one ranked station groups across the top 160 markets in the U.S., and across the largest 50 markets, with 70 and 26 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 \$1,752.2 million in 2023, \$1,883.3 million in 2022 and \$1,808.0 million in 2021. Advertising rates are principally based on the length of the spot and how many people in a targeted audience listen to our stations, as measured by independent ratings services.

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

includes:

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

These programmatic, data 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, 2023, we owned and operated 868 radio stations, including 249 AM and 619 FM radio stations. All of our radio stations are located in the United States. No one station is material to our overall operations. We believe that our properties are in good condition and suitable for our operations.

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

Nielsen Market Rank ⁽¹⁾	Market	Number of Stations
1	New York, NY	7
2	Los Angeles, CA	8
3	Chicago, IL	6
4	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: Spring 2023 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 \$466.4 million in 2023, \$503.2 million in 2022 and \$503.1 million in 2021.

- *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 180 television affiliates, as well as through Internet and mobile partnerships, reaching approximately 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 seven major nationally-recognized tent pole events in 2023. Our seven tentpole events include: the iHeartRadio Music Festival; the iHeartRadio Music Awards; the iHeartRadio Jingle Ball Tour; the iHeartCountry Festival; iHeartRadio ALTer Ego; the iHeart Podcast Awards and iHeartRadio Fiesta Latina. In 2023, our events resulted in revenue of \$191.4 million in 2023, \$189.0 million in 2022 and \$160.3 million in 2021 from sponsorship, endorsement and other advertising revenue, as well as ticket sales and licensing.

Digital Audio Group

Our Digital Audio Group segment includes our fast-growing podcasting business, which is the number one podcast publisher in the U.S. according to Podtrac - as well as our industry-leading iHeartRadio digital service, available across more than 500 platforms and 2,000 devices, our digital sites, newsletters, digital services and programs, our audio technology companies and ad tech platforms, including Unified, Voxnest, Triton Digital, and Omny Studios, and our audio industry-leading social media footprint. Our Digital Audio segment revenue was \$1,069.2 million in 2023, \$1,021.8 million in 2022 and \$834.5 million in 2021.

- **Podcasting:** Our multi-platform strategy, and the flywheel benefits it accrues, has enabled us to extend our leadership in the rapidly growing podcasting sector. As measured by Podtrac, iHeartMedia is the number one podcast publisher with 366 million global monthly downloads and streams and 33 million U.S. unique monthly users in December 2023 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 surpass 1 billion downloads with Stuff You Should Know. Podcasting generated revenue of \$407.8 million in 2023, \$358.4 million in 2022 and \$252.6 million in 2021.
- **Digital excluding Podcast:** Our reach extends across more than 500 platforms and thousands of different connected devices. Our digital business is comprised of free ad-supported streaming offerings, subscription streaming services, display advertisements, and other content that is disseminated over digital platforms, as well as social media, a capability enabled by 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. Digital excluding podcast generated revenue of \$661.3 million in 2023, \$663.4 million in 2022 and \$581.9 million in 2021.

In 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.

Audio & Media Services Group:

We also provide services to broadcast industry participants through our Katz Media and RCS businesses, which accounted for revenues of \$256.7 million in 2023, \$304.3 million in 2022 and \$248.0 million in 2021.

- **Katz Media** is a leading media representation firm in the U.S. representing more than 3,500 non-iHeartMedia radio stations and over 850 television stations, along with their respective digital platforms. Katz Media generates revenue via commissions on media sold.
- **RCS** is a leading provider of cloud and on-premises broadcast software, media streaming and research services. Our software (radio and television automation, music scheduling, newsroom automation, advertising sales management, disaster recovery solutions) and real-time audio recognition technology is used by more than 10,000 radio and television stations, cable channels, record labels, advertisers and agencies worldwide.

Our Growth Strategy

Our strategy is centered on building strong consumer relationships across our multiple platforms with national reach. Providing this kind of at-scale companionship creates high-value advertising inventory and delivers superior returns. Moreover, we believe that we can leverage our investments in technology and data-informed decision making to better monetize our assets and to capture increasing market share across the broader advertising ecosystem. The key elements of this growth strategy are:

Continued capture of advertising spend from all mediums

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

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

Increasing share of national advertising market

Broadcast radio is the number one consumer reach medium, and advertisers have 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. We have 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) Outspoken Podcast Network, a new podcast network designed to elevate the impactful culture of the LGBTQ+ community; (v) iHeartLand, a Metaverse experience that includes a variety of games and events; and (vi) our broad range of sports programming. Our industry-leading audio sports assets include the largest sports podcast network in the industry, which has partnerships with the NFL and the NBA. We also have sports podcasts led by marquee talent like Colin Cowherd and Dan Patrick as well as the iHeart Sports Network, which reaches approximately 75 million Americans per month according to Nielsen, and includes our sports talk and sports betting stations along with our ongoing live coverage of professional teams on select stations across the country.

In addition, 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 occurring in 2023.

Notably, iHeartRadio, our all-in-one digital music, podcast and live streaming digital radio service, is available on an

expansive range of platforms and devices including smart speakers, digital auto dashes, tablets, wearables, smartphones, virtual assistants, televisions and gaming consoles. We are also very focused on rapidly growing content categories, such as our leadership position in podcasting. These initiatives not only improve the listener experience, they facilitate further engagement and heightened frequency of advertising impressions.

We have continued to extend our leadership position in podcasting, and we are the largest podcast publisher in the U.S. 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 growing and deepening our consumer relationships and our opportunities for additional advertising revenue.

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

In addition to having sellers in approximately 160 local markets across the U.S., which few media companies can claim, we intend to extend our technology platform to address the clients that we do not currently reach through direct sales operations. As an indication of the size of the potential opportunity, we currently have approximately 42,000 total clients, whereas some of our largest social and search competitors that utilize technology solutions for advertisers of all sizes have millions of clients. We continue to enhance our monetization capabilities utilizing our industry leading Ad Tech stack, taking advantage of programmatic marketplaces, our capabilities to target cohorts, and our ability to dynamically insert advertising. We previously acquired the following companies to further expand our advertising technology capabilities:

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

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

Utilizing our unique bundle of advertising inventory to drive uplift

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

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

Audio is a social experience and an important extension of the medium is events. For our listeners, events are an opportunity to interact with fellow fans and engage with their favorite artists. For our advertising partners, they are a chance to reach a captivated and highly targeted audience directly tied to our high reach and strong engagement broadcast radio platform. They also provide an opportunity to extend into platforms like streaming and television, create ancillary licensing revenue streams, and generate ticket revenue. As with all of our platforms, the data collection from these sources is valuable to both our product creation process and our advertisers. Through our portfolio of major award shows, festivals, local live events and virtual events, we intend to continue to find innovative ways to integrate sponsorships and deliver unique advertising moments. In doing so, we will seek to create additional revenue opportunities through this platform.

Competition

We compete for share of our listeners' time and engagement, a challenging task in today's fragmented and 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 content allows us to compete effectively against other radio businesses, as well as with other media, entertainment and digital platforms, such as streaming audio services, satellite radio, podcasts, other Internet-based streaming music services, ad tech, television, live entertainment, large scale online advertising platforms, and social media.

Similarly, we compete for advertising and marketing dollars in the U.S. advertising market against an increasingly diverse set of competitors. Our 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 compete in the larger U.S. advertising market-inclusive of the radio, podcast and digital opportunity-by developing and offering competitive advertising products intended to attract advertising and marketing dollars that might otherwise go to companies in the television, digital, search, Internet, audio, social media, print, sponsorship and other advertising spaces.

Intellectual Property

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

As of December 31, 2023, we own 271 issued U.S. patents, 52 pending U.S. patent applications, 4 issued foreign patents and 2 pending foreign patent applications, in addition to 393 U.S. trademarks registrations, 25 U.S. trademark applications, 414 state trademark registrations, 476 foreign registered trademarks and 7 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 our technology, including to protect and defend the Company in patent-related litigation. Our registered trademarks in the U.S. include our primary mark "iHeartRadio" and various versions of the iHeart word, marks, and logos. We have a portfolio of internet domain names, including our primary domains www.iheart.com and www.iheartmedia.com. We also have licenses with various rights holders to stream sound recordings and the musical compositions embodied therein, as further described under "Regulation of our Business-Content, Licenses and Royalties" below.

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

Human Capital Management

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

Workforce Composition

As of December 31, 2023, we had approximately 10,800 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 6.5% of our workforce subject to collective bargaining agreements. We believe we maintain positive relationships with our union and non-union employees as evidenced by our 2023 retention rate of 86%.

Total Rewards

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

- Employer sponsored health insurance, including 100% Company-paid programs for assistance in managing ongoing or chronic health conditions;
- Company provided life insurance;
- Paid sick and vacation days;
- Paid parental leave for both primary and secondary caregivers;
- Fertility assistance;
- Mental health care and resources;
- Paid holidays, including spirit days so that our employees may volunteer in their community;
- 401(k) plan;
- 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.

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 skills training and compliance programs that give our employees the tools and information they need to make better decisions, to become better leaders and managers, to become better communicators and to work more collaboratively as a team. iHeartMedia employees engage in a variety of extensive training throughout the year. In 2023, we also launched a new live sales training curriculum for our newly hired Sales Account Executives.

Inclusivity

As a company, we strive to 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 and are making investments across the Company, including forming key partnerships internally and externally, engaging in research and discussion, and closely collaborating with our leadership

team. The Company's engagement and investment in its workforce, communities and equity and inclusivity efforts are vital to our strategic plans and business purpose, especially with employees, advertisers and listeners.

Our inclusivity goals focus on four key areas of strategic priority and focus that align with business results.

- Building an inclusive culture;
- Advancing inclusive content with diverse perspectives;
- Expanding outreach and efforts to strengthen community ties; and
- Facilitating an environment for growth, development, and advancement.

Inclusivity efforts are led by our Chief Human Resources Officer/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 skills and experience, resulting in board members with diverse backgrounds, including, among other attributes, gender, ethnicity, background, and professional experience.

Workplace Safety

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

Seasonality

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

Regulation of our Business

General

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

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 elsewhere.

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 regulatory proceedings and litigation. In December 2018, the FCC commenced its 2018 quadrennial review of its media ownership regulations. In June 2021, following a Supreme Court decision, the FCC sought comment to refresh the record in its 2018 quadrennial review. In response to a petition for writ of mandamus filed by the National Association of Broadcasters and a resulting order of the United States Court of Appeals for the D.C. Circuit, on December 26, 2023 the FCC issued an order resolving the 2018 quadrennial review. In that order, the FCC decided to retain the numerical limits on local radio ownership intact and to make permanent the signal contour-overlap methodology that had applied on an interim basis in markets outside of Nielsen Metro Survey Areas.

In addition, in December 2022, the FCC commenced the 2022 Quadrennial review of its broadcast ownership rules. 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. 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 one or more of our PRO licenses currently are the subject of renewal negotiations and/or rate-setting proceedings pertaining to certain historical and future periods. The outcome of these renewal negotiations and/or proceedings 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 nor is there any guarantee that we will be able to profitably operate our digital on-demand music service profitably. 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.

Potential Changes

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

Antitrust and Market Concentration Considerations

Beyond compliance with FCC rules governing media ownership, our acquisition of additional radio stations or other businesses could receive scrutiny or challenge under the federal antitrust laws. Transactions that meet specified size thresholds are subject to applicable waiting periods and possible review under the Hart-Scott-Rodino Act (the “HSR Act”) by the DOJ or the FTC. Whether or not an acquisition is required to be reported under the HSR Act, the antitrust authorities may investigate the transaction and may take such action under the antitrust laws as they deem necessary, including seeking to enjoin the acquisition or requiring divestiture of the acquired assets or certain of our other assets. Any future acquisition by us could be the subject of review and/or remedial action by antitrust authorities, particularly if it involves businesses or markets in which we already hold a significant market share.

Privacy, Data Protection and Consumer Protection

Privacy, data protection and consumer protection legislation and regulation play a significant role in our business. We obtain information from users of our technology platforms, including, without limitation, our websites, 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 marketing our own products and services, analytics, attribution and to manage and execute digital advertising campaigns in a variety of ways, including delivering advertisements to Internet users based on their geographic locations, the type of device they are using, and 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, state and foreign laws and regulations relating to consumer protection, direct marketing, information security, data protection and privacy, including children's privacy. While some of these laws and

regulations are still evolving, they have impacted, and will continue to impact our business by restricting our marketing activities and 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. For example, the Federal Trade Commission and state regulators enforce a variety of data privacy issues, such as promises made in privacy policies or failures to appropriately protect information about individuals, as unfair or deceptive acts or practices in or affecting commerce in violation of the Federal Trade Commission Act or similar state laws.

Comprehensive state privacy laws are now in effect in several states, and additional states have passed laws that will take effect throughout the coming years. These new privacy laws establish data privacy rights for consumers residing in the respective states (such as rights to request deletion or correction of their personal information, or access to a copy of their personal information), impose new assessment requirements prior to undertaking higher risk data processing, grant opt-out rights (or require opt-in consent) for the collection and use of sensitive data, impose special rules on the collection of personal information from minors, create notice obligations and new limits on the “sale” of personal information or the “sharing” of personal information for cross-context behavioral advertising, and create a statutory damages framework that allows for state regulators to impose fines and penalties for violations. 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. In the United States, certain of our business operations are subject to the Children’s Online Privacy Protection Act (“COPPA”), which limits what personal information we can collect directly from users of our Platforms who are under the age of 13 years, and how we can use that information.

In the area of information security and data breach notification, various laws and regulations in the United States and most countries require companies to implement measures and controls to protect certain types of information and to notify users, regulators and/or other third parties if there is a security breach impacting the integrity or confidentiality of protected information. Any failure on our part to comply with these laws may subject us to significant liabilities. For example, the California Consumer Privacy Act (“CCPA”) provides a private right of action and minimum statutory damages for certain types of data breaches, with possible damage awards of \$100 to \$750 per consumer per incident, or actual damages, whichever is greater. The EU General Data Protection Regulation (“EU GDPR”) and UK General Data Protection Regulation (“UK GDPR”) provide potential fines up to EUR €20 million or (EU GDPR) or £17.5 million (UK GDPR) or 4% of worldwide annual turnover of the preceding financial year, whichever is greater for adequately notify relevant stakeholders and regulators of a personal data breach.

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

Available Information

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

ITEM 1A. RISK FACTORS

Risks Related to Our Business

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

We derive revenues from the sale of advertising. As is common in the audio entertainment industry, advertisers do not have long-term advertising commitments with us and can terminate their contracts at any time. Expenditures by advertisers tend to be cyclical, reflecting economic 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 geopolitical environment, during the year ended December 31, 2023 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, increases, or if 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, 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.

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

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

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

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

In addition, disruptions to our operations and our customers' operations from COVID-19 or other future pandemics or public health crises may reduce demand for advertising, reduce our advertising revenue and adversely impact our business, results of operations and financial position.

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

We face intense competition in our business.

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

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

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

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

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

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

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

result in increased expenses. Our investments in talent and programming have been and may continue to be significant and involve complex negotiations with numerous third parties. These costs may not be recouped and higher costs may lead to decreased profitability or potential write-downs.

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

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

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

We have developed a brand that we believe has contributed to our success. We also believe that maintaining and enhancing our brand is critical to growing our user base, advertiser relationships and partnerships. The iHeartRadio 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;
- technological developments, including new uses for generative AI;
- unfavorable shifts in population and other demographics, which may cause us to lose advertising customers as people migrate to markets where we have a smaller presence or which may cause advertisers to be willing to pay less in advertising fees if the general population shifts into a less desirable age or geographical

- demographic from an advertising perspective;
- continued dislocation of advertising agency operations from new technologies and media buying trends;
- adverse political effects and acts or threats of terrorism or military conflicts;
- natural catastrophes such as earthquakes, hurricanes, tornados, 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 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 *Regulation of our Business* in Part I, Item 1, Business, included elsewhere in this Annual Report on Form 10-K.

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

We rely on computer systems, hardware, software, technology infrastructure and online sites and networks for both internal and external operations that are critical to our business (“IT Systems”). We own and operate some of these IT Systems ourselves, but we also rely on third-party providers for various IT Systems and related products and services, including but not limited to cloud computing services, across both our internal and external-facing operations. We and certain of our third-party providers collect, maintain and process data about customers, employees, business partners and others, including personal information, as well as proprietary information belonging to our business such as trade secrets (collectively, “Confidential Information”). We face numerous and evolving cybersecurity risks that threaten the confidentiality, integrity and availability of our IT Systems and Confidential Information. Cyberattacks are expected to accelerate on a global basis in frequency and magnitude and, as a result, we may be unable to anticipate, investigate, remediate, or recover from future cyberattacks and other security incidents, or to avoid a material adverse impact to our IT Systems, Confidential Information, or business. We and certain of our third-party providers have experienced from time to time in the past cyberattacks and other incidents, and we expect to experience these in the future. Our IT Systems and Confidential Information are vulnerable to a range of cybersecurity

risks and threats, including software bugs, computer viruses, internet worms, break-ins, phishing and social engineering attacks, attempts to overload servers with denial-of-service, or other attacks and similar disruptions (for example, due to ransomware), any of which could lead to system interruptions, delays, shutdowns, or theft or loss of Confidential Information. Our remote and hybrid working arrangements for employees (and employees of third-party providers) also present additional risks due to the prevalence of social engineering and other cyberattacks that are launched in relation to non-corporate and home networking environments and remote access into our computer networks.

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

We may be subject to rapidly evolving data security frameworks and/or laws that require us to maintain a certain level of security. For example, the Federal Trade Commission expects a company's data security measures to be reasonable and appropriate in light of the sensitivity and volume of consumer information it holds, the size and complexity of its business, and the cost of available tools to improve security and reduce vulnerabilities. In the event a domestic or EU/UK regulator or court were to determine we had not adequately complied with the security requirements under state privacy laws, the EU/UK General Data Protection Regulation ("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 California Consumer Privacy Act and the California Privacy Rights Act 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.

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

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

We use artificial intelligence in our business, and challenges with properly managing its use could result in reputational harm, competitive harm, and legal liability, and adversely affect our results of operations.

We use artificial intelligence ("AI") solutions in our business operations and these applications and our future use of AI in our business may become important to our operations over time. Our competitors or other third parties may incorporate AI into their products more quickly or more successfully than us, which could impair our ability to compete effectively and adversely affect our results of operations. Additionally, if the content, analyses, search results or recommendations that AI applications assist in producing are, or are alleged to be, deficient, inaccurate, or biased, our business, reputation, financial condition, and results of operations could be adversely affected.

The use of AI applications may result in cybersecurity incidents that implicate the personal data of consumers. Any such cybersecurity incidents related to our use of AI applications could adversely affect our reputation and results of operations. AI also presents emerging ethical issues, such as the proper use of copyrighted material with AI applications, and if our use of AI becomes controversial, we may experience brand or reputational harm, competitive harm, or legal liability. The rapid evolution of AI, including potential government regulation of AI, will require significant resources to develop, test and maintain our platform, offerings, services, and features to help us implement AI ethically in order to minimize unintended, harmful impact.

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

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

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

Risks Related to our Indebtedness

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

We currently have a \$450.0 million undrawn senior secured asset-based revolving credit facility that matures in 2027, \$4,318.6 million in principal amount of secured debt, \$3,065.4 million of which matures in 2026, and \$916.4 million in principal amount of unsecured debt that matures in 2027. 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.

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

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.

Regulatory, Legislative and Litigation Risks

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

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

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

Legislation and 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 licensing 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 rate-setting processes, or administrative and court decisions. For example, we are involved in rate-setting proceedings and/or negotiations with one or more 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. As a result, there is no guarantee that applicable direct licenses will be renewed in the future or that such licenses will be available on the same economic terms associated with the current licenses.

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

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

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

We collect, receive, store, handle, transmit, use and otherwise process personal, demographic and other information related to individuals, including from and about our listeners, consumers, employees, business partners and advertisers as they interact with us. For example: (1) our broadcast radio station websites and our iHeartRadio digital platform collect personal information as users use our services, register for our services, fill out their listener profiles, post comments, 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; and (4) we collect precise location data about certain of our platform users for analytics, attribution and advertising purposes.

We also depend on a number of third-party vendors in relation to the operation of our business, a number of which process data on our behalf.

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

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

These requirements, and their application, interpretation and amendment, are constantly evolving and developing and have increased upfront compliance costs and liability exposure in the event of a cyberattack or security incident, which costs are likely to further increase in the future.

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

Moreover, further changes in consumer rights, expectations and demands regarding privacy and data protection could restrict our ability to collect, use, disclose and derive economic value from demographic and other information related to our listeners, consumers, business partners and advertisers, or to transfer employee data within the corporate group. New consumer rights, including the right for consumers to 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, these laws are in some cases relatively new and the interpretation and application of these laws are uncertain. Any failure or perceived failure by us or our vendors to comply with applicable laws, rules, and regulation related to consumer protection, information security, data protection and privacy could result in a loss of confidence in us, damage to our brands, the loss of listeners, consumers, business partners and advertisers, as well as proceedings or actions against us by individuals, consumer rights groups, governmental authorities or others. We could incur significant costs in investigating and defending such claims and, if found liable, pay significant damages or fines or be required to make changes to our business. If any of these events were to occur, our operations and financial condition could be materially adversely affected.

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

As the 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.

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

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

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

Companies across industries are facing increasing scrutiny from a variety of stakeholders related to their environmental, social, and governance (“ESG”) practices. For example, various groups produce ESG scores or ratings based at least in part on a company’s ESG disclosures, and certain market participants, including institutional investors and capital providers, use such ratings to assess companies’ ESG profiles. Unfavorable perceptions of our ESG performance could negatively impact our business, whether from a reputational perspective, through a reduction in interest in purchasing our stock or products, issues in attracting/retaining employees, customers and business partners, or otherwise. Simultaneously, there are efforts by some stakeholders to reduce companies’ efforts on certain ESG-related matters. Both advocates and opponents to certain ESG matters, including diversity, equity and inclusion (“DEI”), are increasingly resorting to a range of activism forms, including media campaigns and litigation, to advance their perspectives. To the extent we are subject to such activism, it may require us to incur costs or otherwise adversely impact our business.

While we have engaged, and expect to continue to engage in, certain voluntary initiatives (such as voluntary disclosures, certifications, or goals) to improve the ESG profile of our company and/or products or respond to stakeholder concerns, such initiatives may be costly and may not have the desired effect. Expectations around company’s management of ESG matters continues to evolve rapidly, in many instances due to factors that are out of our control. For example, actions or statements that we may take based on expectations, assumptions, or third-party information that we currently believe to be reasonable may subsequently be determined to be erroneous or not in keeping with best practice. We may also be unable to complete certain initiatives or targets, either on timelines/costs initially anticipated or at all. If we fail to, or are perceived to fail to, comply with or advance certain ESG initiatives (including the manner in which we complete such initiatives), we may be subject to various adverse impacts, including reputational damage and potential stakeholder engagement and/or litigation, even if such initiatives are currently voluntary.

There are also increasing regulatory expectations for ESG matters. Various policymakers, including the SEC and State of California, have adopted (or are considering adopting) requirements to disclose certain climate-related or other ESG information, which may require additional costs to comply. This and other stakeholder expectations will likely lead to increased costs as well as scrutiny that could heighten all of the risks identified in this risk factor. Additionally, many of our customers, business partners, and suppliers may be subject to similar expectations, which may augment or create additional risks, including risks that may not be known to us.

Risks Related to our Class A Common Stock

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

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

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

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

certain restrictive covenants contained in the agreements of those subsidiaries. The deterioration of income from, or other available assets of, our subsidiaries for any reason could limit or impair their ability to pay dividends or other distributions to us.

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

As of February 26, 2024, we had 123,400,032 shares of Class A common stock, 21,346,613 shares of Class B common stock and 5,043,336 Special Warrants outstanding. Each Special Warrant is currently exercisable for one share of Class A common stock or Class B common stock and each share of Class B common stock is currently convertible into one share of Class A common stock, in each case subject to the media ownership rules and alien ownership restrictions described in Part I, Item 1, Business, included elsewhere in this Annual Report on Form 10-K. Upon the exercise of any Special Warrants or the conversion of any shares of Class B common stock, your voting rights as a holder of Class A common stock will be proportionately diluted. The issuance of additional shares of Class A common stock would increase the number of our publicly traded shares, which could depress the market price of our Class A common stock.

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

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

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

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

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

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

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

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

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 inflation and economic trends, or the expected outcome or impact of pending or threatened litigation are forward-looking statements. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected, including:

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

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

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

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Risk Management and Strategy

We have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems and information. Our cybersecurity risk management program includes a cybersecurity incident response plan.

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

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

Our cybersecurity risk management program includes:

- risk assessments designed to help identify material cybersecurity risks to our critical systems, information, products, services, and our broader enterprise IT environment;
- a security team principally responsible for managing (1) our cybersecurity risk assessment processes, (2) our security controls, and (3) our response to cybersecurity incidents;
- the use of external service providers, where appropriate, to assess, test or otherwise assist with aspects of our security controls;
- cybersecurity awareness training of our employees, incident response personnel, and senior management;
- a cybersecurity incident response plan that includes procedures for responding to cybersecurity incidents; and
- a third-party risk management process for certain service providers, suppliers, and vendors.

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

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

Governance

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

The Audit Committee receives annual reports from management on information security matters, including our cybersecurity risks. In addition, management updates the Audit Committee, as necessary, regarding any material cybersecurity incidents, as well as any incidents with lesser impact potential.

The Audit Committee reports to the full Board regarding its activities, including those related to cybersecurity. The full Board also receives briefings from management on our cyber risk management program. Board members receive presentations on cybersecurity topics from our Chief Information Security Officer ("CISO"), internal security staff and/or external experts as part of the Board's continuing education on topics that impact public companies.

Our management team, including our CISO, Chief Financial Officer, and General Counsel, is responsible for assessing and managing our material risks from cybersecurity threats. The team has primary responsibility for our overall cybersecurity risk management program and supervises both our internal cybersecurity personnel and our retained external cybersecurity consultants. Our management team's experience includes a combined 30 years of experience in cybersecurity and risk management. Our CISO holds the CRISC, CISA, CDPSE, and PMP industry certifications.

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

ITEM 2. PROPERTIES

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

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

The studios and offices of our radio stations are located in leased or owned facilities. The leases 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 29, 2024:

Name	Age	Position at iHeartMedia	Principal Employment
Robert W. Pittman	70	Chairman and Chief Executive Officer	Same
Richard J. Bressler	66	President, Chief Operating Officer, Chief Financial Officer and Director	Same
Brad Gerstner	52	Director	Chief Executive Officer and Chief Investment Officer of Altimeter Capital Management, LP, a technology focused investment firm
Cheryl Mills	59	Director	Founder and Chief Executive Officer of the BlackIvy Group LLC, a private holding company that builds and operates businesses in Sub-Saharan Africa
Graciela Monteagudo	57	Director	Former Chief Executive Officer of LALA U.S., a producer and distributor of dairy-based products
James A. Rasulo	68	Director	Former Chief Financial Officer and Senior Executive Vice President at Walt Disney Company, a global mass media and entertainment conglomerate
Kamakshi Sivaramakrishnan	48	Director	Founder and Former Chief Executive Officer and President of Samooha Inc., a data collaboration company
Samuel E. Englehardt	46	Director	Co-founder and Partner at Galaxy Digital, a digital asset financial services company, and Founding General Partner of Galaxy Interactive, a venture capital firm
Michael B. McGuinness	47	Executive Vice President – Finance, Deputy Chief Financial Officer and Head of Investor Relations	Same
Scott D. Hamilton	54	Senior Vice President, Chief Accounting Officer and Assistant Secretary	Same
Jordan R. Fasbender	41	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 390 stockholders of record of our Class A common stock as of February 26, 2024. 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 21,346,613 shares of our Class B common stock outstanding on February 26, 2024. 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 26, 2024. This figure does not include an estimate of the indeterminate number of beneficial holders whose shares may be held of record by brokerage firms and clearing agencies.

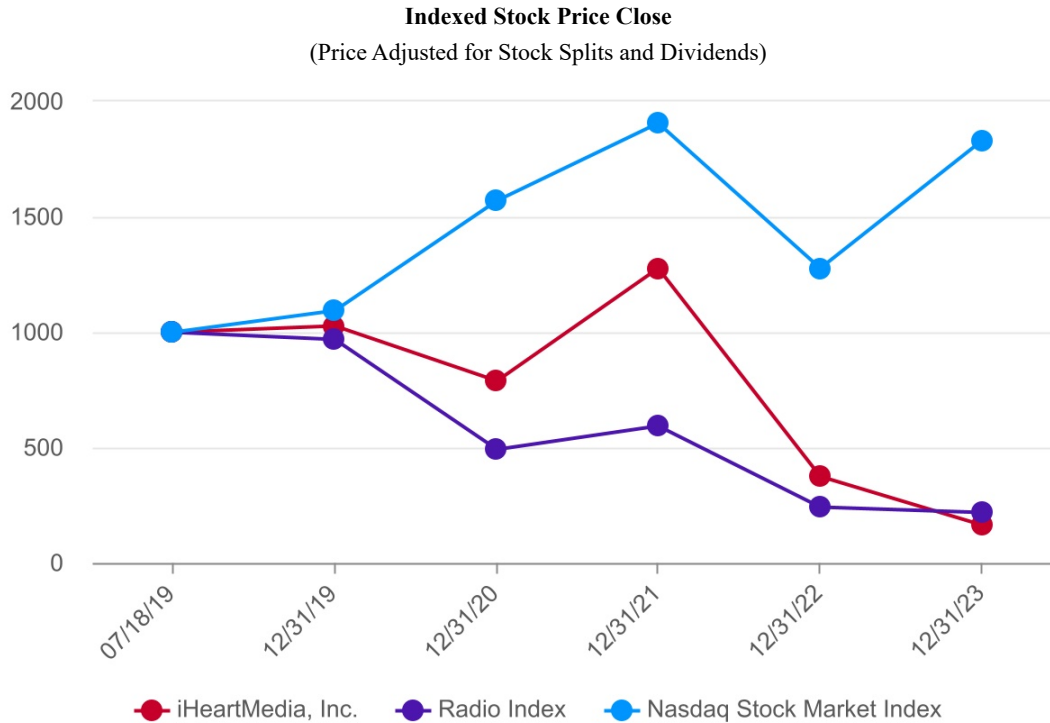
On November 5, 2020, the FCC issued a declaratory ruling, permitting the Company to be up to 100% foreign-owned, subject to certain conditions (the "2020 Declaratory Ruling"). On January 8, 2021, the Company exchanged a portion of the outstanding Special Warrants into Class A common stock or Class B common stock, in compliance with the 2020 Declaratory Ruling, the Communications Act and FCC rules. Following the Exchange, the Company's remaining Special Warrants continue to be exercisable for shares of Class A common stock or Class B common stock. Each Special Warrant issued under the special warrant agreement entered into in connection with the Reorganization may be exercised by its holder to purchase one share of the Company's Class A common stock or Class B common stock, unless the Company in its sole discretion believes such exercise would, alone or in combination with any other existing or proposed ownership of common stock, result in, (a) subject to certain exceptions, such exercising holder owning more than 4.99 percent of the Company's outstanding Class A common stock or total equity, or (b) the Company violating any provision of the Communications Act or restrictions on ownership or transfer imposed by the Company's certificate of incorporation or the decisions, rules and policies of the FCC. Any holder exercising Special Warrants must complete and timely deliver to the warrant agent the required exercise forms and certifications required under the special warrant agreement. There were 5,043,336 Special Warrants outstanding on February 26, 2024.

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 Part II, Item 8 of this Annual Report on Form 10-K.

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

Stock Performance Graph

The following graph provides a comparison of the cumulative total returns, adjusted for any stock splits and dividends, for iHeartMedia, Inc., our Radio Index* and the Nasdaq Stock Market Index for the period from July 18, 2019, the day our Class A common stock was listed and began trading on the Nasdaq, through December 31, 2023.



Source: Yahoo Finance

	07/18/19	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23
iHeartMedia, Inc.	1,000	1,024	787	1,275	372	162
Radio Index*	1,000	966	489	592	241	218
Nasdaq Stock Market Index	1,000	1,093	1,570	1,906	1,275	1,829

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

Purchases of Equity Securities

The following table sets forth the purchases made during the quarter ended December 31, 2023 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	623	\$ 3.00	—	\$ —
November 1 through November 30	1,987	2.11	—	—
December 1 through December 31	1,817	2.99	—	—
Total	4,427	\$ 2.60	—	\$ —

⁽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, 2023 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, our full-service media representation business, and RCS, a provider of scheduling and broadcast software and services.

These reporting segments reflect how senior management operates the Company. This structure provides visibility into the underlying 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 businesses and our current cash on hand will provide sufficient resources to fund and operate our business, fund capital expenditures and other obligations and make interest payments on our long-term debt for at least the next twelve months.

Certain prior period amounts have been reclassified to conform to the 2023 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 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 our podcast network, iHeartRadio mobile application and website, and station websites. Revenues for digital advertising are recognized over time based on impressions delivered or time elapsed, depending upon the terms of the contract. Digital Audio Group's contracts with advertisers are typically a year or less in duration and are generally billed monthly upon satisfaction of the performance obligations.

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

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

A portion of our Digital Audio Group segment's expenses vary in connection with changes in revenue. These variable expenses primarily relate to our content costs including profit sharing fees and third-party content costs, as well as sales commissions 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, cash flows, and cost of capital are impacted by changes in economic conditions. Higher interest rates and high inflation have contributed to a challenging macroeconomic environment since 2022. This challenging environment has led to broader market uncertainty which has impacted our revenues and cash flows. The current market

uncertainty and macroeconomic conditions, a recession, or a downturn in the U.S. economy could have a significant impact on our ability to generate revenue and cash flows.

Cost Savings Initiatives

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

Impairment Charges

Economic uncertainty due to inflation and higher interest rates since 2022 has resulted in, among other things, lower advertising spending by businesses. This challenging environment has led to broader market uncertainty, has delayed our expected recovery, and has had an adverse impact on our revenue and cash flows. This challenging environment could have a significant impact on our financial results. In addition, the economic uncertainty has had a significant impact on the trading values of our debt and equity securities for a sustained period. As a result, we performed an interim impairment test as of June 30, 2023 on our indefinite-lived Federal Communication Commission ("FCC") licenses and goodwill. The June 30, 2023 testing resulted in non-cash impairment charges of \$363.6 million and \$595.5 million to reduce the FCC license and goodwill balances, respectively.

We perform our annual impairment test on our goodwill and indefinite-lived intangible assets, including FCC licenses, as of July 1 of each year. No impairment was required as part of the 2023 annual impairment testing. We recognized a non-cash impairment charge of \$302.1 million on our FCC licenses as part of our 2022 annual impairment testing performed in the third quarter of 2022. For more information, see Note 4, *Property, Plant and Equipment, Intangible Assets and Goodwill* for a further description of the impairment charges and annual impairment tests.

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.

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 years ended December 31, 2023 and 2022, we recognized non-cash impairment charges of \$6.0 million and \$9.4 million, respectively, as a result of these cost-savings initiatives.

Executive Summary

Our revenues for the year ended December 31, 2023 decreased for our Multiplatform Group segment primarily due to lower spending on radio advertising in connection with the uncertain market conditions and a decrease in political revenue as 2022 was a mid-term election year, decreased for our Audio & Media Services Group segment primarily due to a decrease in political revenue, and increased for our Digital Audio Group segment primarily due to increased demand for podcast advertising.

The key developments in our business for the year ended December 31, 2023 are summarized below:

- Consolidated Revenue of \$3,751.0 million decreased \$161.3 million, or 4.1%, during 2023 compared to Consolidated Revenue of \$3,912.3 million in 2022.
- Multiplatform Group Revenue decreased \$161.8 million, or 6.2%, and Segment Adjusted EBITDA decreased \$212.3 million, or 27.7%, compared to 2022.
- Digital Audio Group Revenue increased \$47.3 million, or, 4.6% and Segment Adjusted EBITDA increased \$39.8 million, or 12.9%, compared to 2022.
- Audio & Media Services Group Revenue decreased \$47.6 million, or 15.6%, and Segment Adjusted EBITDA decreased \$41.4 million, or 36.7%, compared to 2022.
- Operating loss of \$797.3 million decreased \$854.2 million from Operating income of \$56.9 million in 2022. 2023 included \$965.1 million of non-cash impairment charges, primarily related to our goodwill and indefinite-lived intangible assets balances; 2022 included \$311.5 million of non-cash impairment charges, primarily related to our indefinite-lived intangible asset balance.
- Net loss of \$1,100.3 million in 2023 increased \$837.6 million compared to Net loss of \$262.7 million in 2022. 2023 included \$965.1 million of non-cash impairment charges, primarily related to our goodwill and indefinite-lived intangible assets balances; 2022 included \$311.5 million of non-cash impairment charges, primarily related to our indefinite-lived intangible asset balance.
- Cash flows provided by operating activities of \$213.1 million decreased \$207.0 million compared to 2022.
- Adjusted EBITDA⁽¹⁾ of \$696.6 million was down \$253.7 million from \$950.3 million in 2022.
- Free cash flow⁽²⁾ of \$110.4 million decreased \$148.7 million compared to 2022.
- In addition, we received proceeds of \$45.3 million upon the sale of certain broadcast tower sites and related assets; we are leasing back tower site space under long-term operating leases.
- During the years ended December 31, 2023 and 2022, we repurchased \$204.0 million and \$329.6 million, respectively, of aggregate principal amount of iHeartCommunications, Inc.'s 8.375% Senior Unsecured Notes due 2027 for \$147.3 million and \$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 \$56.7 million and \$30.2 million for the years ended December 31, 2023 and 2022, respectively.

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

(In thousands)

	Year Ended December 31,	
	2023	2022
Revenue	\$ 3,751,025	\$ 3,912,283
Operating income (loss)	(797,311)	56,860
Net loss	(1,100,339)	(262,670)
Cash provided by operating activities	213,062	420,075
Adjusted EBITDA ⁽¹⁾	\$ 696,598	\$ 950,289
Free cash flow ⁽²⁾	110,392	259,106

⁽¹⁾ For a definition of Adjusted EBITDA, and a reconciliation to Operating income (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 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, 2021, including a year-to-year comparison between 2022 and 2021, 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, 2022.

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

(In thousands)

	Year Ended December 31,	
	2023	2022
Revenue	\$ 3,751,025	\$ 3,912,283
Operating expenses:		
Direct operating expenses (excludes depreciation and amortization)	1,494,234	1,480,326
Selling, general and administrative expenses (excludes depreciation and amortization)	1,656,171	1,592,946
Depreciation and amortization	428,483	445,664
Impairment charges	965,087	311,489
Other operating expense, net	4,361	24,998
Operating income (loss)	(797,311)	56,860
Interest expense, net	389,775	341,674
Loss on investments, net	(28,130)	(1,045)
Equity in loss of nonconsolidated affiliates	(3,530)	(11)
Gain on extinguishment of debt	56,724	30,214
Other expense, net	(655)	(2,295)
Loss before income taxes	(1,162,677)	(257,951)
Income tax benefit (expense)	62,338	(4,719)
Net loss	(1,100,339)	(262,670)
Less amount attributable to noncontrolling interest	2,321	1,993
Net loss attributable to the Company	\$ (1,102,660)	\$ (264,663)

The table below presents the comparison of our revenue streams:

(In thousands)

	Year Ended December 31,		% Change
	2023	2022	
Broadcast Radio	\$ 1,752,166	\$ 1,883,324	(7.0) %
Networks	466,404	503,244	(7.3) %
Sponsorship and Events	191,434	188,985	1.3 %
Other	25,364	21,637	17.2 %
Multiplatform Group	2,435,368	2,597,190	(6.2) %
Digital, excluding Podcast	661,319	663,392	(0.3) %
Podcast	407,848	358,432	13.8 %
Digital Audio Group	1,069,167	1,021,824	4.6 %
Audio & Media Services Group	256,702	304,302	(15.6) %
Eliminations	(10,212)	(11,033)	
Revenue, total	\$ 3,751,025	\$ 3,912,283	(4.1) %

Consolidated results for the year ended December 31, 2023 compared to the consolidated results for the year ended December 31, 2022 were as follows:

Revenue

Consolidated revenue decreased \$161.3 million during the year ended December 31, 2023 compared to 2022. Multiplatform Group revenue decreased \$161.8 million, primarily resulting from a decrease in broadcast advertising due to the challenging macroeconomic environment as discussed above and a decline in political advertising, partially offset by an increase in trade and barter revenues. Digital Audio Group revenue increased \$47.3 million, driven primarily by continuing increases in demand for podcast advertising. Audio & Media Services revenue decreased \$47.6 million primarily due to a decrease in political revenue.

Direct Operating Expenses

Consolidated direct operating expenses increased \$13.9 million during the year ended December 31, 2023 compared to 2022. The increase in consolidated direct operating expenses was primarily driven by higher variable content costs, including digital profit sharing costs, third-party broadcast costs, and production costs, as well as higher broadcast music license fees. These increases were partially offset by lower third-party digital costs in connection with COVID-19 related advertisers, lower employee compensation as a result of cost savings initiatives and lower digital performance royalty fees.

Selling, General and Administrative (“SG&A”) Expenses

Consolidated SG&A expenses increased \$63.2 million during the year ended December 31, 2023 compared to 2022. The increase in consolidated SG&A expenses was driven primarily by higher trade and barter expense, variable bonus expense, and bad debt expense. These increases were partially offset by a decrease in costs incurred in connection with executing on our cost reduction initiatives and lower sales commissions.

Depreciation and Amortization

Depreciation and amortization decreased \$17.2 million during 2023 compared to 2022, primarily as a result of a lower fixed asset base due to properties sold in 2022 in connection with our real estate optimization initiatives and the Q3 2023 tower sale-leaseback transaction described under “Sources of Liquidity and Anticipated Cash Requirements” below, as well as lower amortization expense due to certain intangible assets being fully amortized.

Impairment Charges

Economic uncertainty due to inflation and higher interest rates since 2022 has resulted in, among other things, lower advertising spending by businesses. In addition, the economic uncertainty has had a significant impact on the trading values of our debt and equity securities for a sustained period. As a result, we performed an interim impairment test as of June 30, 2023 on our indefinite-lived FCC licenses and goodwill. We recorded a non-cash impairment charge of \$959.1 million in the second quarter of 2023 to reduce the carrying values of our indefinite-lived FCC licenses and our goodwill to their estimated fair values. See Note 4, *Property, Plant and Equipment, Intangible Assets and Goodwill*, to the consolidated financial statements for a further description of the impairment charges.

We perform our annual impairment test on our goodwill and FCC licenses as of July 1 of each year. No impairment was required for our goodwill and FCC licenses as part of the 2023 annual impairment testing.

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 at that time 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.

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, 2023 and 2022, we recognized non-cash impairment charges of \$6.0 million and \$9.4 million, respectively, as a result of these cost-savings initiatives, primarily related to changes in sublease assumptions for certain operating leases previously determined to be subleased as part of strategic actions to streamline our real estate footprint.

Other Operating Expense, Net

Other operating expense, net of \$4.4 million in 2023 and \$25.0 million in 2022, 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 \$48.1 million during 2023 compared to 2022 primarily as a result of an increase in floating borrowing rates, partially offset by the lower outstanding aggregate principal of iHeartCommunications, Inc.'s 8.375% Senior Unsecured Notes due 2027 due to the repurchases of \$533.6 million of the notes for \$446.7 million in cash made during 2023 and 2022.

Loss on Investments, net

During the years ended December 31, 2023 and 2022, we recognized a loss on investments, net of \$28.1 million and \$1.0 million, respectively, in connection with changes in the value of our investments.

Gain on Extinguishment of Debt

During the year ended December 31, 2023, we recognized a gain on extinguishment of debt of \$56.7 million in connection with the repurchase of \$204.0 million aggregate principal amount of iHeartCommunications, Inc.'s 8.375% Senior Unsecured Notes due 2027 for \$147.3 million in cash.

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.

Income Tax Benefit (Expense)

The effective tax rates for the years ended December 31, 2023 and 2022 were 5.4% and (1.8)%, respectively. The effective tax rate in 2023 was primarily impacted by the impairment charges to non-deductible goodwill as discussed in *Note 4, Property, Plant and Equipment, Intangible Assets and Goodwill*. The effective tax rate for 2022 was primarily impacted by the forecasted increase in valuation allowances 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 \$1,102.7 million during the year ended December 31, 2023 compared to Net loss attributable to the Company of \$264.7 million during the year ended December 31, 2022, mainly due to the non-cash impairment charges of \$965.1 million recorded in 2023, primarily related to our goodwill and indefinite-lived intangible assets balance, an increase in non-cash impairment charges compared to the \$311.5 million recorded in 2022, related to our indefinite-lived intangible asset balance.

Multiplatform Group Results

<i>(In thousands)</i>	Year Ended December 31,		% Change
	2023	2022	
Revenue	\$ 2,435,368	\$ 2,597,190	(6.2)%
Operating expenses ⁽¹⁾	1,881,934	1,831,491	2.8 %
Segment Adjusted EBITDA	\$ 553,434	\$ 765,699	(27.7)%
<i>Segment Adjusted EBITDA margin</i>	<i>22.7 %</i>	<i>29.5 %</i>	

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

Revenue from our Multiplatform Group decreased \$161.8 million compared to 2022, primarily as a result of lower broadcast revenue due to the challenging macroeconomic environment and a decline in political advertising as 2022 was a mid-term election year, partially offset by increases in trade and barter revenues. Broadcast revenue decreased \$131.2 million, or 7.0%, year-over-year, while Networks revenue decreased \$36.8 million or 7.3% year-over-year. Revenue from Sponsorship and Events increased \$2.4 million, or 1.3%, year-over-year.

Operating expenses increased \$50.4 million, driven primarily by higher trade and barter expense in connection with the increase in trade and barter revenues, bad debt expense, third-party broadcast costs, and variable bonus expense, partially offset by lower sales commissions and a decrease in costs as a result of our cost reduction initiatives.

Digital Audio Group Results

<i>(In thousands)</i>	Year Ended December 31,		% Change
	2023	2022	
Revenue	\$ 1,069,167	\$ 1,021,824	4.6 %
Operating expenses ⁽¹⁾	720,298	712,786	1.1 %
Segment Adjusted EBITDA	\$ 348,869	\$ 309,038	12.9 %
<i>Segment Adjusted EBITDA margin</i>	<i>32.6 %</i>	<i>30.2 %</i>	

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

Revenue from our Digital Audio Group increased \$47.3 million compared to the prior year, led by Podcast revenue which increased \$49.4 million, or 13.8%, year-over-year, driven primarily by increased demand for podcasting from advertisers, as well as higher trade and barter revenue. Digital, excluding Podcast revenue, decreased \$2.1 million year-over-year, primarily driven by a decrease in COVID-19 related advertisers.

Operating expenses increased \$7.5 million primarily driven by higher variable content costs, including digital profit sharing costs and production costs, as well as higher trade and barter expenses, partially offset by lower third-party digital costs in connection with COVID-19 related advertisers and lower digital performance royalty fees.

Audio & Media Services Group Results

(In thousands)

	Year Ended December 31,		% Change
	2023	2022	
Revenue	\$ 256,702	\$ 304,302	(15.6)%
Operating expenses ⁽¹⁾	185,241	191,407	(3.2)%
Segment Adjusted EBITDA	\$ 71,461	\$ 112,895	(36.7)%
Segment Adjusted EBITDA margin	27.8 %	37.1 %	

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

Revenue from our Audio & Media Services Group decreased \$47.6 million compared to the prior year period primarily driven by a decrease in political revenue.

Operating expenses decreased \$6.2 million primarily as a result of lower variable bonus expense.

Non-GAAP Financial Measures

Reconciliations of Operating Income to Adjusted EBITDA

(In thousands)

	Year Ended December 31,	
	2023	2022
Operating income (loss)	\$ (797,311)	\$ 56,860
Depreciation and amortization	428,483	445,664
Impairment charges	965,087	311,489
Other operating expense, net	4,361	24,998
Share-based compensation expense	35,625	35,457
Restructuring expenses	60,353	75,821
Adjusted EBITDA ⁽¹⁾	\$ 696,598	\$ 950,289

Reconciliations of Net Loss to EBITDA and Adjusted EBITDA

(In thousands)

	Year Ended December 31,	
	2023	2022
Net loss	\$ (1,100,339)	\$ (262,670)
Income tax (benefit) expense	(62,338)	4,719
Interest expense, net	389,775	341,674
Depreciation and amortization	428,483	445,664
EBITDA	\$ (344,419)	\$ 529,387
Loss on investments, net	28,130	1,045
Gain on extinguishment of debt	(56,724)	(30,214)
Other expense, net	655	2,295
Equity in loss of nonconsolidated affiliates	3,530	11
Impairment charges	965,087	311,489
Other operating expense, net	4,361	24,998
Share-based compensation expense	35,625	35,457
Restructuring expenses	60,353	75,821
Adjusted EBITDA ⁽¹⁾	\$ 696,598	\$ 950,289

- (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, Loss on investments, net, Gain 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 (loss) or net loss as an indicator of operating performance and may not be comparable to similarly titled measures employed by other companies. Adjusted EBITDA is not necessarily a measure of our ability to fund our cash

needs. Because it excludes certain financial information compared with operating 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,	
	2023	2022
Cash provided by operating activities	\$ 213,062	\$ 420,075
Purchases of property, plant and equipment	(102,670)	(160,969)
Free cash flow ⁽¹⁾	\$ 110,392	\$ 259,106

⁽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. On February 23, 2023, our Board adopted an amendment to the 2021 Plan, which provided for an increase to the shares authorized for issuance under the 2021 Plan. At our 2023 Annual Meeting of Stockholders, the amendment was approved. Pursuant to our 2021 Plan, we may grant restricted stock units 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 the statement of comprehensive loss as Selling, general and administrative expenses and were \$35.6 million and \$35.5 million for the years ended December 31, 2023 and 2022, respectively.

As of December 31, 2023 there was \$50.8 million of unrecognized compensation cost related to unvested share-based compensation arrangements. This cost is expected to be recognized over a weighted average period of approximately 1.9 years. See Note 9, *Stockholders' Equity*, for more information.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

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

(In thousands)

	Year Ended December 31,	
	2023	2022
Cash provided by (used for):		
Operating activities	\$ 213,062	\$ 420,075
Investing activities	(51,334)	(129,226)
Financing activities	(152,158)	(306,108)
Free Cash Flow ⁽¹⁾	110,392	259,106

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

Operating Activities

Cash provided by operating activities was \$213.1 million in 2023 compared to \$420.1 million of cash provided by operating activities in 2022. The decrease was primarily due to a decrease in broadcast radio revenue due to a more challenging macroeconomic environment and a decrease in political revenue as 2022 was a mid-term election year, as well as higher interest expense due to an increase in borrowing rates, and timing of payments. These impacts were partially offset by lower bonus payments in 2023 compared to 2022.

Investing Activities

Cash used for investing activities of \$51.3 million in 2023 primarily reflects \$102.7 million in cash used for capital expenditures. We spent \$58.0 million for capital expenditures in our Multiplatform Group segment primarily related to our real estate optimization initiatives and software purchases, \$23.2 million in our Digital Audio Group segment primarily related to IT infrastructure, \$7.4 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. These were offset by the proceeds from the disposal of assets, which mainly consists of \$45.3 million related to the sale of broadcast tower sites and related assets. We are leasing back space on the broadcast towers and related assets under long-term operating leases. Refer to Note 3 - *Leases* and Note 4 - *Property, Plant and Equipment, Intangible Assets and Goodwill* for more information. Cash used for investing activities in 2023 includes \$12.7 million of cash paid related to assets acquired in the fourth quarter of 2022.

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.

Financing Activities

Cash used for financing activities totaled \$152.2 million in 2023 primarily due to the 2023 repurchases of \$204.0 million aggregate principal amount of iHeartCommunications, Inc.'s 8.375% Senior Unsecured Notes due 2027 for \$147.3 million in cash.

Cash used for financing activities of \$306.1 million in 2022 primarily related 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.

Sources of Liquidity and Anticipated Cash Requirements

Our primary sources of liquidity are cash on hand, which consisted of cash and cash equivalents of \$346.4 million as of December 31, 2023, cash flows from operations and borrowing capacity under our \$450.0 million senior secured asset-based revolving credit facility entered into on May 17, 2022 (the "ABL Facility"). As of December 31, 2023, iHeartCommunications had no amounts outstanding under the ABL Facility, a facility size of \$450.0 million and \$24.3 million in outstanding letters of credit, resulting in \$425.7 million of borrowing base availability. Together with our cash balance of \$346.4 million as of December 31, 2023 and our borrowing capacity under the ABL Facility, our total available liquidity¹ was approximately \$772.1 million.

In September 2023, we sold 122 of our broadcast tower sites and related assets for net proceeds of \$45.3 million. We simultaneously leased back space on 121 of the broadcast towers and related assets under long-term operating leases. We intend to use the proceeds from this transaction to fund working capital needs and for general corporate purposes.

We regularly evaluate the impact of economic conditions on our business. A challenging macroeconomic environment has led to market uncertainty which negatively impacted our 2023 revenue and cash flows. For the year ended December 31, 2023, our revenues decreased compared to the year ended December 31, 2022 due to the decrease in broadcast radio revenue driven 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, 2023, while others are considered future commitments. Our contractual obligations primarily consist of long-term debt and related interest payments, commitments under non-cancelable operating lease agreements, and employment and talent contracts. In addition to our contractual obligations, we expect that our primary anticipated uses of liquidity in 2024 will be to fund our working capital, make interest and tax payments, fund capital expenditures, make voluntary debt repayments and pursue other strategic opportunities, and maintain operations.

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

Assuming the level of borrowings and interest rates at December 31, 2023, we anticipate that we will have approximately \$391.0 million of cash interest payments in 2024 compared to \$392.7 million of cash interest payments in 2023, due to the lower outstanding debt balance related to the note repurchases conducted in 2023, largely offset by the increase in floating interest rates during 2023. 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 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 for at least the next twelve months. If these sources of liquidity need to be augmented, additional cash requirements would likely be financed through the issuance of debt or equity securities; however, there can be no assurances that we will be able to obtain additional debt or equity financing on acceptable terms or at all in the future.

We frequently evaluate strategic opportunities. During the year ended December 31, 2023, we conducted repurchases of \$204.0 million aggregate principal amount of iHeartCommunications, Inc.'s 8.375% Senior Unsecured Notes due 2027 for \$147.3 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.

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.

Subsequent Events

On February 8, 2024, the sale of Broadcast Music, Inc. ("BMI") to a shareholder group led by New Mountain Capital, LLC, was completed. Based on the Company's equity interest in BMI, the sale resulted in cash proceeds of \$101.4 million. The Company plans to use the proceeds for general corporate purposes, which may include the repayment of debt.

Sources of Capital

We had the following debt outstanding, net of cash and cash equivalents:

(In thousands)

	December 31,	
	2023	2022
Term Loan Facility due 2026	\$ 1,864,032	\$ 1,864,032
Incremental Term Loan Facility due 2026	401,220	401,220
Asset-based Revolving Credit Facility due 2027	—	—
6.375% Senior Secured Notes due 2026	800,000	800,000
5.25% Senior Secured Notes due 2027	750,000	750,000
4.75% Senior Secured Notes due 2028	500,000	500,000
Other secured subsidiary debt	3,367	4,462
Total consolidated secured debt	\$ 4,318,619	\$ 4,319,714
8.375% Senior Unsecured Notes due 2027 ¹	\$ 916,357	\$ 1,120,366
Other Subsidiary Debt	—	52
Original issue discount	(7,558)	(10,569)
Long-term debt fees	(12,268)	(15,396)
Total Debt	5,215,150	5,414,167
Less: Cash and cash equivalents	346,382	336,236
Net Debt ²	\$ 4,868,768	\$ 5,077,931

¹ During 2023, we repurchased \$204.0 million aggregate principal amount of iHeartCommunications, Inc.'s 8.375% Senior Unsecured Notes due 2027 for \$147.3 million in cash, excluding accrued interest. The repurchased notes were subsequently cancelled and retired, resulting in a gain on extinguishment of debt of \$56.7 million.

² Net Debt is a non-GAAP financial metric that is used by management and investors to assess our ability to meet financial obligations.

See above under "Sources of Liquidity and Cash Requirements" for details regarding the amendment to our Term Loan Facility entered into on June 15, 2023.

Our ABL Facility contains a springing fixed charge coverage ratio that is effective if certain triggering events related to borrowing capacity under the ABL Facility occur. As of December 31, 2023, 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, 2023. Other than our ABL Facility, none of our long-term debt includes maintenance covenants that could trigger early repayment. As of December 31, 2023, we were in compliance with all covenants related to our debt agreements. For additional information regarding our debt, refer to Note 6, *Long-Term Debt*.

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

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

Supplemental Financial Information under Debt Agreements

Pursuant to iHeartCommunications' material debt agreements, iHeartMedia Capital I, LLC ("Capital I"), the parent guarantor and a subsidiary of iHeartMedia, is permitted to satisfy its reporting obligations under such agreements by furnishing iHeartMedia's consolidated financial information and an explanation of the material differences between iHeartMedia's consolidated financial information, on the one hand, and the financial information of Capital I and its consolidated restricted subsidiaries, on the other hand. Because neither iHeartMedia nor iHeartMedia Capital II, LLC, a wholly-owned direct subsidiary of iHeartMedia and the parent of Capital I, have any operations or material assets or liabilities, there are no material differences between iHeartMedia's consolidated financial information for the year ended December 31, 2023, and Capital I's and its consolidated restricted subsidiaries' financial information for the same period. Further, as of December 31, 2023, 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, 2023 and 2022 are discussed in the Cash Flows section above.

Dividends

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

Commitments, Contingencies and Guarantees

We are currently involved in certain legal proceedings arising in the ordinary course of business and, as required, have accrued our estimate of the probable costs for resolution of those claims for which the occurrence of loss is probable and the amount can be reasonably estimated. These estimates have been developed in consultation with counsel and are based upon an analysis of potential results, assuming a combination of litigation and settlement strategies. It is possible, however, that future results of operations for any particular period could be materially affected by changes in our assumptions or the effectiveness of our strategies related to these proceedings. Please refer to Item 3. *Legal Proceedings* within Part I of this Annual Report on Form 10-K.

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

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

SEASONALITY

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

MARKET RISK

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

Interest Rate Risk

On June 15, 2023, iHeartCommunications entered into an amendment to the Term Loan Facility. The amendment replaces the prior Eurocurrency interest rate, based upon LIBOR, with the SOFR successor rate plus a SOFR adjustment as specified in the credit agreement.

A significant amount of our long-term debt bears interest at variable rates. Additionally, certain assumptions used within management's estimates are impacted by changes in interest rates. Accordingly, our earnings will be affected by changes in interest rates. As of December 31, 2023, approximately 43% of our aggregate principal amount of long-term debt bore interest at floating rates. Assuming the current level of borrowings and assuming a 100 bps change in floating interest rates, it is estimated that our interest expense for the year ended December 31, 2023 would have changed by \$23.0 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 Part II, Item 8 of this Annual Report on Form 10-K. Management believes that the following accounting estimates are the most critical to aid in fully understanding and evaluating our reported financial results, and they require management's most difficult, subjective or complex judgments, resulting from the need to make estimates about the effect of matters that are inherently uncertain. The following narrative describes these critical accounting estimates, the judgments and assumptions and the effect if actual results differ from these assumptions.

Indefinite-lived Intangible Assets

Indefinite-lived intangible assets, such as our FCC licenses, are reviewed 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 June 30, 2023, we performed an interim impairment test in accordance with ASC 350-30-35 and we concluded that a \$363.6 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;
- 2.0% over-the-air revenue growth and 3.0% digital 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 18.2%, depending on market size; and
- Assumed discount rates of 10.0% for all 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:

Impact on the Fair Value of our FCC Licenses due to 100 bps Change in:					
Revenue Growth Rate		Profit Margin		Discount Rate	
<i>(in thousands)</i>					
\$	201,609	\$	155,590	\$	222,563

At June 30, 2023, both the carrying value and fair value of our FCC licenses after the impairment of \$363.6 million was \$1.1 billion. Consequently, an increase in discount rates, a decrease in revenue growth rates or profit margins, or a decrease in BIA revenue forecasts could result in additional impairment to our FCC licenses.

Goodwill

We perform our annual impairment test on our goodwill as of July 1 of each year. We also 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 June 30, 2023 has resulted in a decrease in the fair values of our reporting units. The carrying values of our Multiplatform, Digital, and RCS reporting units exceeded their fair values. The fair value of our Katz Media reporting unit exceeded its carrying value.

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

On June 30, 2023, we performed an interim impairment test in accordance with ASC 350-30-35, resulting in \$595.5 million impairment of goodwill. In determining the fair value of our reporting units, we considered industry and market factors including trading multiples of similar businesses and the trading prices of our debt and equity securities. For purposes of assessing the discounted future cash flows of our reporting units, we used the following assumptions:

- Expected cash flows underlying our business plans for the periods 2023 through 2027. 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 2027 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 2031), and 2.0% for our Katz Media reporting unit (beyond 2032).
- In order to risk adjust the cash flow projections in determining fair value, we utilized discounts rates between 15% and 18% for each of our reporting units.

There were no significant changes to assumptions used for the 2023 annual impairment test. No impairment was identified related to our goodwill balance as a result of the 2023 annual impairment test performed during the third quarter.

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:

<i>(In thousands)</i> Reporting Unit	Impact on the Fair Value of our Goodwill due to 100bps Change in:		
	Revenue Growth Rate	Profit Margin	Discount Rate
Multiplatform	\$ 241,000	\$ 137,000	\$ 220,000
Digital	62,000	66,000	63,000
Katz Media	19,000	11,000	18,000
RCS	10,000	5,000	8,000

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

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of iHeartMedia, Inc. and subsidiaries (the Company) as of December 31, 2023 and 2022, the related consolidated statements of comprehensive loss, changes in stockholders' equity (deficit) and cash flows for each of the three years in the period ended December 31, 2023, the related notes and the financial statement schedules 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, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, 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, 2023, 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 29, 2024 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 1 and Note 4 to the consolidated financial statements, at December 31, 2023 the Company's goodwill was \$1.7 billion and FCC licenses with indefinite lives were \$1.1 billion. Management conducts impairment tests for goodwill and indefinite-lived intangibles annually, or more frequently, if events or circumstances indicate the carrying value of goodwill or indefinite-lived intangibles may be impaired. In the second quarter, the Company performed an interim impairment test which resulted in a goodwill impairment charge of \$595.5 million related to the Multiplatform, Digital Audio, and RCS reporting units, and FCC license impairment charges of \$363.6 million.

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. For goodwill and FCC licenses, the fair value estimates in the discounted cash flow models are sensitive to assumptions such as changes in projected revenue growth rates, earnings before interest, taxes, depreciation, and amortization ("EBITDA") margins, and discount rates. 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 29, 2024

CONSOLIDATED BALANCE SHEETS OF IHEARTMEDIA, INC. AND SUBSIDIARIES

(In thousands, except share and per share data)

	December 31, 2023	December 31, 2022
Cash and cash equivalents	\$ 346,382	\$ 336,236
Accounts receivable, net of allowance of \$38,055 in 2023 and \$29,171 in 2022	1,041,214	1,037,827
Prepaid expenses	93,131	79,098
Other current assets	26,189	19,618
Total Current Assets	1,506,916	1,472,779
PROPERTY, PLANT AND EQUIPMENT		
Property, plant and equipment, net	558,865	694,842
INTANGIBLE ASSETS AND GOODWILL		
Indefinite-lived intangibles - licenses	1,113,979	1,476,319
Other intangibles, net	1,173,210	1,419,670
Goodwill	1,721,483	2,313,403
OTHER ASSETS		
Operating lease right-of-use assets	704,992	788,280
Other assets	173,166	170,594
Total Assets	\$ 6,952,611	\$ 8,335,887
CURRENT LIABILITIES		
Accounts payable	\$ 236,162	\$ 240,454
Current operating lease liabilities	73,832	70,024
Accrued expenses	317,575	325,427
Accrued interest	61,987	64,165
Deferred revenue	158,540	131,084
Current portion of long-term debt	340	664
Total Current Liabilities	848,436	831,818
Long-term debt	5,214,810	5,413,503
Noncurrent operating lease liabilities	762,820	848,918
Deferred income taxes	339,768	483,810
Other long-term liabilities	171,535	73,332
Commitments and contingent liabilities (Note 7)		
STOCKHOLDERS' EQUITY (DEFICIT)		
Noncontrolling interest	9,397	9,609
Preferred stock, par value \$.001 per share, 100,000,000 shares authorized, no shares issued and outstanding	—	—
Class A Common Stock, par value \$.001 per share, authorized 1,000,000,000 shares, issued and outstanding 124,299,288 and 122,370,425 shares in 2023 and 2022, respectively	125	123
Class B Common Stock, par value \$.001 per share, authorized 1,000,000,000 shares, issued and outstanding 21,347,363 and 21,477,181 shares in 2023 and 2022, respectively	21	21
Special Warrants, 5,101,870 and 5,111,312 issued and outstanding in 2023 and 2022, respectively	—	—
Additional paid-in capital	2,947,096	2,912,500
Accumulated deficit	(3,330,142)	(2,227,482)
Accumulated other comprehensive loss	(1,128)	(1,331)
Cost of shares (983,589 in 2023 and 597,482 in 2022) held in treasury	(10,127)	(8,934)
Total Stockholders' Equity (Deficit)	(384,758)	684,506
Total Liabilities and Stockholders' Equity (Deficit)	\$ 6,952,611	\$ 8,335,887

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,		
	2023	2022	2021
Revenue	\$ 3,751,025	\$ 3,912,283	\$ 3,558,340
Operating expenses:			
Direct operating expenses (excludes depreciation and amortization)	1,494,234	1,480,326	1,324,657
Selling, general and administrative expenses (excludes depreciation and amortization)	1,656,171	1,592,946	1,519,355
Depreciation and amortization	428,483	445,664	469,417
Impairment charges	965,087	311,489	57,734
Other operating expense, net	4,361	24,998	32,320
Operating income (loss)	(797,311)	56,860	154,857
Interest expense, net	389,775	341,674	332,384
Gain (loss) on investments, net	(28,130)	(1,045)	43,643
Equity in loss of nonconsolidated affiliates	(3,530)	(11)	(1,138)
Gain (loss) on extinguishment of debt	56,724	30,214	(11,600)
Other expense, net	(655)	(2,295)	(3,376)
Loss before income taxes	(1,162,677)	(257,951)	(149,998)
Income tax benefit (expense)	62,338	(4,719)	(8,391)
Net loss	(1,100,339)	(262,670)	(158,389)
Less amount attributable to noncontrolling interest	2,321	1,993	810
Net loss attributable to the Company	\$ (1,102,660)	\$ (264,663)	\$ (159,199)
Other comprehensive income (loss) net of tax:			
Foreign currency translation adjustments	203	(1,074)	(451)
Other Comprehensive income (loss)	203	(1,074)	(451)
Comprehensive loss	(1,102,457)	(265,737)	(159,650)
Less amount attributable to noncontrolling interest	—	—	—
Comprehensive loss attributable to the Company	\$ (1,102,457)	\$ (265,737)	\$ (159,650)
Net loss attributable to the Company per common share:			
Basic	\$ (7.39)	\$ (1.79)	\$ (1.09)
Weighted average common shares outstanding - Basic	149,255	148,058	146,726
Diluted	\$ (7.39)	\$ (1.79)	\$ (1.09)
Weighted average common shares outstanding - Diluted	149,255	148,058	146,726

See Notes to Consolidated Financial Statements

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

(In thousands, except share data)

	Common Shares ⁽¹⁾			Non- controlling Interest	Controlling Interest					Total
	Class A Shares	Class B Shares	Special Warrants		Common Stock	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	
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 income (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 income (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
Net income (loss)				2,321	—	—	(1,102,660)	—	—	(1,100,339)
Vesting of restricted stock and other	1,789,603			—	2	(2)	—	—	(1,193)	(1,193)
Share-based compensation				—	—	34,598	—	—	—	34,598
Conversion of Special Warrants to Class A and B Shares	9,383	59	(9,442)	—	—	—	—	—	—	—
Conversion of Class B Shares to Class A Shares	129,877	(129,877)		—	—	—	—	—	—	—
Other				(2,533)	—	—	—	—	—	(2,533)
Other comprehensive income				—	—	—	—	203	—	203
Balances at December 31, 2023	124,299,288	21,347,363	5,101,870	\$ 9,397	\$ 146	\$ 2,947,096	\$ (3,330,142)	\$ (1,128)	\$ (10,127)	\$ (384,758)

⁽¹⁾ The Company's Preferred Stock is not presented in the data above as there were no shares issued and outstanding in 2023, 2022, 2021, or 2020, respectively.

See Notes to Consolidated Financial Statements

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

(In thousands)

	Year Ended December 31,		
	2023	2022	2021
Cash flows from operating activities:			
Net loss	\$ (1,100,339)	\$ (262,670)	\$ (158,389)
Reconciling items:			
Impairment charges	965,087	311,489	57,734
Depreciation and amortization	428,483	445,664	469,417
Deferred taxes	(144,588)	(74,418)	(10,874)
Provision for doubtful accounts	29,488	14,236	4,144
Amortization of deferred financing charges and note discounts, net	6,739	6,234	5,930
Share-based compensation	34,598	35,457	23,543
Loss on disposal of operating and other assets	2,290	23,306	26,841
(Gain) loss on investments	28,130	1,045	(43,643)
(Gain) loss on extinguishment of debt	(56,724)	(30,214)	11,600
Barter and trade income	(33,315)	(40,652)	(16,276)
Equity in loss of nonconsolidated affiliates	3,530	11	1,138
Other reconciling items, net	347	692	890
Changes in operating assets and liabilities, net of effects of acquisitions and dispositions:			
Increase in accounts receivable	(31,091)	(20,867)	(205,200)
(Increase) decrease in prepaid expenses and other current assets	(26,485)	(13,362)	4,746
(Increase) decrease in other long-term assets	7,269	(4,776)	(5,505)
Increase in accounts payable and accrued expenses	28,217	22,671	153,938
Decrease in accrued interest	(2,177)	(3,818)	(72)
Increase in deferred revenue	18,495	2,707	8,229
Increase in other long-term liabilities	55,108	7,340	2,382
Net cash provided by operating activities	<u>213,062</u>	<u>420,075</u>	<u>330,573</u>
Cash flows from investing activities:			
Business combinations	(4,939)	—	(245,462)
Proceeds from sale of investments	3,864	902	50,757
Proceeds from disposal of assets	56,956	36,830	37,463
Purchases of property, plant and equipment	(102,670)	(160,969)	(183,372)
Change in other, net	(4,545)	(5,989)	(6,176)
Net cash used for investing activities	<u>(51,334)</u>	<u>(129,226)</u>	<u>(346,790)</u>
Cash flows from financing activities:			
Payments on long-term debt and credit facilities	(148,433)	(300,135)	(352,383)
Change in other, net	(3,725)	(5,973)	259
Net cash used for financing activities	<u>(152,158)</u>	<u>(306,108)</u>	<u>(352,124)</u>
Effect of exchange rate changes on cash	151	(634)	(292)
Net increase (decrease) in cash, cash equivalents and restricted cash	9,721	(15,893)	(368,633)
Cash, cash equivalents and restricted cash at beginning of period	336,661	352,554	721,187
Cash, cash equivalents and restricted cash at end of period	<u>\$ 346,382</u>	<u>\$ 336,661</u>	<u>\$ 352,554</u>
SUPPLEMENTAL DISCLOSURES:			
Cash paid during the year for interest	\$ 392,687	\$ 342,393	\$ 328,101
Cash paid during the year for income taxes	14,006	35,417	11,130

See Notes to Consolidated Financial Statements

IHEARTMEDIA, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

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

The Company reports based on three reportable segments:

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

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

The Company's segment profitability metric is Segment Adjusted EBITDA which is reported to the Company's Chief Operating Decision Maker 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, cash flows, and cost of capital are impacted by changes in economic conditions. Higher interest rates and high inflation have contributed to a challenging macroeconomic environment since 2022. This challenging environment has led to broader market uncertainty which has impacted the Company's revenues and cash flows. The current market uncertainty and macroeconomic conditions, a recession, or a downturn in the U.S. economy could have a significant impact on the Company's ability to generate revenue and cash flows.

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 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.

IHEARTMEDIA, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Economic uncertainty due to inflation and higher interest rates since 2022 has resulted in, among other things, lower advertising spending by businesses. This challenging economic environment has led to broader market uncertainty, has delayed our expected recovery, and has had an adverse impact on the Company's revenues, cash flows, and trading values of the Company's debt and equity securities which indicated a need for the Company to perform an interim impairment test as of June 30, 2023 on the goodwill recorded in its reporting units, as well as its indefinite-lived Federal Communication Commission ("FCC") licenses. The June 30, 2023 testing resulted in non-cash impairment charges of \$595.5 million and \$363.6 million to reduce the goodwill and FCC license balances, respectively. No impairment was required as a result of the 2023 annual impairment testing.

As of December 31, 2023, the Company had \$346.4 million in cash and cash equivalents, and the \$450.0 million senior secured asset-based revolving credit facility entered into on May 17, 2022 (the "ABL Facility") had a facility size of \$450.0 million, no outstanding borrowings and \$24.3 million of outstanding letters of credit, resulting in \$425.7 million of borrowing base availability. The Company's total available liquidity as of December 31, 2023 was approximately \$772.1 million. Based on current available liquidity, the Company expects to be able to meet its obligations as they become due over the coming year.

Use of Estimates

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

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries. Also included in the consolidated financial statements are entities for which the Company has a controlling financial interest or is the primary beneficiary. Investments in companies in which the Company owns 20% to 50% of the voting common stock or otherwise exercises significant influence over operating and financial policies of the Company are accounted for using the equity method of accounting. All significant intercompany accounts have been eliminated in consolidation.

Cash and Cash Equivalents

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

Accounts Receivable

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

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

IHEARTMEDIA, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

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

The implicit rate within the Company's lease agreements is generally not determinable. As such, the Company uses the incremental borrowing rate ("IBR") to determine the present value of lease payments at the commencement of the lease. The IBR, as defined in ASC 842, is *"the rate of interest that a lessee would have to pay to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment."* The Company elected to use the practical expedient to not separate non-lease components from the associated lease component for all classes of the Company's assets.

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

Indefinite-lived Intangible Assets

The Company's indefinite-lived intangible assets consist of FCC broadcast licenses in its Multiplatform Group segment. The Company's indefinite-lived intangible assets are not subject to amortization, but are tested for impairment at least annually. The Company tests for possible impairment of indefinite-lived intangible assets whenever events or changes in circumstances, such as a significant reduction in operating cash flow or a 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 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, and performs interim impairment tests whenever events and circumstances indicate that the FCC licenses might be impaired.

The impairment tests for indefinite-lived intangible assets consist of a comparison between the fair value of the indefinite-lived intangible asset at the market level with its carrying amount. If the carrying amount of the indefinite-lived intangible asset exceeds its fair value, an impairment loss is recognized equal to that excess. After an impairment loss is recognized, the adjusted carrying amount of the indefinite-lived asset is its new accounting basis. 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.

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

Other Intangible Assets

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

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

Goodwill

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

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

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

Other Investments

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

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

IHEARTMEDIA, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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, 2023 and 2022.

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.

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

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

Contract Costs

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

Advertising Expense

The Company records advertising expense as it is incurred. Advertising expenses were \$233.9 million, \$166.1 million, and \$166.1 million for the years ended December 31, 2023, 2022, and 2021, respectively, which include \$210.2 million, \$138.3 million, and \$130.1 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 2023 presentation.

IHEARTMEDIA, INC. AND SUBSIDIARIES
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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:

<i>(In thousands)</i>	December 31, 2023	December 31, 2022
Cash and cash equivalents	\$ 346,382	\$ 336,236
Restricted cash included in:		
Other current assets	—	425
Total cash, cash equivalents and restricted cash in the Statement of Cash Flows	<u>\$ 346,382</u>	<u>\$ 336,661</u>

Subsequent Events

On February 8, 2024, the sale of Broadcast Music, Inc. ("BMI") to a shareholder group led by New Mountain Capital, LLC, was completed. Based on the Company's equity interest in BMI, the sale resulted in cash proceeds of \$101.4 million. The Company plans to use the proceeds for general corporate purposes, which may include the repayment of debt.

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

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

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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.

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Disaggregation of Revenue

The following table shows revenue streams for the Company:

<i>(In thousands)</i>	Multiplatform Group	Digital Audio Group	Audio and Media Services Group	Eliminations	Consolidated
Year Ended December 31, 2023					
Revenue from contracts with customers:					
Broadcast Radio ⁽¹⁾	\$ 1,752,166	\$ —	\$ —	\$ —	\$ 1,752,166
Networks ⁽²⁾	466,404	—	—	—	466,404
Sponsorship and Events ⁽³⁾	191,434	—	—	—	191,434
Digital, excluding Podcast ⁽⁴⁾	—	661,319	—	(4,800)	656,519
Podcast ⁽⁵⁾	—	407,848	—	—	407,848
Audio & Media Services ⁽⁶⁾	—	—	256,702	(5,412)	251,290
Other ⁽⁷⁾	23,351	—	—	—	23,351
Total	2,433,355	1,069,167	256,702	(10,212)	3,749,012
Revenue from leases ⁽⁸⁾	2,013	—	—	—	2,013
Revenue, total	<u>\$ 2,435,368</u>	<u>\$ 1,069,167</u>	<u>\$ 256,702</u>	<u>\$ (10,212)</u>	<u>\$ 3,751,025</u>
Year Ended December 31, 2022					
Revenue from contracts with customers:					
Broadcast Radio ⁽¹⁾	\$ 1,883,324	\$ —	\$ —	\$ —	\$ 1,883,324
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⁾	20,249	—	—	(447)	19,802
Total	2,595,802	1,021,824	304,302	(11,033)	3,910,895
Revenue from leases ⁽⁸⁾	1,388	—	—	—	1,388
Revenue, total	<u>\$ 2,597,190</u>	<u>\$ 1,021,824</u>	<u>\$ 304,302</u>	<u>\$ (11,033)</u>	<u>\$ 3,912,283</u>
Year Ended December 31, 2021					
Revenue from contracts with customers:					
Broadcast Radio ⁽¹⁾	\$ 1,807,985	\$ —	\$ —	\$ —	\$ 1,807,985
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⁾	16,225	—	—	(670)	15,555
Total	2,487,584	834,482	247,957	(13,117)	3,556,906
Revenue from leases ⁽⁸⁾	1,434	—	—	—	1,434
Revenue, total	<u>\$ 2,489,018</u>	<u>\$ 834,482</u>	<u>\$ 247,957</u>	<u>\$ (13,117)</u>	<u>\$ 3,558,340</u>

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

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

(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.

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- (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 or delivered to the customer. Trade and barter revenues and expenses, which are included in consolidated revenue and selling, general and administrative expenses, respectively, were as follows:

<i>(In thousands)</i>	Year Ended December 31,		
	2023	2022	2021
Consolidated:			
Trade and barter revenues	\$ 255,603	\$ 188,357	\$ 159,243
Trade and barter expenses	234,984	188,161	149,846

In addition to the trade and barter revenue in the table above, the Company recognized barter revenue of \$33.3 million, \$40.7 million, and \$16.3 million for the years ended December 31, 2023, 2022, and 2021, 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:

<i>(In thousands)</i>	Year Ended December 31,		
	2023	2022	2021
Deferred revenue from contracts with customers:			
Beginning balance ⁽¹⁾	\$ 157,910	\$ 161,114	\$ 145,493
Revenue recognized, included in beginning balance	(112,224)	(117,947)	(93,195)
Additions, net of revenue recognized during period, and other	136,213	114,743	108,816
Ending balance	<u>\$ 181,899</u>	<u>\$ 157,910</u>	<u>\$ 161,114</u>

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

The Company's contracts with customers generally have a term of one year or less. However, as of December 31, 2023, the Company expects to recognize \$296.1 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.

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Revenue from Leases

As of December 31, 2023, the future lease payments to be received by the Company are as follows:

<i>(In thousands)</i>		
2024	\$	232
2025		132
2026		72
2027		30
2028		15
Thereafter		—
Total minimum future rentals	\$	<u>481</u>

NOTE 3 – LEASES

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

The following tables provide the components of lease expense included within the consolidated statement of comprehensive loss for the years ended December 31, 2023, 2022, and 2021:

	Year Ended December 31,		
	2023	2022	2021
<i>(In thousands)</i>			
Operating lease expense	\$ 132,059	\$ 144,592	\$ 153,042
Variable lease expense	25,114	32,398	31,516
Non-cash impairment of ROU assets ⁽¹⁾	6,058	8,683	44,311

⁽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, respectively. In 2023 there were no non-cash impairment charges related to leasehold improvements.

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, 2023:

	Year Ended December 31,	
	2023	2022
<i>(In thousands)</i>		
Operating lease weighted average remaining lease term (in years)	12.8	13.3
Operating lease weighted average discount rate	9.1 %	6.7 %

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As of December 31, 2023, the Company's future maturities of operating lease liabilities were as follows:

(In thousands)

2024	\$	140,152
2025		134,855
2026		123,780
2027		111,633
2028		104,551
Thereafter		902,308
Total lease payments	\$	1,517,279
Less: Effect of discounting		680,626
Total operating lease liability	\$	<u>836,653</u>

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

(In thousands)

	Year Ended December 31,		
	2023	2022	2021
Cash paid for amounts included in measurement of operating lease liabilities	\$ 141,869	\$ 141,340	\$ 136,780
Lease liabilities arising from obtaining right-of-use assets ⁽¹⁾	47,430	173,235	74,745

⁽¹⁾ Lease liabilities from obtaining right-of-use assets includes new leases entered into during the years ended December 31, 2023, 2022, and 2021.

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 \$67.1 million, \$87.2 million, and \$114.5 million for the years ended December 31, 2023, 2022, and 2021, respectively.

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

Property, Plant and Equipment

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

(In thousands)

	December 31, 2023	December 31, 2022
Land, buildings and improvements	\$ 316,655	\$ 340,692
Towers, transmitters and studio equipment	195,609	215,655
Computer equipment and software	685,417	617,794
Furniture and other equipment	47,684	41,924
Construction in progress	16,473	29,091
	<u>1,261,838</u>	<u>1,245,156</u>
Less: accumulated depreciation	702,973	550,314
Property, plant and equipment, net	<u>\$ 558,865</u>	<u>\$ 694,842</u>

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In September 2023, the Company completed a sale-leaseback of 122 of our broadcast tower sites and related assets for \$45.3 million, and entered into operating leases for the use of space on 121 of the broadcast tower sites and related assets sold. The Company realized a net loss of \$3.2 million on the sale, which was recorded in Other operating expense, net in the statement of comprehensive loss.

Indefinite-lived Intangible Assets

The Company's indefinite-lived intangible assets consist of FCC broadcast licenses in its Multiplatform Group segment and were \$1.1 billion and \$1.5 billion at December 31, 2023 and 2022, respectively. FCC broadcast licenses are granted to radio stations for up to eight years under the Telecommunications Act of 1996 (the "Act"). The Act requires the FCC to renew a broadcast license if the FCC finds that the station has served the public interest, convenience and necessity, there have been no 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.

Indefinite-lived Intangible Assets Impairment

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

As discussed in Note 1, *Basis of Presentation*, economic uncertainty due to inflation and higher interest rates since 2022 has resulted in, among other things, lower advertising spending by businesses. This economic uncertainty has had an adverse impact on the Company's revenues and cash flows. In addition, the economic uncertainty has had a significant impact on the trading values of the Company's debt and equity securities for a sustained period. As a result, the Company performed an interim impairment test as of June 30, 2023 on its FCC licenses, which resulted in a non-cash impairment charge of \$363.6 million to the FCC licenses balance in the second quarter of 2023. No impairment was identified related to our FCC licenses as part of the 2023 annual impairment test performed during the third quarter.

The Company recognized a non-cash impairment charge of \$302.1 million on its FCC licenses as part of the 2022 annual impairment testing. No impairment was required as part of the 2021 annual impairment testing.

Since our emergence from Fresh Start in 2019, we have recorded \$1.2 billion of cumulative impairment charges to our FCC licenses.

Other Intangible Assets

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

(In thousands)

	December 31, 2023		December 31, 2022	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Customer / advertiser relationships	\$ 1,652,623	\$ (800,377)	\$ 1,652,455	\$ (633,352)
Talent and other contracts	338,900	(203,479)	338,900	(160,500)
Trademarks and tradenames	335,912	(156,468)	335,862	(122,403)
Other	18,003	(11,904)	18,443	(9,735)
Total	\$ 2,345,438	\$ (1,172,228)	\$ 2,345,660	\$ (925,990)

Total amortization expense related to definite-lived intangible assets for the years ended December 31, 2023, 2022, and 2021 was \$246.7 million, \$253.6 million and \$280.6 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:

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(In thousands)

2024	\$	245,032
2025		213,758
2026		201,512
2027		176,171
2028		160,395

Goodwill

The following tables present the changes in the carrying amount of goodwill:

(In thousands)

	Multiplatform Group	Digital Audio Group	Audio & Media Services Group	Consolidated
Balance as of December 31, 2021 ¹	\$ 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
Impairment	(121,563)	(439,383)	(34,515)	(595,461)
Acquisitions	—	3,375	—	3,375
Foreign currency	—	84	82	166
Balance as of December 31, 2023	\$ 1,340,459	\$ 311,426	\$ 69,598	\$ 1,721,483

¹ Beginning goodwill balance is presented net of prior accumulated impairment losses of \$1.2 billion related to the Multiplatform Group segment. Refer to the table above for impairments recorded in 2023.

Goodwill Impairment

The Company performs its 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 impairment testing performed as of June 30, 2023 indicated that carrying values of the Company's Multiplatform, Digital, and RCS reporting units exceeded their fair values. The fair value of our Katz reporting unit exceeded its carrying value.

As discussed above, economic uncertainty has had a significant impact on the Company's revenue and cash flows, as well as the trading values of the Company's debt and equity securities for a sustained period. The interim impairment test resulted in a \$595.5 million impairment of goodwill. In determining the fair value of our reporting units, the Company considered industry and market factors including trading multiples of similar businesses and the trading prices of its debt and equity securities. There were no significant changes to assumptions used for the 2023 annual impairment test. No impairment was identified related to our goodwill balance as a result of the 2023 annual impairment test performed during the third quarter.

No goodwill impairment was recorded for 2022 or 2021.

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NOTE 5 – INVESTMENTS

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

<i>(In thousands)</i>	Available-for-Sale Debt Securities	Equity Method Investments	Other Investments	Marketable Equity Securities	Total Investments
Balance at December 31, 2021	\$ 33,868	\$ 10,617	\$ 37,210	\$ 4,230	\$ 85,925
Purchases of investments	13,458	2,813	25,102	—	41,373
Equity in loss of nonconsolidated affiliates	—	(11)	—	—	(11)
Disposals	(239)	—	—	(326)	(565)
Gain (loss) on investments	(6,520)	—	11,332	(6,433)	(1,621)
Conversions and other	(1,454)	—	(1,407)	2,981	120
Balance at December 31, 2022	\$ 39,113	\$ 13,419	\$ 72,237	\$ 452	\$ 125,221
Purchases of investments	39,775	796	1,937	341	42,849
Equity in loss of nonconsolidated affiliates	—	(3,530)	—	—	(3,530)
Disposals	—	—	—	(3,864)	(3,864)
Loss on investments, net	(15,591)	—	(7,167)	(5,372)	(28,130)
Conversions and other	(15,474)	—	7,146	10,000	1,672
Balance at December 31, 2023	\$ 47,823	\$ 10,685	\$ 74,153	\$ 1,557	\$ 134,218

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

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NOTE 6 – LONG-TERM DEBT

Long-term debt outstanding consisted of the following:

(In thousands)

	December 31, 2023	December 31, 2022
Term Loan Facility due 2026	\$ 1,864,032	\$ 1,864,032
Incremental Term Loan Facility due 2026	401,220	401,220
Asset-based Revolving Credit Facility due 2027 ⁽¹⁾	—	—
6.375% Senior Secured Notes due 2026	800,000	800,000
5.25% Senior Secured Notes due 2027	750,000	750,000
4.75% Senior Secured Notes due 2028	500,000	500,000
Other secured subsidiary debt ⁽²⁾	3,367	4,462
Total consolidated secured debt	4,318,619	4,319,714
8.375% Senior Unsecured Notes due 2027 ⁽³⁾	916,357	1,120,366
Other unsecured subsidiary debt	—	52
Original issue discount	(7,558)	(10,569)
Long-term debt fees	(12,268)	(15,396)
Total debt	5,215,150	5,414,167
Less: Current portion	340	664
Total long-term debt	\$ 5,214,810	\$ 5,413,503

- (1) As of December 31, 2023, the ABL Facility had a facility size of \$450.0 million, no outstanding borrowings and \$24.3 million of outstanding letters of credit, resulting in \$425.7 million of borrowing base availability.
- (2) Other secured subsidiary debt consists of finance lease obligations maturing at various dates from 2024 through 2045.
- (3) During the year ended December 31, 2023, we repurchased of \$204.0 million aggregate principal amount of iHeartCommunications, Inc.'s 8.375% Senior Unsecured Notes due 2027 for \$147.3 million in cash, excluding accrued interest. The repurchased notes were subsequently cancelled and retired, resulting in a gain on extinguishment of debt of \$56.7 million.

The Company's weighted average interest rate was 7.3% and 6.9% as of December 31, 2023 and December 31, 2022, respectively. The aggregate market value of the Company's debt based on market prices for which quotes were available was approximately \$4.2 billion and \$4.8 billion as of December 31, 2023 and December 31, 2022, 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, 2023, 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 "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 ABL Facility, maturing in 2027, which refinanced and replaced in its entirety the prior ABL Facility. The ABL Facility includes a letter of credit sub-facility and a swingline loan sub-facility.

Size and Availability

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

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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, 2023, iHeartCommunications had no principal amounts outstanding under the ABL Facility, a facility size of \$450.0 million and \$24.3 million in outstanding letters of credit, resulting in \$425.7 million of borrowing base availability.

Interest Rate and Fees

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

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

Maturity

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

Prepayments

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

Guarantees and Security

The ABL Facility is guaranteed by, subject to certain exceptions, the guarantors of iHeartCommunications' Term Loan Facility (as defined below). All obligations under the ABL Facility, and the guarantees of those obligations, are secured by a perfected security interest in the accounts receivable and related assets of iHeartCommunications' and the guarantors' accounts receivable, qualified cash and related assets and proceeds thereof that is senior to the security interest of iHeartCommunications' 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 ABL Facility, in each case, for two consecutive business days (a "Trigger Event"), iHeartCommunications will be required to comply with a minimum fixed charge coverage ratio of at least 1.00 to 1.00, and must continue to comply with this minimum fixed charge coverage ratio for fiscal quarters ending after the occurrence of the Trigger Event until borrowing availability exceeds the greater of (x) \$40.0 million and (y) 10% of the aggregate commitments under the ABL Facility, in each case, for 20 consecutive calendar days, at which time the Trigger Event shall no longer be deemed to be occurring.

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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 holders of claims against the Company ("Claimholders") in connection with the Company's voluntary petitions for relief under Chapter 11 of the U.S. Bankruptcy Code ("Chapter 11 Cases") pursuant to the series of transactions that reduced iHeartCommunications' debt and allowed the Company to emerge from Chapter 11 bankruptcy (the "Plan of Reorganization"). The 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

On June 15, 2023, iHeartCommunications entered into Amendment No. 4 to the Term Loan Facility. The amendment replaces the prior Eurocurrency interest rate, based upon LIBOR, with the SOFR successor rate plus a SOFR adjustment as specified in the credit agreement. The Term Loan Facility margins remain the same with the Term Loan Facility due 2026 containing margins of 3.00% for Term SOFR Loans (as defined in the credit agreement) and 2.00% for Base Rate Loans (as defined in the credit agreement), and the incremental Term Loan Facility due 2026 containing margins of 3.25% for Term SOFR Loans with a floor of 0.50% and 2.25% for Base Rate Loans with a floor of 1.50%.

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

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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.

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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

IHEARTMEDIA, INC. AND SUBSIDIARIES
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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 the redemption prices set forth in the 4.75% Senior Secured Notes Indenture plus accrued and unpaid interest to the redemption date.

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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 8.375% Senior Notes due 2027 that were issued to certain Claimholders pursuant to the Plan of Reorganization, of which \$916.4 million aggregate principal amount was outstanding at December 31, 2023. 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 may redeem the Senior Unsecured Notes at its option, in whole or in part, at the redemption prices set forth in the Senior Unsecured Notes Indenture plus accrued and unpaid interest to the redemption date.

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.

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Future Maturities of Long-term Debt

Future maturities of long-term debt at December 31, 2023 are as follows:

(in thousands)

2024	\$	340
2025		250
2026		3,065,420
2027		1,666,466
2028		500,051
Thereafter		2,449
Total ⁽¹⁾	\$	<u>5,234,976</u>

⁽¹⁾ Excludes original issue discount of \$7.6 million and long-term debt fees of \$12.3 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, 2023, iHeartCommunications had outstanding surety bonds and commercial standby letters of credit of \$9.6 million and \$24.3 million respectively. These surety bonds and letters of credit relate to various operational matters including insurance, lease and performance bonds as well as other items.

NOTE 7 – COMMITMENTS AND CONTINGENCIES

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

Rent expense charged to operations for the years ended December 31, 2023, 2022, and 2021 was \$178.3 million, \$188.5 million, and \$203.5 million, respectively.

As of December 31, 2023, 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
2024	\$ 273,163	\$ 86,219
2025	165,905	83,673
2026	93,775	64,350
2027	23,725	47,754
2028	9,363	15,000
Thereafter	335	—
Total	<u>\$ 566,266</u>	<u>\$ 296,996</u>

The Company and its subsidiaries are involved in certain legal proceedings arising in the ordinary course of business and, as required, have accrued an estimate of the probable costs for the resolution of those claims for which the occurrence of loss is probable and the amount can be reasonably estimated. These estimates have been developed in consultation with counsel and are based upon an analysis of potential results, assuming a combination of litigation and settlement strategies. It is possible,

IHEARTMEDIA, INC. AND SUBSIDIARIES
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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 Declaratory Ruling

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

NOTE 8 – INCOME TAXES

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

<i>(In thousands)</i>	Year Ended December 31,		
	2023	2022	2021
Current – Federal	\$ (67,856)	\$ (54,934)	\$ (2,169)
Current – foreign	(3,001)	(4,891)	(2,177)
Current – state	(11,393)	(19,312)	(14,919)
Total current expense	(82,250)	(79,137)	(19,265)
Deferred – Federal	91,658	65,553	932
Deferred – foreign	1,714	1,659	976
Deferred – state	51,216	7,206	8,966
Total deferred benefit	144,588	74,418	10,874
Income tax benefit (expense)	<u>\$ 62,338</u>	<u>\$ (4,719)</u>	<u>\$ (8,391)</u>

The current tax expenses recorded for the years ended December 31, 2023, 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 deferred tax benefits of \$144.6 million and \$74.4 million recorded in the years ended December 31, 2023 and 2022, 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 2023 book amortization expense included the FCC license non-cash impairment charge recorded during the second quarter of 2023 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.

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.

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

(In thousands)	December 31,	
	2023	2022
Deferred tax liabilities:		
Intangibles	\$ 548,872	\$ 659,378
Fixed Assets	57,800	101,934
Deferred Income	22,163	44,261
Operating lease right-of-use assets	178,173	199,926
Total deferred tax liabilities	807,008	1,005,499
Deferred tax assets:		
Accrued expenses	12,141	16,665
Net operating loss carryforwards	124,388	141,163
Interest expense carryforwards	389,236	346,354
Operating lease liabilities	211,412	233,003
Capital loss carryforwards	1,653,021	1,655,534
Investments	17,284	10,992
Bad debt reserves	12,452	10,172
Other	3,539	8,997
Total gross deferred tax assets	2,423,473	2,422,880
Less: Valuation allowance	1,956,233	1,901,191
Total deferred tax assets	467,240	521,689
Net deferred tax liabilities	\$ 339,768	\$ 483,810

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, the third quarter of 2022 and the second quarter of 2023 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, 2023 and 2022 were \$10.3 million and \$11.5 million, respectively.

At December 31, 2023, the Company had recorded net operating loss and tax credit carryforwards (tax effected) for federal and state income tax purposes of approximately \$124.4 million, expiring in various amounts through 2043 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 \$389.2 million as of December 31, 2023. Included in this balance is \$89.7 million of deferred tax assets that offsets uncertain tax position liabilities recorded in the Company's other long term liability account. 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, 2023 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, 2023, the Company had

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recorded a valuation allowance of \$2.0 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 \$55.0 million during the year ended December 31, 2023 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 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, 2023, net deferred tax liabilities include a deferred tax asset of \$7.0 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,					
	2023		2022		2021	
	Amount	Percent	Amount	Percent	Amount	Percent
Income tax benefit at statutory rates	\$ 244,162	21.0 %	\$ 54,170	21.0 %	\$ 31,500	21.0 %
State income taxes, net of federal tax effect	16,349	1.4 %	(3,548)	(1.4)%	3,325	2.2 %
Foreign income taxes	(583)	(0.1)%	(1,615)	(0.6)%	(978)	(0.7)%
Nondeductible items	(10,425)	(0.9)%	(7,497)	(2.9)%	(10,264)	(6.8)%
Changes in valuation allowance and other estimates	(69,722)	(6.0)%	(52,293)	(20.3)%	(35,093)	(23.4)%
Impairment charges	(125,047)	(10.7)%	—	— %	—	— %
Tax credits	4,592	0.4 %	3,848	1.5 %	4,831	3.2 %
Other, net	3,012	0.3 %	2,216	0.9 %	(1,712)	(1.1)%
Income tax benefit (expense)	<u>\$ 62,338</u>	5.4 %	<u>\$ (4,719)</u>	(1.8)%	<u>\$ (8,391)</u>	(5.6)%

The Company's effective tax rates for the years ended December 31, 2023 and 2022 were 5.4% and (1.8)%, 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. In addition, in 2023 the Company recorded a GAAP impairment charge to our non-deductible goodwill as discussed in Note 4, *Property, Plant and Equipment, Intangible Assets and Goodwill*.

The Company's effective tax rate for the year ended December 31, 2021 was (5.6)%. The effective rate for the year was primarily impacted by the valuation allowance adjustments recorded during the year 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 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, 2023 and 2022 was \$9.3 million and \$4.9 million, respectively. The total amount of unrecognized tax benefits including accrued interest and penalties at December 31, 2023 and 2022 was \$133.1 million and \$28.7 million, respectively, of which \$132.6 million and \$27.2 million is included in "Other long-term liabilities". In addition, \$0.5 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, 2023 and 2022, respectively. The total amount of unrecognized tax benefits at December 31, 2023 and 2022 that, if recognized, would impact the effective income tax rate is \$32.6 million and \$22.9 million, respectively.

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(In thousands)

	Year Ended December 31,	
	2023	2022
Unrecognized Tax Benefits		
Balance at beginning of period	\$ 23,823	\$ 18,045
Increases for tax position taken in the current year	52,856	5,584
Increases for tax positions taken in previous years	48,194	1,593
Decreases for tax position taken in previous years	—	—
Decreases due to lapse of statute of limitations	(1,051)	(1,399)
Balance at end of period	\$ 123,822	\$ 23,823

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 2019 are closed. The majority of all material state, local, and foreign income tax matters have been concluded for years through 2019 with the exception of a current examination in Texas that covers the 2007-2016 tax years. During 2023, the Company recorded unrecognized tax benefit reserves for federal and state purposes related to the filing of 2020 amended tax returns reflecting additional deductible interest expense in those years that resulted in additional net operating losses being carried forward and utilized in later years. The amount of unrecognized tax benefit reserves recorded during 2023 related to the amended returns was \$97.1 million, inclusive of interest.

NOTE 9 – STOCKHOLDERS’ EQUITY (DEFICIT)

Pursuant to the Company's 2019 Equity Incentive Plan ("2019 Plan"), the Company historically granted restricted stock units and options to purchase shares of the Company's Class A common stock to certain key individuals. On April 21, 2021, our 2021 Long-Term Incentive Award Plan ("2021 Plan") was approved by stockholders and replaced the 2019 Plan. At our 2023 Annual Meeting of Stockholders, an increase to the shares authorized for issuance under the 2021 Plan was approved. Pursuant to our 2021 Plan, we will continue to grant equity awards covering shares of the Company's Class A common stock to certain key individuals.

The 2019 Plan and 2021 Plan are designed to provide an incentive to certain key members of management and service providers of the Company or any of its subsidiaries and non-employee members of the Board 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) 19,000,000 shares of Class A common stock plus (b) shares of Class A common stock which are subject to outstanding awards under the 2019 Plan, and become available for issuance under the 2021 Plan. 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.

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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 years ended December 31, 2023 and 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
Expected volatility	56%
Expected life in years	6.2 – 6.3
Risk-free interest rate	0.79% – 1.15%
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, 2023 ("Price" reflects the weighted average exercise price per share):

<i>(In thousands, except per share data)</i>	Options	Price	Weighted Average Remaining Contractual Term
Outstanding, January 1, 2023	7,510	\$ 16.16	4.0 years
Granted	—		
Exercised	—		
Forfeited	(120)	13.23	
Expired	(202)	15.99	
Outstanding, December 31, 2023	<u>7,188</u>	16.22	3.0 years
Exercisable	6,549	16.70	2.7 years
Expected to Vest	639	11.30	6.7 years

A summary of the Company's unvested options and changes during the year ended December 31, 2023 is presented below:

<i>(In thousands, except per share data)</i>	Options	Weighted Average Grant Date Fair Value
Unvested, January 1, 2023	2,330	\$ 5.51
Granted	—	
Vested ⁽¹⁾	(1,571)	5.34
Forfeited	(120)	5.16
Unvested, December 31, 2023	<u>639</u>	5.99

(1) The total fair value of the options vested during the year ended December 31, 2023 was \$8.4 million.

IHEARTMEDIA, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Restricted Stock Units (“RSUs”)

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

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

Performance RSUs generally vest upon the achievement of certain total stockholder return goals, Adjusted EBITDA goals, Social Responsibility goals, and continued service. The majority of these awards are being measured over an approximately 3-year period from the date of issuance, while certain Performance RSUs are measured over a 50-month period from the date of issuance.

The following table presents a summary of the Company's RSUs outstanding and RSU activity as of and during the year ended December 31, 2023 (“Price” reflects the weighted average share price at the date of grant):

<i>(In thousands, except per share data)</i>	Awards	Price
Outstanding, January 1, 2023	6,249	\$ 13.06
Granted	7,458	2.84
Vested (restriction lapsed)	(1,790)	13.39
Forfeited	(306)	11.69
Outstanding, December 31, 2023	<u>11,611</u>	<u>6.48</u>

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:

<i>(In thousands, except share and per share data)</i>	December 31, 2023
Class A Common Stock, par value \$.001 per share, 1,000,000,000 shares authorized	124,299,288
Class B Common Stock, par value \$.001 per share, 1,000,000,000 shares authorized	21,347,363
Special Warrants	5,101,870
Total Class A Common Stock, Class B Common Stock and Special Warrants issued and outstanding	<u>150,748,521</u>

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.

IHEARTMEDIA, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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, (iii) any material sale of assets, recapitalization, merger, business combination, consolidation, exchange of stock or other similar reorganization of the Company or any of its subsidiaries, (iv) the adoption of any amendment to our certificate of incorporation, (v) other than in connection with any management equity or similar plan adopted by the Company's Board, any authorization or issuance of equity interests, or any security or instrument convertible into or exchangeable for equity interests, in the Company or any of its subsidiaries, and (vi) the liquidation of the Company, in which case in respect to any such vote concerning the matters described in clause (b), the holders of Class B common stock are entitled to vote with the holders of the Class A common stock, with each share of common stock having one vote and voting together as a single class.

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

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

During the years ended December 31, 2023, 2022, and 2021, 129,877 shares, 209,613 shares, and 7,634,045 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.

IHEARTMEDIA, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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, 2023, stockholders exercised 9,383 and 59 Special Warrants for an equivalent number of shares of Class A common stock and Class B common stock, respectively. 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.

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 2020 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 2020 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.

IHEARTMEDIA, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Share-Based Compensation Cost

The following table presents the Company's total share based compensation expense by award type for the years ended 2023, 2022, and 2021:

(In thousands)

	Year Ended December 31,		
	2023	2022	2021
RSUs	\$ 21,709	\$ 21,048	\$ 13,182
Performance RSUs	8,857	5,589	1,617
Options	5,059	8,820	8,744
Total Share Based Compensation Expense	<u>\$ 35,625</u>	<u>\$ 35,457</u>	<u>\$ 23,543</u>

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.

The tax benefit related to the share-based compensation expense for the Company for the years ended December 31, 2023, 2022, and 2021 was \$4.7 million, \$5.2 million and \$3.5 million, respectively.

As of December 31, 2023, there was \$50.8 million of unrecognized compensation cost related to share-based compensation arrangements. This cost is expected to be recognized over a weighted average period of approximately 1.9 years and assumes Performance RSUs will be fully earned.

Loss per Share

(In thousands, except per share data)

	Year Ended December 31,		
	2023	2022	2021
NUMERATOR:			
Net loss attributable to the Company – common shares	\$ (1,102,660)	\$ (264,663)	\$ (159,199)
DENOMINATOR⁽¹⁾:			
Weighted average common shares outstanding - basic	149,255	148,058	146,726
Stock options and restricted stock ⁽²⁾ :	—	—	—
Weighted average common shares outstanding - diluted	<u>149,255</u>	<u>148,058</u>	<u>146,726</u>
Net loss attributable to the Company per common share:			
Basic	\$ (7.39)	\$ (1.79)	\$ (1.09)
Diluted	\$ (7.39)	\$ (1.79)	\$ (1.09)

⁽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, 2023, December 31, 2022 and December 31, 2021.

⁽²⁾ Outstanding equity awards representing 13.6 million, 11.0 million and 10.5 million shares of Class A common stock of the Company for the years ended December 31, 2023, December 31, 2022, and December 31, 2021, respectively, were not included in the computation of diluted earnings per share because to do so would have been antidilutive.

IHEARTMEDIA, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 10 – EMPLOYEE BENEFIT PLANS

iHeartCommunications has various 401(k) savings and other plans for the purpose of providing retirement benefits for substantially all employees. Under these plans, an employee can make pre-tax contributions and iHeartCommunications will match a portion of such an employee's contribution. Employees vest in these iHeartCommunications matching contributions based upon their years of service to iHeartCommunications. In response to the challenging macroeconomic environment, beginning in March 2023, the Company temporarily suspended its 401(k) matching program as an incremental operating-expense-saving initiative. Contributions of \$4.4 million and \$14.9 million made to these plans for the years ended December 31, 2023, and 2022, respectively, were expensed. The Company did not make any matching contributions in 2021.

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, 2023 was approximately \$11.5 million recorded in "Other assets" and \$11.5 million recorded in "Other long-term liabilities", 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.

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.

IHEARTMEDIA, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following tables present the Company's segment results:

<i>(In thousands)</i>	Segments			Corporate and other reconciling items	Eliminations	Consolidated
	Multiplatform Group	Digital Audio Group	Audio & Media Services Group			
Year Ended December 31, 2023						
Revenue	\$ 2,435,368	\$ 1,069,167	\$ 256,702	\$ —	\$ (10,212)	\$ 3,751,025
Operating expenses ⁽¹⁾	1,881,934	720,298	185,241	277,166	(10,212)	3,054,427
Segment Adjusted EBITDA ⁽²⁾	\$ 553,434	\$ 348,869	\$ 71,461	\$ (277,166)	\$ —	\$ 696,598
Depreciation and amortization						(428,483)
Impairment charges						(965,087)
Other operating expense, net						(4,361)
Restructuring expenses						(60,353)
Share-based compensation expense						(35,625)
Operating loss						\$ (797,311)
Segment assets	\$ 5,443,207	\$ 626,004	\$ 310,909	\$ 576,426	\$ (3,935)	\$ 6,952,611
Intersegment revenues	—	4,800	5,412	—	—	10,212
Capital expenditures	58,033	23,179	7,348	14,110	—	102,670
Share-based compensation expense	—	—	—	35,625	—	35,625

<i>(In thousands)</i>	Segments			Corporate and other reconciling items	Eliminations	Consolidated
	Multiplatform Group	Digital Audio Group	Audio & Media Services Group			
Year Ended December 31, 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

IHEARTMEDIA, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

<i>(In thousands)</i>	Segments			Corporate and other reconciling items	Eliminations	Consolidated
	Multiplatform Group	Digital Audio Group	Audio & Media Services Group			
Year Ended December 31, 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

⁽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.

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, 2023. 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, 2023.

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, 2023, 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, 2023, 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, 2023 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, 2023, 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, 2023, 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 2023 consolidated financial statements of the Company and our report dated February 29, 2024 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 29, 2024

ITEM 9B. Other Information

During the three months ended December 31, 2023, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

ITEM 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not Applicable.

PART III

ITEM 10. Directors, Executive Officers and Corporate Governance

Our Code of Business Conduct and Ethics (the “Code of Conduct”) applies to all of our officers, directors and employees, including our principal executive officer, principal financial 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 definitive proxy statement for our 2024 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⁾	11,376,929	\$ —	7,792,340
Equity Compensation Plans not approved by security holders ⁽³⁾	7,421,586	16.22	—
Total	18,798,515⁽⁴⁾	\$ 16.22	7,792,340

(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 7,187,908 shares are subject to outstanding options and 11,610,607 shares are subject to outstanding RSUs.

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

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

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

ITEM 14. Principal Accountant Fees and Services

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

PART IV

ITEM 15. Exhibits and Financial Statement Schedules

(a)1. Financial Statements.

The following consolidated financial statements are included in Item 8:

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

(a)2. Financial Statement Schedules.

The following financial statement schedules and related report of independent auditors 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, 2021	\$ 38,777	\$ 4,144	\$ (13,846)	\$ 195	\$ 29,270
Year ended December 31, 2022	\$ 29,270	\$ 14,236	\$ (14,322)	\$ (13)	\$ 29,171
Year ended December 31, 2023	\$ 29,171	\$ 29,488	\$ (20,613)	\$ 9	\$ 38,055

(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, 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
Year ended December 31, 2023	\$ 1,901,191	\$ 114,061	\$ (59,249)	\$ 230	\$ 1,956,233

- (1) During 2023, 2022, and 2021 the Company recorded a valuation allowance of \$114.1 million, \$49.2 million and \$62.3 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 2023 the Company reversed valuation allowances of \$59.2 million related to 2022 state tax return true ups and capital loss carryforwards that were utilized as a result of capital gains during the period. 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. Exhibits.

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

- 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.](#)
- 10.1 [Tax Matters Agreement, dated as of May 1, 2019, by and among iHeartMedia, Inc., iHeartCommunications, Inc., iHeart Operations, Inc., Clear Channel Holdings, Inc., Clear Channel Outdoor Holdings, Inc. and Clear Channel Outdoor, LLC \(incorporated by reference to Exhibit 10.2 to Clear Channel Outdoor Holdings, Inc.'s Current Report on Form 8-K filed on May 2, 2019\).](#)
- 10.2† [ABL Credit Agreement, dated as of May 17, 2022, by and among iHeartMedia Capital I, LLC, as holdings, iHeartCommunications, Inc., as borrower, the other guarantors party thereto from time to time, Bank of America, N.A., as Administrative Agent, Collateral Agent, Swing Line Lender and an L/C Issuer, and the other Lenders and L/C Issuers party thereto from time to time \(incorporated by reference to Exhibit 10.1 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on May 19, 2022\).](#)
- 10.3 [ABL Intercreditor Agreement, dated as of May 1, 2019, by and among Citibank, N.A., as Term Loan Collateral Agent and Designated Junior Priority Representative, U.S. National Bank Association, as Notes Collateral Agent, each additional junior priority representative party thereto, iHeartMedia Capital I, LLC, iHeartCommunications, Inc. and the other grantors party thereto \(incorporated by reference to Exhibit 10.6 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on May 2, 2019\).](#)
- 10.4† [Credit Agreement, dated as of May 1, 2019, by and among iHeartMedia Capital I, LLC, iHeartCommunications, Inc., as borrower, the other guarantors party thereto from time to time, Citibank, N.A., as Administrative Agent and Collateral Agent, and the lenders party thereto, governing the Term Loan Facility \(incorporated by reference to Exhibit 10.7 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on May 2, 2019\).](#)
- 10.5 [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 \(incorporated by reference to Exhibit 10.1 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on February 3, 2020\).](#)
- 10.6 [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 \(Incorporated by reference to Exhibit 10.1 to the Form 8-K filed by iHeartMedia, Inc. on July 16, 2020\).](#)
- 10.7 [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 \(incorporated by reference to Exhibit 10.1 of iHeartMedia Inc.'s Current Report on Form 8-K filed on July 19, 2021\).](#)
- 10.8 [Amendment No. 4 to Term Loan Credit Agreement, by and between iHeartCommunications, Inc. and Bank of America, N.A. dated June 15, 2023 \(incorporated by reference to Exhibit 10.1 of iHeartMedia, Inc.'s Quarterly Report on Form 10-Q filed on August 8, 2023\).](#)
- 10.9† [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 \(incorporated by reference to Exhibit 10.8 of iHeartMedia Inc.'s Current Report on Form 8-K filed on May 2, 2019\).](#)

- 10.10§ [iHeartMedia, Inc. 2019 Incentive Equity Plan \(incorporated by reference to Exhibit 10.2 of iHeartMedia, Inc.'s Current Report on Form 8-K/A filed on May 7, 2019\).](#)
- 10.11§ [Form of Non-Employee Director Restricted Stock Unit Award Agreement with respect to RSUs granted in lieu of annual cash compensation \(incorporated by reference to Exhibit 10.3 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on June 5, 2019\).](#)
- 10.12§ [Form of Non-Employee Director Restricted Stock Unit Award Agreement with respect to RSUs granted as part of the director's equity compensation \(incorporated by reference to Exhibit 10.4 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on June 5, 2019\).](#)
- 10.13§ [Form of Employee Restricted Stock Unit Award Agreement \(Incorporated by reference to Exhibit 10.16 to the Form 10-K filed by iHeartMedia, Inc. filed on February 27, 2020\).](#)
- 10.14§ [Form of Non-Employee Director Non-Qualified Stock Option Award Agreement \(incorporated by reference to Exhibit 10.4 of iHeartMedia, Inc.'s Current Report on Form 8-K/A filed on May 7, 2019\).](#)
- 10.15§ [Form of Employee Non-Qualified Stock Option Award Agreement \(Incorporated by reference to Exhibit 10.18 to the Form 10-K filed by iHeartMedia, Inc. filed on February 27, 2020\).](#)
- 10.16§ [Form of iHeartMedia, Inc. Restricted Stock Unit Award Agreement for Performance RSUs \(incorporated by reference to Exhibit 10.1 to the Form 8-K filed by iHeartMedia, Inc. on August 20, 2020\).](#)
- 10.17† [Second Amended and Restated Employment Agreement between iHeartMedia, iHeartMedia Management Services, Inc. and Robert W. Pittman, dated March 28, 2022 \(incorporated by reference to Exhibit 10.1 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on March 29, 2022\).](#)
- 10.18† [Amended and Restated Employment Agreement between iHeartMedia, iHeartMedia Management Services, Inc. and Richard J. Bressler, dated March 28, 2022 \(incorporated by reference to Exhibit 10.2 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on March 29, 2022\).](#)
- 10.19§ [Employment Agreement, effective September 5, 2019, between iHeartMedia, Inc. and Michael B. McGuinness \(incorporated by reference to Exhibit 10.1 to iHeartMedia's Quarterly Report on Form 10-Q filed on November 7, 2019\).](#)
- 10.20§ [First Amendment to Employment Agreement, effective January 1, 2021, by and between iHeartMedia, Inc. and Michael B. McGuinness \(Incorporated by reference to Exhibit 10.26 to the Form 10-K filed by iHeartMedia, Inc. filed on February 25, 2021\).](#)
- 10.21† [Second Amendment to the Employment Agreement between iHeartMedia Management Services, Inc. and Michael McGuinness, dated September 16, 2022 \(incorporated by reference to Exhibit 10.1 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on September 21, 2022\).](#)
- 10.22§ [Employment Agreement by and between iHeartMedia Management Services, Inc. and Scott D. Hamilton, dated May 20, 2014 \(Incorporated by reference to Exhibit 10.1 to the iHeartMedia, Inc. Current Report on Form 8-K filed on June 25, 2014\).](#)
- 10.23§ [Amended and Restated Employment Agreement between iHeart Management Services, Inc. and Jordan R. Fasbender, dated July 18, 2022 \(incorporated by reference to Exhibit 10.1 of iHeartMedia Inc.'s Quarterly Report on Form 10-Q filed on November 3, 2022\).](#)
- 10.24§ [Form of Indemnification Agreement, between iHeartMedia, Inc. and its directors \(incorporated by reference to Exhibit 10.1 of iHeartMedia, Inc.'s Current Report on Form 8-K/A filed on May 7, 2019\).](#)
- 10.25§ [Form of Indemnification Agreement between iHeartMedia, Inc. and its executive officers \(incorporated by reference to Exhibit 10.5 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on June 5, 2019\).](#)
- 10.26 [Aircraft Lease Agreement dated as of December 23, 2013 by and between FalconAgain Inc. and iHeartMedia + Entertainment, Inc. \(Incorporated by reference to Exhibit 10.23 to the iHeartMedia, Inc. Annual Report on Form 10-K for the year ended December 31, 2013\).](#)

- 10.27 [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. \(Incorporated by reference to Exhibit 10.30 to the Form 10-K filed by iHeartMedia, Inc. filed on February 27, 2020\).](#)
- 10.28 [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. \(Incorporated by reference to Exhibit 10.31 to the Form 10-K filed by iHeartMedia, Inc. filed on February 27, 2020\).](#)
- 10.29 [Amendment No. 3 effective May 1, 2023 to Aircraft Lease Agreement dated as of December 23, 2013 by and between FalconAgain, Inc. and iHeartMedia + Entertainment, Inc. \(Incorporated by reference to Exhibit 10.1 to the Form 10-Q filed by iHeartMedia, Inc. filed on May 2, 2023\).](#)
- 10.30§ [iHeartMedia, Inc. 2021 Long-Term Incentive Award Plan \(incorporated by reference to Exhibit 99.1 to the Registration Statement on Form S-8 filed by iHeartMedia, Inc. on April 23, 2021\).](#)
- 10.31§ [Amendment to the iHeartMedia, Inc. 2021 Long-Term Incentive Award Plan, effective May 18, 2023 \(incorporated by reference to Exhibit 10.1 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on May 19, 2023\).](#)
- 10.32§ [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 \(incorporated by reference to Exhibit 10.1 of iHeartMedia Inc.'s Quarterly Report on Form 10-Q filed on August 4, 2022\).](#)
- 10.41§ [2023 Form of iHeartMedia, Inc. Performance Restricted Stock Unit Award Agreement \(for Executive Officers\) \(incorporated by reference to Exhibit 10.3 of iHeartMedia, Inc.'s Quarterly Report on Form 10-Q filed on August 8, 2023\).](#)
- 10.42§ [2023 Form of iHeartMedia, Inc. Performance Restricted Stock Unit Award Agreement \(for Pittman/Bressler\) \(incorporated by reference to Exhibit 10.4 of iHeartMedia, Inc.'s Quarterly Report on Form 10-Q filed on August 8, 2023\).](#)

- 10.43§ [2023 Form of iHeartMedia, Inc. Cash-Settled Performance Restricted Stock Unit Award Agreement \(for Executive Officers\) \(incorporated by reference to Exhibit 10.5 of iHeartMedia, Inc.'s Quarterly Report on Form 10-Q filed on August 8, 2023\).](#)
- 10.44§ [2023 Form of iHeartMedia, Inc. Cash-Settled Performance Restricted Stock Unit Award Agreement \(for Pittman/Bressler\) \(incorporated by reference to Exhibit 10.6 of iHeartMedia, Inc.'s Quarterly Report on Form 10-Q filed on August 8, 2023\).](#)
- 10.45§ [2023 Form of iHeartMedia, Inc. Cash-Settled Restricted Stock Unit Award Agreement \(for Executive Officers\) \(incorporated by reference to Exhibit 10.7 of iHeartMedia, Inc.'s Quarterly Report on Form 10-Q filed on August 8, 2023\).](#)
- 10.46§ [2023 Form of iHeartMedia, Inc. Cash-Settled Restricted Stock Unit Award Agreement \(for Pittman/Bressler\) \(incorporated by reference to Exhibit 10.8 of iHeartMedia, Inc.'s Quarterly Report on Form 10-Q filed on August 8, 2023\).](#)
- 10.47§ [2024 Form of iHeartMedia, Inc. Restricted Stock Unit Award Agreement \(for Executive Officers\).](#)
- 10.48§ [2024 Form of iHeartMedia, Inc. Restricted Stock Unit Award Agreement \(for Pittman/Bressler\).](#)
- 10.49§ [2024 Form of iHeartMedia, Inc. Performance Restricted Stock Unit Award Agreement \(for Executive Officers\).](#)
- 10.50§ [2024 Form of iHeartMedia, Inc. Performance Restricted Stock Unit Award Agreement \(for Pittman/Bressler\).](#)
- 10.51§ [2024 Form of iHeartMedia, Inc. Cash-Settled Restricted Stock Unit Award Agreement \(for Executive Officers\).](#)
- 10.52§ [2024 Form of iHeartMedia, Inc. Cash-Settled Restricted Stock Unit Award Agreement \(for Pittman/Bressler\).](#)
- 10.53§ [2024 Form of iHeartMedia, Inc. Cash-Settled Performance Restricted Stock Unit Award Agreement \(for Executive Officers\).](#)
- 10.54§ [2024 Form of iHeartMedia, Inc. Cash-Settled Performance Restricted Stock Unit Award Agreement \(for Pittman/Bressler\).](#)
- 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.](#)
- 97.1* [Policy for Recovery of Erroneously Awarded Compensation](#)
- 101.INS* Inline XBRL Instance Document. - the Instance Document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document.
- 101.SCH* Inline XBRL Taxonomy Extension Schema Document.

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

* Filed herewith.

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

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

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

ITEM 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

IHEARTMEDIA, INC.

By: /s/ Robert W. Pittman
Name: Robert W. Pittman
Title: Chairman and Chief Executive Officer
Date: February 29, 2024

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

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Robert W. Pittman</u> Robert W. Pittman	Chairman and Chief Executive Officer (Principal Executive Officer) and Director	February 29, 2024
<u>/s/ Richard J. Bressler</u> Richard J. Bressler	President, Chief Operating Officer, Chief Financial Officer (Principal Financial Officer) and Director	February 29, 2024
<u>/s/ Scott D. Hamilton</u> Scott D. Hamilton	Senior Vice President, Chief Accounting Officer (Principal Accounting Officer) and Assistant Secretary	February 29, 2024
<u>/s/ James A. Rasulo</u> James A. Rasulo	Director	February 29, 2024
<u>/s/ Brad Gerstner</u> Brad Gerstner	Director	February 29, 2024
<u>/s/ Cheryl Mills</u> Cheryl Mills	Director	February 29, 2024
<u>/s/ Graciela Monteagudo</u> Graciela Monteagudo	Director	February 29, 2024
<u>/s/ Kamakshi Sivaramakrishnan</u> Kamakshi Sivaramakrishnan	Director	February 29, 2024
<u>/s/ Samuel E. Englehardt</u> Samuel E. Englehardt	Director	February 29, 2024

DESCRIPTION OF SECURITIES

The following description of the capital stock of iHeartMedia, Inc. (the “Company,” “we,” “us,” and “our”) and certain provisions of our Fifth Amended and Restated Certificate of Incorporation, as amended from time to time (the “Certificate”) and Fourth Amended and Restated Bylaws, as amended from time to time (the “Bylaws”) is a summary and is qualified in its entirety by reference to the full text of our Certificate and Bylaws and applicable provisions of the General Corporation Law of the State of Delaware (the “DGCL”). Our Certificate authorizes capital stock consisting of:

- 100,000,000 shares of undesignated preferred stock, par value \$0.001 per share;
- 1,000,000,000 shares of Class A common stock, par value \$0.001 per share; and
- 1,000,000,000 shares of Class B common stock, par value \$0.001 per share.

We have no shares of preferred stock issued and outstanding. The following summary describes the material provisions of our capital stock.

Preferred Stock

Under the terms of our Certificate, our Board of Directors (the “Board”) is authorized to direct us to issue shares of preferred stock in one or more series without stockholder approval. Our Board has the discretion to determine the rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, of each series of preferred stock.

The purpose of authorizing our Board to issue preferred stock and determine its rights and preferences is to eliminate delays associated with a stockholder vote on specific issuances. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions, future financings and other corporate purposes, could have the effect of making it more difficult for a third party to acquire, or could discourage a third party from seeking to acquire, a majority of our outstanding voting stock. Additionally, the issuance of preferred stock may adversely affect the holders of our common stock by restricting dividends on the common stock, diluting the voting power of the common stock or subordinating the liquidation rights of the common stock.

Class A Common Stock

Holders of shares of our Class A common stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders. Subject to the terms of any one or more series or classes of preferred stock, holders of our Class A common stock have the exclusive right to vote for the election of directors. There are no cumulative voting rights in the election of directors. All matters presented to the stockholders at a meeting at which a quorum is present are determined by the vote of a majority of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote thereon (other than the election of directors, who shall be elected by a plurality of all votes cast), unless the matter is one upon which, by applicable law, the Certificate, the Bylaws or applicable stock exchange rules, a different vote is required, in which case such provision shall govern and control the decision of such matter.

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.

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, liquidation or winding up, 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 our Class A common stock will be entitled to receive pro rata together with holders of our Class B common stock our remaining assets available for distribution.

Class A common stock certificates issued upon transfer or new issuances of Class A common stock shares will contain a legend stating that such shares of Class A common stock are subject to the provisions of our Certificate, including but not limited to provisions governing compliance with requirements of the Communications Act of 1934, as amended (the “Communications Act”) and regulations thereunder, including, without limitation, those concerning foreign ownership and media ownership.

Class B Common Stock

Holders of shares of our 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 are entitled to a separate class vote, with each share of Class B common stock having one vote; and (b) to the extent submitted to a vote of our stockholders, (i) the retention or dismissal of outside auditors by the Company, (ii) any dividends or distributions to our stockholders, (iii) any material sale of assets, recapitalization, merger, business combination, consolidation, exchange of stock or other similar reorganization of the Company or any of its subsidiaries, (iv) the adoption of any amendment to our certificate of incorporation, (v) other than in connection with any management equity or similar plan adopted by our 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 our 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 Federal Communications Commission (“FCC”) regulations.

Holders of shares of our Class B common stock are entitled to receive dividends 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 A common stock subject to certain exceptions set forth in our certificate of incorporation.

Upon our dissolution, liquidation or winding up, 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 our Class B common stock will be entitled to receive pro rata with holders of our Class A common stock our remaining assets available for distribution.

Special Warrants

We have issued special warrants to purchase shares of Class A common stock or Class B common stock (the “Special Warrants”) in connection with a series of transactions that were designed to restructure our capital structure in connection with our voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code (the “Reorganization”). A Special Warrant 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 we in our sole discretion believe 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% of our outstanding Class A common stock, (b) more than 22.5% of our capital stock or voting interests being owned directly or indirectly by foreign individuals or entities, (c) our exceeding any foreign ownership threshold set by the FCC pursuant to a declaratory ruling or specific approval requirement or (d) our violating any provision of the Communications Act or restrictions on ownership or transfer imposed by our certificate of incorporation or the decisions, rules and policies of the FCC. Although the agreement governing the Special Warrants provides that the Company may also decline to permit the exercise of Special Warrants if such exercise would result in more than 22.5% of our capital stock or voting interests being owned directly or indirectly by foreign individuals or entities, the Company received a ruling from the FCC permitting it to have up to 100% foreign ownership in the aggregate. Any holder exercising Special Warrants must complete and timely deliver to the warrant agent the required exercise forms and certifications required under the special warrant agreement.

To the extent there are any dividends declared or distributions made with respect to the Class A common stock or Class B common stock, those dividends or distributions will also be made to holders of Special Warrants concurrently and on a *pro rata* basis based on their ownership of common stock underlying their Special Warrants on an as-exercised basis; *provided*, that no such distribution will be made to holders of Special Warrants if (x) the Communications Act or an FCC rule prohibits such distribution to holders of Special Warrants or (y) our FCC counsel opines that such distribution is reasonably likely to cause (i) us to violate the Communications Act or any applicable FCC rule or (ii) any such holder not to be deemed to hold a non-cognizable (under FCC rules governing foreign ownership) future equity interest in us; *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), we 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.

To the extent within our control, any tender or exchange offer subject to Sections 13 or 14 of the Exchange Act for Class A common stock, Class B common stock or Special Warrants will be made concurrently and on a *pro rata* basis (in the case of holders of Special Warrants, based upon their ownership of common stock underlying their Special Warrants on an as-exercised basis) to all holders of Class A common stock, Class B common stock and Special Warrants. Distributions to holders of Special Warrants and payments to holders of Special Warrants pursuant to a tender or exchange offer for Special Warrants subject to Sections 13 or 14 of the Exchange Act will be made in compliance with FCC rules and policies.

The number of shares of our common stock to be received upon exercise of each special warrant is subject to adjustment from time to time. Such number will increase or decrease proportionally upon any increase or decrease in the number of shares of our common stock outstanding resulting from any subdivisions, splits, combination or reverse splits (except in connection with a change of control). We are not required to issue fractional shares in connection with the exercise of Special Warrants, and may either pay an amount in cash in lieu of such fractional shares or round the number of shares received to the nearest whole number. The exercise price is not subject to any adjustment.

Upon the occurrence of any reclassification or recapitalization whereby holders of our common stock are entitled to receive proceeds in cash, stock, securities or other assets or property with respect to or in exchange for common stock, holders who exercise Special Warrants are entitled to receive such proceeds commensurate with the number of shares of common stock they would have received if they had exercised their Special Warrants immediately prior to such reclassification or recapitalization. Upon a change of control in which the only consideration payable to holders of common stock is cash, each special warrant will be deemed to be exercised immediately prior to the consummation of such change of control and the holder will receive solely the cash consideration to which such holder would have been entitled as a result of such change of control. Upon a change of control in which the consideration payable to holders of common stock is other than only cash, at our option, each special warrant will be either (A) assumed by the party surviving such change of control and will continue to be exercisable for the kind and amount of consideration to which such holder would have been entitled as a result of such change of control had the special warrant been exercised immediately prior, or (B) if not assumed by the party surviving such change of control, deemed to be exercised immediately prior to the consummation of such change of control and the holder

will receive the consideration to which such holder would have been entitled as a result of such Change of Control, less the exercise price, as though the special warrant had been exercised immediately prior.

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.

Forum Selection

Our Certificate includes a forum selection clause that provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware is the sole and exclusive forum for (1) any derivative action or proceeding brought on our behalf, (2) 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, (3) any action asserting a claim against the company or any director or officer of the company arising pursuant to any provision of the DGCL, our certificate of incorporation or our Bylaws or (4) any other action asserting a claim against the Company or any director or officer of the Company that is governed by the internal affairs doctrine. The forum selection clause in our Certificate is subject to a number of exceptions, including actions that are vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery. Section 27 of the Exchange Act vests exclusive federal jurisdiction for all claims brought to enforce any duty or liability created under the Exchange Act. Therefore, our forum selection clause will not apply to any such claim.

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 forum selection provisions of our Certificate and Bylaws described above. Although we believe our forum selection clauses will benefit us by providing increased consistency in the application of Delaware law or the Securities Act, as applicable, for these specified types of actions and proceedings, they may have the effect of discouraging lawsuits against us or our directors and officers.

Anti-Takeover Provisions

Certain provisions in our Certificate, Bylaws and the DGCL contain provisions are intended to enhance the likelihood of continuity and stability in the composition of our Board. These provisions are intended to avoid costly takeover battles, reduce our vulnerability to a hostile change of control and enhance the ability of our Board to maximize stockholder value in connection with any unsolicited offer to acquire us. However, these provisions may have an anti-takeover effect and may delay, deter or prevent a merger or acquisition of us by means of a tender offer, a proxy contest or other takeover attempt that a stockholder might consider in its best interest, including those attempts that might result in a premium over the prevailing market price for the shares of our common stock held by stockholders. These provisions include:

Action by Written Consent. Our certificate of incorporation prohibits our stockholders from acting by written consent. Our stockholders may only take action at a duly called annual or special meeting of stockholders.

Special Meetings of Stockholders. Except as required by law, special meetings of our stockholders may called at any time only by or at the direction of a majority of our Board. Our Bylaws prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting. These provisions may have the effect of deferring, delaying or discouraging hostile takeovers, or changes in control or management of us.

Advance Notice Procedures. Our Bylaws establish advance notice procedures for stockholder proposals to be brought before an annual meeting of our stockholders, including proposed nominations of persons for election to our Board. Stockholders at an annual meeting will only be able to consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of our Board or by a stockholder who was a stockholder of record on the record date for the meeting and who complies with the advance notice procedures.

Although the Bylaws do not give our Board the power to approve or disapprove stockholder nominations of candidates or proposals regarding other business to be conducted at a special or annual meeting, the Bylaws may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed or may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect its own slate of directors or otherwise attempting to obtain control of us.

The lack of cumulative voting may make it more difficult for our existing stockholders to replace our Board as well as for another party to obtain control of us by replacing our Board. Because our Board has the power to retain and discharge our officers, these provisions could also make it more difficult for existing stockholders or another party to effect a change in management.

Section 203 of the DGCL

We are governed by the provisions of Section 203 of the DGCL. In general, Section 203 prohibits a public Delaware corporation from engaging in a “business combination” with an “interested stockholder” for a period of three years after the date of the transaction in which the person became an interested stockholder unless:

- prior to such time, the Board approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the Company outstanding at the time the transaction commenced, excluding shares owned by persons who are directors and also officers and by specified employee stock plans; or
- at or subsequent to the date of the transaction, the business combination is approved by the Board and authorized at an annual or special meeting of stockholders by the affirmative vote of at least 66 2/3% of the outstanding voting stock which is not owned by the interested stockholder.

A “business combination” includes mergers, asset sales, or other transactions resulting in a financial benefit to the stockholder. In general, an “interested stockholder” is a person who, together with affiliates and associates, owns, or within three years did own, 15% or more of the Company’s outstanding voting stock. These provisions may have the effect of delaying, deferring, or preventing a change in our control.

Restrictions relating to FCC Regulations

Pursuant to our certificate of incorporation, we may restrict the ownership, or proposed ownership, of shares of our Class A common stock or Class B common stock (collectively, our “capital stock”), or Special Warrants by any person or entity if such ownership or proposed ownership (a) is or could be inconsistent with, or in violation of, any provision of the Federal Communications Laws (as hereinafter defined), (b) limits or impairs or could limit or impair any of our business activities or proposed business activities under the Federal Communications Laws or (c) subjects or could subject us to any regulation under the Federal Communications Laws to which we would not be subject but for such ownership or proposed ownership (clauses (a), (b) and (c) collectively, “FCC Regulatory Limitations”). The term “Federal Communications Laws” means any law of the United States now or hereafter in effect (and any regulation thereunder), including, without limitation, the Communications Act and regulations thereunder, pertaining to the ownership and/or operation or regulating the business activities of (x) any television or radio station, cable television system or other medium of mass communications or (y) any provider of programming content to any such medium.

If we believe that the ownership or proposed ownership of shares of our capital stock of by any person or entity may result in a FCC Regulatory Limitation, such person or entity must promptly furnish to us such information as we request. If (a) any person or entity from whom information is requested does not comply, or (b) we conclude that a stockholder’s ownership or proposed ownership of, or that a stockholder’s exercise of any rights of ownership with

respect to, shares of our capital stock results or could result in a FCC Regulatory Limitation, then, in the case of either clause (a) or clause (b), we may (w) refuse to permit the transfer of shares of our capital stock to a proposed stockholder or refuse to permit the conversion of shares, (x) suspend those rights of stock ownership the exercise of which causes or could cause such FCC Regulatory Limitation, (y) redeem such shares of our capital stock held by such stockholder, and/or (z) exercise any and all appropriate remedies, at law or in equity, in any court of competent jurisdiction, against any such stockholder or proposed transferee, with a view towards obtaining such information or preventing or curing any situation which causes or could cause a FCC Regulatory Limitation. Any refusal to transfer, suspension of rights or refusal to convert pursuant to clauses (w) and (x), respectively, of the immediately preceding sentence will remain in effect until the requested information has been received and we have determined that such transfer, conversion, or the exercise of such suspended rights, as the case may be, will not result in a FCC Regulatory Limitation.

The terms and conditions of redemption pursuant to the preceding paragraph are as follows:

- the redemption price of any shares to be redeemed shall be equal to the fair market value of such shares;
- the redemption price of the shares may be paid in (x) any debt or equity securities of the Company, any subsidiary of the Company or any other corporation or other entity, or any combination thereof (the “redemption securities”), having such terms and conditions as shall be approved by the Board and which, together with any cash to be paid as part of the redemption price, in the opinion of any nationally recognized investment banking firm selected by the Board, has a value, at the time notice of redemption is given at least equal to the fair market value of the shares to be redeemed, assuming the redemption securities were fully distributed and subject only to normal trading activity, (y) cash or (z) any combination of redemption securities or cash;
- if less than all such shares are to be redeemed, the shares to be redeemed shall be selected in such manner as shall be determined by the Board, which may include selection of the most recently purchased shares thereof, selection by lot or selection in any other manner determined by the Board;
- at least 15 days’ written notice of the redemption date will be given to the record holders of the shares selected to be redeemed (unless waived in writing by any such holder);
- from and after the redemption date, any and all rights of whatever nature in respect of the shares selected for redemption will cease and terminate and the holders of such shares shall thenceforth be entitled only to receive the cash or redemption securities payable upon redemption; and
- such other terms and conditions as the Board shall reasonably determine are required by law.

Corporate Opportunity Doctrine

To the fullest extent of law, the Company renounces and waives any interest or expectancy of the Company in being offered an opportunity to participate in, directly or indirectly, any potential transactions, matters or business opportunities presented to any of its officers, directors or stockholders, other than those officers, directors or stockholders who are employees of the Company. None of its respective officers, directors or stockholders shall be liable to the Company or any of its subsidiaries for breach of any fiduciary or other duty, as a director or officer or otherwise, by reason of the fact that such person pursues, acquires or participates in such business opportunity, directs such business opportunity to another person or fails to present such business opportunity, or information regarding such business opportunity, to the Company, unless, in the case of any such person who is a director or officer of the Company, such business opportunity is expressly offered to such director or officer in writing solely in his or her capacity as a director or officer of the Company.

The doctrine of corporate opportunity shall not apply to the Company or any of its officers or directors in circumstances where its application would conflict with any fiduciary duties or contractual obligations or to any

other corporate opportunity with respect to any of the officers or directors of the Company unless such corporate opportunity is offered to such person solely in his or her capacity as an officer or director of the Company and such opportunity is one the Company is financially able and legally and contractually permitted to undertake and would otherwise be reasonable for the Company to pursue.

Limitations on Liability and Indemnification of Officers and Directors

The DGCL authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties, subject to certain exceptions. Our certificate of incorporation includes a provision that eliminates the personal liability of directors for monetary damages for any breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL. The effect of these provisions is to eliminate the rights of us and our stockholders, through stockholders' derivative suits on our behalf, to recover monetary damages from a director for breach of fiduciary duty as a director, including breaches resulting from grossly negligent behavior. However, exculpation will not apply to any director if the director has acted in bad faith, knowingly or intentionally violated the law, authorized illegal dividends or redemptions or derived an improper benefit from his or her actions as a director.

Our Bylaws provide that we must indemnify and advance expenses to our directors and officers to the fullest extent authorized by the DGCL. We also are expressly authorized to carry directors' and officers' liability insurance providing indemnification for our directors, officers and certain employees for some liabilities. We believe that these indemnification and advancement provisions and insurance are useful to attract and retain qualified directors and officers.

The limitation of liability, indemnification and advancement provisions that are included in our certificate of incorporation and Bylaws may discourage stockholders from bringing a lawsuit against directors for breaches of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. In addition, your investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

Transfer Agent and Registrar

The transfer agent and registrar for our Class A common stock is Computershare Trust Company.

Listing

Our Class A common stock is listed on the Nasdaq Global Select Market under the symbol "IHRT."

IHEARTMEDIA, INC.

2021 LONG-TERM INCENTIVE AWARD PLAN

RESTRICTED STOCK UNIT GRANT NOTICE

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

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

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

IHEARTMEDIA, INC.

By: _____
Name: _____
Title: _____

PARTICIPANT

[Participant Name]

RESTRICTED STOCK UNIT AGREEMENT

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

ARTICLE I. GENERAL

1.1 Award of RSUs and Dividend Equivalents.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE II. VESTING; FORFEITURE AND SETTLEMENT

2.1 **Vesting.** The RSUs will vest according to the vesting schedule in the Grant Notice except that any fraction of an RSU that would otherwise be vested will be accumulated and will vest only when a

whole RSU has accumulated. Dividend Equivalents (including any Dividend Equivalent Account balance) will vest upon the vesting of the RSUs with respect to which the Dividend Equivalent (including the Dividend Equivalent Account) relates.

2.2 Termination of Service.

(a) Upon Participant's Qualifying Termination that occurs prior to a Change in Control, a number of RSUs shall vest equal to (i) the number of RSUs that would have vested on the next Vesting Date (had Participant remained employed), multiplied by (ii) a fraction, (x) the numerator of which is the number of days Participant was employed from the prior Vesting Date (or, if there is no such date, the Grant Date) through the termination date and the (y) denominator of which is the number of days from the prior Vesting Date (or, if there is no such date, the Grant Date) through the next scheduled Vesting Date; *provided, however*, that if Participant's employment agreement with the Company or any of its affiliates provides for additional service-vesting credit, the foregoing numerator shall take into account such additional service-vesting credit up to the number of days elapsed from the Grant Date through the final Vesting Date; *provided, further*, that if a Change in Control occurs within ninety days following the date of Participant's Qualifying Termination and prior to the final Vesting Date, then any remaining RSUs that remain unvested following the pro-rata vesting described above shall vest immediately prior to the Change in Control. All RSUs that do not become vested in accordance with the foregoing automatically will be forfeited and terminated as of the termination date without consideration therefor.

(b) Upon Participant's Qualifying Termination that occurs on or following a Change in Control, 100% of the unvested RSUs shall vest.

(c) Upon Participant's Death/Disability Termination, 100% of the unvested RSUs shall vest.

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

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

2.3 Settlement.

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

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

the rights arising in connection therewith for purposes of the designation of time and form of payments required by Section 409A.

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

2.4 Forfeiture.

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

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

ARTICLE III. TAXATION AND TAX WITHHOLDING

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

3.2 Tax Withholding.

(a) Unless otherwise determined by [the Company in its sole discretion / the Administrator],¹ the Company shall withhold, or cause to be withheld, Shares otherwise vesting or issuable under, or amounts payable in cash upon settlement of, this Award in satisfaction of any applicable withholding tax obligations.

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

(c) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the RSUs and the Dividend Equivalents, regardless of any action the Company

¹ NTD: "Participant or the Administrator" for Section 16 individuals. "The Company" for non-Section 16 individuals.

or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the RSUs or Dividend Equivalents. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the RSUs or the Dividend Equivalents or the subsequent sale of Shares. The Company and its Subsidiaries do not commit and are under no obligation to structure the RSUs or Dividend Equivalents to reduce or eliminate Participant's tax liability.

3.3 Section 409A.

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

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

ARTICLE IV. OTHER PROVISIONS

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

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

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

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

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

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

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

4.8 Entire Agreement; Amendment. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; provided, however, that except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall materially and adversely affect the RSUs or Dividend Equivalents without the prior written consent of Participant.

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

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

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

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

* * * * *

IHEARTMEDIA, INC.

2021 LONG-TERM INCENTIVE AWARD PLAN

RESTRICTED STOCK UNIT GRANT NOTICE

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

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

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

IHEARTMEDIA, INC.

By: _____
Name: _____
Title: _____

PARTICIPANT

[Participant Name]

RESTRICTED STOCK UNIT AGREEMENT

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

ARTICLE I. GENERAL

1.1 Award of RSUs and Dividend Equivalents.

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

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

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

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

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

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

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

(b) “*Employment Agreement*” shall mean that certain [Second]¹ Amended and Restated Employment Agreement by and among Participant, the Company and iHeartMedia Management Services, Inc., dated March 28, 2022.

(c) “*Qualifying Termination*” shall have the meaning ascribed to such term in the Employment Agreement.

(d) “*Restrictive Covenants*” shall have the meaning ascribed to such term in the Employment Agreement.

(e) “*Retirement Termination*” shall have the meaning ascribed to such term in the Employment Agreement.

¹¹ **Note to Draft:** To be included only for Bob Pittman.

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

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

2.2 Termination of Service.

(a) Upon Participant's Qualifying Termination, 100% of the unvested RSUs shall vest.

(b) Upon Participant's Death/Disability Termination, 100% of the unvested RSUs shall vest.

(c) Upon Participant's Retirement Termination that occurs at on or after the first anniversary of the Grant Date, then 100% of the unvested RSUs shall vest.

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

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

2.3 Settlement.

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

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

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

2.4 Forfeiture.

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

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

ARTICLE III. TAXATION AND TAX WITHHOLDING

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

3.2 Tax Withholding.

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

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

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

obligation to structure the RSUs or Dividend Equivalents to reduce or eliminate Participant's tax liability.

3.3 Section 409A.

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

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

ARTICLE IV. OTHER PROVISIONS

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

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

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

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

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

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

4.7 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement and the RSUs and the Dividend Equivalents will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including

any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

4.8 Entire Agreement; Amendment. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; provided, however, that except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall materially and adversely affect the RSUs or Dividend Equivalents without the prior written consent of Participant.

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

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

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

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

* * * * *

IHEARTMEDIA, INC.

2021 LONG-TERM INCENTIVE AWARD PLAN

PERFORMANCE RESTRICTED STOCK UNIT GRANT NOTICE

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

Participant: [To be specified]
Grant Date: [To be specified]
Target PSUs (total): [100% of Total PSU Grant]
Target []: []% of Total PSU Grant
Target []: []% of Total PSU Grant
Vesting Date: []
Vesting Schedule: Subject to Sections 2.2, 2.3 and 2.5 of the Agreement, the Earned PSUs (as defined on **Exhibit B**) shall vest on the Vesting Date, subject to and conditioned upon Participant’s continued service as an Employee through such date.

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

IHEARTMEDIA, INC.

By: _____
Name: _____
Title: _____

PARTICIPANT

[Participant Name]

EXHIBIT A

PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT

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

ARTICLE I. GENERAL

1.1 Award of PSUs and Dividend Equivalents.

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

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

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

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

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

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

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

(b) “*Cause*” shall have the meaning ascribed to such term in any employment, offer letter or similar agreement between Participant and the Company or any of its affiliates, if applicable, or in the absence of any such employment (or similar) agreement, “*Cause*” means Participant’s (i) willful failure to substantially perform Participant’s duties (other than any such failure resulting from Participant’s physical or mental incapacity) that continues after written notice from the Company; (ii) willful misconduct, gross negligence, breach of fiduciary duty in connection with the performance of Participant’s duties, (iii) fraud, theft, embezzlement or material misuse of funds or property belonging to the Company or its affiliates; (iv) indictment with respect to, or plea of nolo contendere to, any felony (or state law requirement) or any crime involving fraud or moral turpitude; (v) a breach of any material policy or code of conduct established by the Company or any of its affiliates, (vi) a material breach of any Restrictive Covenants, (vii)

reporting to work under the influence of alcohol or illegal drugs or the use of illegal drugs (whether or not at the workplace); provided, however, that with respect to (i), (ii), (v), (vi), or (vii) above, any determination of “Cause” may not be made until Participant has been given written notice detailing the specific Cause event and a period of ten days following receipt of such notice to cure such event (if susceptible to cure).

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

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

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

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

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

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

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

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

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

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

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

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

aware) of such event(s), (B) the Company fails to remedy the event within the applicable cure period following such notice, and (C) Participant terminates his or her employment as a result of such failure to cure within 60 days after the end of such cure period.

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

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

(k) “**Performance Period**” means, as applicable, any or all of the [____].

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

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

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

ARTICLE II. VESTING; FORFEITURE AND SETTLEMENT

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

2.2 Change in Control.

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

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

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

(b) Notwithstanding anything to the contrary contained in Sections 8.2 and 8.3 of the Plan, if, following the application of Section 2.2(a) above, any PSUs have not become Earned CIC PSUs as of (or in connection with) the Change in Control, then any such PSUs automatically will be forfeited and terminated as of immediately prior to the consummation of such Change in Control without consideration therefor.

2.3 Termination of Service.

(a) If Participant experiences a Qualifying Termination prior to a Change in Control and prior to the Vesting Date, the PSUs shall remain outstanding and eligible to become Earned PSUs as of the Performance End Date and vest on the earlier of the Vesting Date and a Change in Control (and, for clarity, if the Qualifying Termination occurs following the Performance End Date but prior to the earlier of the Vesting Date and a Change in Control, the Earned PSUs shall remain outstanding and eligible to vest on such earlier date in accordance with this Section 2.3(a)). The number of Earned PSUs that vest on such earlier date shall be pro-rated to reflect Participant's time employed and shall equal the product of (x) the number of Earned PSUs, multiplied by (y) a fraction, the numerator of which equals the number of days elapsed from the Grant Date through the date of Participant's Qualifying Termination, and the denominator of which equals the total number of days from the Grant Date through the Vesting Date; *provided, however*, that if Participant's employment agreement with the Company or any of its affiliates provides for additional service-vesting credit, the foregoing numerator shall take into account such additional service-vesting credit up to the number of days elapsed from the Grant Date through the Vesting Date; *provided, further*, that if a Change in Control occurs within ninety days following the date of Participant's Qualifying Termination and prior to the Vesting Date, the number of Earned PSUs that vest on the date of such Change in Control will not be pro-rated. To the extent any PSUs (including any Earned PSUs) do not become vested as of the earlier of the Vesting Date and the Change in Control in accordance with the foregoing, such PSUs automatically will be forfeited and terminated as of such earlier date without consideration therefor.

(b) If Participant experiences a Death/Disability Termination prior to a Change in Control and prior to the Vesting Date, then (i) if such Death/Disability Termination occurs on or prior to [____], a number of PSUs equal to the Target PSUs shall vest as of Participant's termination date, (ii) if such Death/Disability Termination occurs after [____] but prior to [____], a number of PSUs equal to the total number of [____] PSUs (determined in accordance with **Exhibit B**) and [____] PSUs shall vest as of Participant's termination date or (iii) if such Death/Disability Termination occurs on or after [____], a number of PSUs equal to the total number of Earned PSUs (determined in accordance with **Exhibit B**) shall vest as of Participant's termination date, and, in each case, any remaining PSUs will be forfeited and terminated as of such date without consideration therefor.

(c) If Participant experiences a Qualifying Termination or a Death/Disability Termination on or following a Change in Control in which the Award was Assumed, then the Earned PSUs shall vest as of the termination date.

(d) The treatment set forth in this Section 2.3 is subject to and conditioned upon Participant's (or Participant's estate's) timely execution, delivery and non-revocation of a general release of claims in the form prescribed by the Company (the "**Release**"). The Release shall be delivered to Participant (or Participant's estate) within 30 business days following the termination date, and Participant (or Participant's estate) shall have 21 days thereafter (or 45 days, if necessary to comply with Applicable Law) to execute and deliver the Release to the Company.

(e) If Participant experiences a Termination of Service as an Employee for any reason not set forth above, all PSUs that have not become vested on or prior to the date of such Termination of Service (including any Earned PSUs) automatically will be forfeited and terminated as of the termination date without consideration therefor.

2.4 Settlement.

(a) The PSUs will be paid in Shares, and Dividend Equivalents (including any Dividend Equivalent Account balance) will be paid in cash or Shares, to the extent vested, on or within 30 days following the earliest of (i) the Vesting Date; (ii) Participant's death; (iii) Participant's "disability" (within the meaning of Section 409A); or (iv) Participant's "separation from service" (within the meaning of Section 409A) that occurs on or following a Change in Control. Notwithstanding anything to the contrary contained in the foregoing proviso, the exact payment date of any PSUs and Dividend Equivalents shall be determined by the Company in its sole discretion (and Participant shall not have a right to designate the time of payment).

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

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

2.5 Forfeiture.

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

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

ARTICLE III. TAXATION AND TAX WITHHOLDING

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

3.2 Tax Withholding.

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

(b) Subject to Section 9.5 of the Plan, the applicable tax withholding obligation will be determined based on Participant's Applicable Withholding Rate. Participant's "**Applicable Withholding Rate**" shall mean (i) if Participant is subject to Section 16 of the Exchange Act, the

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

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

3.3 Section 409A.

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

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

ARTICLE IV. OTHER PROVISIONS

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

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

4.3 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's General Counsel at the Company's principal office or the General Counsel's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant (or, if Participant is then deceased, to the Designated Beneficiary) at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail

(return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

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

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

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

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

4.8 Entire Agreement; Amendment. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; provided, however, that except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall materially and adversely affect the PSUs or Dividend Equivalents without the prior written consent of Participant.

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

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

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

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

EXHIBIT B

EARNED PSUS

[See attached.]

EXHIBIT C

CERTAIN DEFINED TERMS

[See attached.]

EXHIBIT D
PEER GROUP COMPANIES

[See attached.]

IHEARTMEDIA, INC.

2021 LONG-TERM INCENTIVE AWARD PLAN

PERFORMANCE RESTRICTED STOCK UNIT GRANT NOTICE

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

Participant:	[To be specified]
Grant Date:	[To be specified]
Target PSUs (total):	[100% of Total PSU Grant]
Target []:	[]% of Total PSU Grant]
Target []:	[]% of Total PSU Grant]
Vesting Date:	[]
Vesting Schedule:	Subject to Sections 2.2, 2.3 and 2.5 of the Agreement, the Earned PSUs (as defined on Exhibit B) shall vest on the Vesting Date, subject to and conditioned upon Participant’s continued service as an Employee through such date.

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

IHEARTMEDIA, INC.

PARTICIPANT

By: _____
Name: _____
Title: _____

[Participant Name]

EXHIBIT A

PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT

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

ARTICLE I. GENERAL

1.1 Award of PSUs and Dividend Equivalents.

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

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

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

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

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

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

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

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

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

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

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

(f) “*Employment Agreement*” means that certain [Second]¹ Amended and Restated Employment Agreement by and among Participant, the Company and iHeartMedia Management Services, Inc., dated March 28, 2022.

(g) “*Performance Goals*” means, as applicable, any or all of [_____] , as described in **Exhibit B** hereto.

(h) “*Performance End Date*” means the earlier of [_____] and the date of consummation of a Change in Control.

(i) “*Performance Period*” means, as applicable, any or all of the [_____] .

(j) “*Qualifying Termination*” shall have the meaning ascribed to such term in the Employment Agreement.

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

(l) “*Retirement Termination*” shall have the meaning ascribed to such term in the Employment Agreement.

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

ARTICLE II. VESTING; FORFEITURE AND SETTLEMENT

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

2.2 Change in Control.

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

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

(ii) (x) to the extent the Award is Assumed in connection with such Change in Control, any such Earned CIC PSUs will convert into a time-vesting award that, following such Change in Control, will remain outstanding and eligible to vest on the Vesting Date, subject to Participant’s continued service as an Employee through the Vesting Date (or as otherwise set forth in Section 2.3(d)); or (y) to the extent the Award is not Assumed in connection with such Change in Control and/or Participant

¹ NTD: To be included for Bob Pittman.

experienced a Qualifying Termination prior to such Change in Control, 100% of any such Earned CIC PSUs will vest as of immediately prior to the consummation of such Change in Control.

(b) Notwithstanding anything to the contrary contained in Sections 8.2 and 8.3 of the Plan, if, following the application of Section 2.2(a) above, any PSUs have not become Earned CIC PSUs as of (or in connection with) the Change in Control, then any such PSUs automatically will be forfeited and terminated as of immediately prior to the consummation of such Change in Control without consideration therefor.

2.3 Termination of Service.

(a) If Participant experiences a Qualifying Termination prior to a Change in Control and prior to the Vesting Date, the PSUs shall remain outstanding and eligible to become Earned PSUs as of the Performance End Date and vest on the earlier of the Vesting Date and a Change in Control (and, for clarity, if the Qualifying Termination occurs following the Performance End Date but prior to the earlier of the Vesting Date and a Change in Control, the Earned PSUs shall remain outstanding and eligible to vest on such earlier date in accordance with this Section 2.3(a)). To the extent any PSUs (including any Earned PSUs) do not become vested as of the earlier of the Vesting Date and the Change in Control in accordance with the foregoing, such PSUs automatically will be forfeited and terminated as of such earlier date without consideration therefor.

(b) If Participant experiences a Death/Disability Termination prior to a Change in Control and prior to the Vesting Date, then (i) if such Death/Disability Termination occurs on or prior to [____], a number of PSUs equal to the Target PSUs shall vest as of Participant's termination date, (ii) if such Death/Disability Termination occurs after [____] but prior to [____], a number of PSUs equal to the total number of [____] PSUs (determined in accordance with **Exhibit B**) and [____] PSUs shall vest as of Participant's termination date or (iii) if such Death/Disability Termination occurs on or after [____], a number of PSUs equal to the total number of Earned PSUs (determined in accordance with **Exhibit B**) shall vest as of Participant's termination date, and, in each case, any remaining PSUs will be forfeited and terminated as of such date without consideration therefor.

(c) If Participant experiences a Retirement Termination on or following the first anniversary of the Grant Date but prior to a Change in Control and prior to the Vesting Date, then (i) if such Retirement Termination occurs prior to [____], a number of PSUs equal to the total number of [____] PSUs (determined in accordance with **Exhibit B**) and [____] PSUs shall vest as of Participant's termination date or (ii) if such Retirement Termination occurs on or after [____], a number of PSUs equal to the total number of Earned PSUs (determined in accordance with **Exhibit B**) shall vest as of Participant's termination date, and, in each case, any remaining PSUs will be forfeited and terminated as of such date without consideration therefor.

(d) If Participant experiences a Retirement Termination on or following the first anniversary of the Grant Date, a Qualifying Termination or a Death/Disability Termination, in any case, on or following a Change in Control in which the Award was Assumed, then the Earned PSUs shall vest as of the termination date.

(e) The treatment set forth in this Section 2.3 is subject to and conditioned upon Participant's (or Participant's estate's) timely execution, delivery and non-revocation of a general release of claims in the form prescribed by the Company (the "**Release**"). The Release shall be delivered to Participant (or Participant's estate) within 60 business days following the termination date, and Participant (or Participant's estate) shall have 21 days thereafter (or 45 days, if necessary to comply with Applicable Law) to execute and deliver the Release to the Company.

(f) If Participant experiences a Termination of Service as an Employee for any reason not set forth above, all PSUs that have not become vested on or prior to the date of such Termination

of Service (including any Earned PSUs) automatically will be forfeited and terminated as of the termination date without consideration therefor.

2.4 Settlement.

(a) The PSUs will be paid in Shares, and Dividend Equivalents (including any Dividend Equivalent Account balance) will be paid in cash or Shares, to the extent vested, on or within 30 days following the earliest of (i) the Vesting Date; (ii) Participant's death; (iii) Participant's "disability" (within the meaning of Section 409A); or (iv) Participant's "separation from service" (within the meaning of Section 409A) that occurs on or following a Change in Control. Notwithstanding anything to the contrary contained in the foregoing proviso, the exact payment date of any PSUs and Dividend Equivalents shall be determined by the Company in its sole discretion (and Participant shall not have a right to designate the time of payment).

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

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

2.5 Forfeiture.

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

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

ARTICLE III. TAXATION AND TAX WITHHOLDING

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

3.2 Tax Withholding.

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

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

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

3.3 Section 409A.

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

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

ARTICLE IV. OTHER PROVISIONS

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

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

4.3 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's General Counsel at the Company's principal office or the General Counsel's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant (or, if Participant is then deceased, to the Designated Beneficiary) at Participant's last known mailing

address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

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

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

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

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

4.8 Entire Agreement; Amendment. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; provided, however, that except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall materially and adversely affect the PSUs or Dividend Equivalents without the prior written consent of Participant.

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

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

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

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

EXHIBIT B

EARNED PSUS

[See attached.]

EXHIBIT C
CERTAIN DEFINED TERMS

[See attached.]

EXHIBIT D

PEER GROUP COMPANIES

[See attached.]

IHEARTMEDIA, INC.

2021 LONG-TERM INCENTIVE AWARD PLAN

RESTRICTED STOCK UNIT GRANT NOTICE

(CASH-SETTLED)

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

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

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

IHEARTMEDIA, INC.

By: _____
Name: _____
Title: _____

PARTICIPANT

[Participant Name]

RESTRICTED STOCK UNIT AGREEMENT

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

ARTICLE I. GENERAL

1.1 Award of RSUs and Dividend Equivalents.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2.2 Termination of Service.

(a) Upon Participant's Qualifying Termination that occurs prior to a Change in Control, a number of RSUs shall vest equal to (i) the number of RSUs that would have vested on the next Vesting Date (had Participant remained employed), multiplied by (ii) a fraction, (x) the numerator of which is the number of days Participant was employed from the prior Vesting Date (or, if there is no such date, the Grant Date) through the termination date and the (y) denominator of which is the number of days from the prior Vesting Date (or, if there is no such date, the Grant Date) through the next scheduled Vesting Date; *provided, however*, that if Participant's employment agreement with the Company or any of its affiliates provides for additional service-vesting credit, the foregoing numerator shall take into account such additional service-vesting credit up to the number of days elapsed from the Grant Date through the final Vesting Date; *provided, further*, that if a Change in Control occurs within ninety days following the date of Participant's Qualifying Termination and prior to the final Vesting Date, then any remaining RSUs that remain unvested following the pro-rata vesting described above shall vest immediately prior to the Change in Control. All RSUs that do not become vested in accordance with the foregoing automatically will be forfeited and terminated as of the termination date without consideration therefor.

(b) Upon Participant's Qualifying Termination that occurs on or following a Change in Control, 100% of the unvested RSUs shall vest.

(c) Upon Participant's Death/Disability Termination, 100% of the unvested RSUs shall vest.

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

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

2.3 Settlement.

(a) The RSUs and Dividend Equivalents (including any Dividend Equivalent Account balance) will be paid in cash within 30 days following the earliest to occur of: (i) Participant's death; (ii) Participant's "disability" (within the meaning of Section 409A); (iii) the applicable Vesting Date; and (iv) Participant's "separation from service" (within the meaning of Section 409A) that occurs on or following a Change in Control. For clarity, if any RSUs vest in connection with a Qualifying Termination prior to a Change in Control, then the RSUs will be paid on the original Vesting Dates set forth in the Grant Notice. Notwithstanding anything to the contrary contained in the foregoing proviso, the exact payment date of any RSUs and Dividend

Equivalents shall be determined by the Company in its sole discretion (and Participant shall not have a right to designate the time of payment).

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

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

2.4 Forfeiture.

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

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

ARTICLE III. TAXATION AND TAX WITHHOLDING

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

3.2 Tax Withholding.

(a) Payment of the withholding tax obligations with respect to the Award may be by any of the following, or a combination thereof, as determined by [the Company in its sole discretion / Participant or the Administrator]¹:

(i) Cash or check; or

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

(b) Subject to Section 9.5 of the Plan, the applicable tax withholding obligation will be determined based on Participant's Applicable Withholding Rate. Participant's "**Applicable Withholding Rate**" shall mean (i) if Participant is subject to Section 16 of the Exchange Act, the

¹ NTD: "Participant or the Administrator" for Section 16 individuals. "The Company" for non-Section 16 individuals.

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

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

3.3 Section 409A.

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

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

ARTICLE IV. OTHER PROVISIONS

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

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

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

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

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

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

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

4.8 Entire Agreement; Amendment. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; provided, however, that except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall materially and adversely affect the RSUs or Dividend Equivalents without the prior written consent of Participant.

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

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

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

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

* * * * *

IHEARTMEDIA, INC.

2021 LONG-TERM INCENTIVE AWARD PLAN

RESTRICTED STOCK UNIT GRANT NOTICE

(CASH-SETTLED)

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

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

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

IHEARTMEDIA, INC.

PARTICIPANT

By: _____
Name: _____
Title: _____

[Participant Name]

RESTRICTED STOCK UNIT AGREEMENT

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

ARTICLE I. GENERAL

1.1 Award of RSUs and Dividend Equivalents.

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

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

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

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

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

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

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

(b) “*Employment Agreement*” shall mean that certain [Second]¹ Amended and Restated Employment Agreement by and among Participant, the Company and iHeartMedia Management Services, Inc., dated March 28, 2022.

(c) “*Qualifying Termination*” shall have the meaning ascribed to such term in the Employment Agreement.

(d) “*Restrictive Covenants*” shall have the meaning ascribed to such term in the Employment Agreement.

¹¹ **Note to Draft:** To be included only for Bob Pittman.

(e) “**Retirement Termination**” shall have the meaning ascribed to such term in the Employment Agreement.

ARTICLE II. VESTING; FORFEITURE AND SETTLEMENT

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

2.2 Termination of Service.

(a) Upon Participant’s Qualifying Termination, 100% of the unvested RSUs shall vest.

(b) Upon Participant’s Death/Disability Termination, 100% of the unvested RSUs shall vest.

(c) Upon Participant’s Retirement Termination that occurs at on or after the first anniversary of the Grant Date, then 100% of the unvested RSUs shall vest.

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

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

2.3 Settlement.

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

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

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

2.4 Forfeiture.

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

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

ARTICLE III. TAXATION AND TAX WITHHOLDING

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

3.2 Tax Withholding.

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

(i) Cash or check; or

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

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

(c) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the RSUs and the Dividend Equivalents, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the RSUs or Dividend Equivalents. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the RSUs or the Dividend Equivalents. The

Company and its Subsidiaries do not commit and are under no obligation to structure the RSUs or Dividend Equivalents to reduce or eliminate Participant's tax liability.

3.3 Section 409A.

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

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

ARTICLE IV. OTHER PROVISIONS

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

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

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

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

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

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

4.7 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement and the RSUs and the Dividend Equivalents will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including

any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

4.8 Entire Agreement; Amendment. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; provided, however, that except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall materially and adversely affect the RSUs or Dividend Equivalents without the prior written consent of Participant.

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

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

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

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

* * * * *

IHEARTMEDIA, INC.

2021 LONG-TERM INCENTIVE AWARD PLAN

PERFORMANCE RESTRICTED STOCK UNIT GRANT NOTICE

(CASH-SETTLED)

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

Participant: [To be specified]
Grant Date: [To be specified]
Target PSUs (total): [100% of Total PSU Grant]
Target []: []% of Total PSU Grant
Target []: []% of Total PSU Grant
Vesting Date: []
Vesting Schedule: Subject to Sections 2.2, 2.3 and 2.5 of the Agreement, the Earned PSUs (as defined on **Exhibit B**) shall vest on the Vesting Date, subject to and conditioned upon Participant’s continued service as an Employee through such date.

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

IHEARTMEDIA, INC.

PARTICIPANT

By: _____
Name: _____
Title: _____

[Participant Name]

EXHIBIT A

PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT

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

ARTICLE I. GENERAL

1.1 Award of PSUs and Dividend Equivalents.

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

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

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

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

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

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

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

(b) “*Cause*” shall have the meaning ascribed to such term in any employment, offer letter or similar agreement between Participant and the Company or any of its affiliates, if applicable, or in the absence of any such employment (or similar) agreement, “*Cause*” means Participant’s (i) willful failure to substantially perform Participant’s duties (other than any such failure resulting from Participant’s physical or mental incapacity) that continues after written notice from the Company; (ii) willful misconduct, gross negligence, breach of fiduciary duty in connection with the performance of Participant’s duties, (iii) fraud, theft, embezzlement or material misuse of funds or property belonging to the Company or its affiliates; (iv) indictment with respect to, or plea of nolo contendere to, any felony (or state law requirement) or any crime involving fraud or moral turpitude; (v) a breach of any material policy or code of conduct established by the Company or any of its affiliates, (vi) a material breach of any Restrictive Covenants, (vii)

reporting to work under the influence of alcohol or illegal drugs or the use of illegal drugs (whether or not at the workplace); provided, however, that with respect to (i), (ii), (v), (vi), or (vii) above, any determination of “Cause” may not be made until Participant has been given written notice detailing the specific Cause event and a period of ten days following receipt of such notice to cure such event (if susceptible to cure).

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

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

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

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

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

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

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

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

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

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

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

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

aware) of such event(s), (B) the Company fails to remedy the event within the applicable cure period following such notice, and (C) Participant terminates his or her employment as a result of such failure to cure within 60 days after the end of such cure period.

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

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

(k) “**Performance Period**” means, as applicable, any or all of the [____].

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

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

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

ARTICLE II. VESTING; FORFEITURE AND SETTLEMENT

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

2.2 Change in Control.

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

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

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

(b) Notwithstanding anything to the contrary contained in Sections 8.2 and 8.3 of the Plan, if, following the application of Section 2.2(a) above, any PSUs have not become Earned CIC PSUs as of (or in connection with) the Change in Control, then any such PSUs automatically will be forfeited and terminated as of immediately prior to the consummation of such Change in Control without consideration therefor.

2.3 Termination of Service.

(a) If Participant experiences a Qualifying Termination prior to a Change in Control and prior to the Vesting Date, the PSUs shall remain outstanding and eligible to become Earned PSUs as of the Performance End Date and vest on the earlier of the Vesting Date and a Change in Control (and, for clarity, if the Qualifying Termination occurs following the Performance End Date but prior to the earlier of the Vesting Date and a Change in Control, the Earned PSUs shall remain outstanding and eligible to vest on such earlier date in accordance with this Section 2.3(a)). The number of Earned PSUs that vest on such earlier date shall be pro-rated to reflect Participant's time employed and shall equal the product of (x) the number of Earned PSUs, multiplied by (y) a fraction, the numerator of which equals the number of days elapsed from the Grant Date through the date of Participant's Qualifying Termination, and the denominator of which equals the total number of days from the Grant Date through the Vesting Date; *provided, however*, that if Participant's employment agreement with the Company or any of its affiliates provides for additional service-vesting credit, the foregoing numerator shall take into account such additional service-vesting credit up to the number of days elapsed from the Grant Date through the Vesting Date; *provided, further*, that if a Change in Control occurs within ninety days following the date of Participant's Qualifying Termination and prior to the Vesting Date, the number of Earned PSUs that vest on the date of such Change in Control will not be pro-rated. To the extent any PSUs (including any Earned PSUs) do not become vested as of the earlier of the Vesting Date and the Change in Control in accordance with the foregoing such PSUs, automatically will be forfeited and terminated as of such earlier date without consideration therefor.

(b) If Participant experiences a Death/Disability Termination prior to a Change in Control and prior to the Vesting Date, then (i) if such Death/Disability Termination occurs on or prior to [____], a number of PSUs equal to the Target PSUs shall vest as of Participant's termination date, (ii) if such Death/Disability Termination occurs after [____] but prior to [____], a number of PSUs equal to the total number of [____] PSUs (determined in accordance with **Exhibit B**) and [____] PSUs shall vest as of Participant's termination date or (iii) if such Death/Disability Termination occurs on or after [____], a number of PSUs equal to the total number of Earned PSUs (determined in accordance with **Exhibit B**) shall vest as of Participant's termination date, and, in each case, any remaining PSUs will be forfeited and terminated as of such date without consideration therefor.

(c) If Participant experiences a Qualifying Termination or a Death/Disability Termination on or following a Change in Control in which the Award was Assumed, then the Earned PSUs shall vest as of the termination date.

(d) The treatment set forth in this Section 2.3 is subject to and conditioned upon Participant's (or Participant's estate's) timely execution, delivery and non-revocation of a general release of claims in the form prescribed by the Company (the "**Release**"). The Release shall be delivered to Participant (or Participant's estate) within 30 business days following the termination date, and Participant (or Participant's estate) shall have 21 days thereafter (or 45 days, if necessary to comply with Applicable Law) to execute and deliver the Release to the Company.

(e) If Participant experiences a Termination of Service as an Employee for any reason not set forth above, all PSUs that have not become vested on or prior to the date of such Termination of Service (including any Earned PSUs) automatically will be forfeited and terminated as of the termination date without consideration therefor.

2.4 Settlement.

(a) The PSUs and Dividend Equivalents (including any Dividend Equivalent Account balance) will be paid in cash, to the extent vested, on or within 30 days following the earliest of (i) the Vesting Date; (ii) Participant's death; (iii) Participant's "disability" (within the meaning of Section 409A); or (iv) Participant's "separation from service" (within the meaning of Section 409A) that occurs on or following a Change in Control. Notwithstanding anything to the contrary contained in the foregoing proviso, the exact payment date of any PSUs and Dividend Equivalents shall be determined by the Company in its sole discretion (and Participant shall not have a right to designate the time of payment).

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

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

2.5 Forfeiture.

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

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

ARTICLE III. TAXATION AND TAX WITHHOLDING

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

3.2 Tax Withholding.

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

- (i) Cash or check; or

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

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

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

3.3 Section 409A.

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

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

ARTICLE IV. OTHER PROVISIONS

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

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

4.3 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's General Counsel at the Company's principal office or the General Counsel's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant (or, if Participant is then deceased, to the Designated Beneficiary) at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant

to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

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

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

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

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

4.8 Entire Agreement; Amendment. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; provided, however, that except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall materially and adversely affect the PSUs or Dividend Equivalents without the prior written consent of Participant.

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

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

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

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

EXHIBIT B

EARNED PSUS

[See attached.]

EXHIBIT C
CERTAIN DEFINED TERMS

[See attached.]

EXHIBIT D

PEER GROUP COMPANIES

[See attached.]

IHEARTMEDIA, INC.

2021 LONG-TERM INCENTIVE AWARD PLAN

PERFORMANCE RESTRICTED STOCK UNIT GRANT NOTICE

(CASH-SETTLED)

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

Participant: [To be specified]
Grant Date: [To be specified]
Target PSUs (total): [100% of Total PSU Grant]
Target []: []% of Total PSU Grant
Target []: []% of Total PSU Grant
Vesting Date: []
Vesting Schedule: Subject to Sections 2.2, 2.3 and 2.5 of the Agreement, the Earned PSUs (as defined on **Exhibit B**) shall vest on the Vesting Date, subject to and conditioned upon Participant’s continued service as an Employee through such date.

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

IHEARTMEDIA, INC.

PARTICIPANT

By: _____
Name: _____
Title: _____

[Participant Name]

EXHIBIT A

PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT

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

ARTICLE I. GENERAL

1.1 Award of PSUs and Dividend Equivalents.

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

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

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

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

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

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

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

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

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

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

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

(f) “**Employment Agreement**” means that certain [Second]¹ Amended and Restated Employment Agreement by and among Participant, the Company and iHeartMedia Management Services, Inc., dated March 28, 2022.

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

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

(i) “**Performance Period**” means, as applicable, any or all of the [____].

(j) “**Qualifying Termination**” shall have the meaning ascribed to such term in the Employment Agreement.

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

(l) “**Retirement Termination**” shall have the meaning ascribed to such term in the Employment Agreement.

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

ARTICLE II. VESTING; FORFEITURE AND SETTLEMENT

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

2.2 Change in Control.

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

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

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

¹ NTD: To be included for Bob Pittman.

(b) Notwithstanding anything to the contrary contained in Sections 8.2 and 8.3 of the Plan, if, following the application of Section 2.2(a) above, any PSUs have not become Earned CIC PSUs as of (or in connection with) the Change in Control, then any such PSUs automatically will be forfeited and terminated as of immediately prior to the consummation of such Change in Control without consideration therefor.

2.3 Termination of Service.

(a) If Participant experiences a Qualifying Termination prior to a Change in Control and prior to the Vesting Date, the PSUs shall remain outstanding and eligible to become Earned PSUs as of the Performance End Date and vest on the earlier of the Vesting Date and a Change in Control (and, for clarity, if the Qualifying Termination occurs following the Performance End Date but prior to the earlier of the Vesting Date and a Change in Control, the Earned PSUs shall remain outstanding and eligible to vest on such earlier date in accordance with this Section 2.3(a)). To the extent any PSUs (including any Earned PSUs) do not become vested as of the earlier of the Vesting Date and the Change in Control in accordance with the foregoing, such PSUs automatically will be forfeited and terminated as of such earlier date without consideration therefor.

(b) If Participant experiences a Death/Disability Termination prior to a Change in Control and prior to the Vesting Date, then (i) if such Death/Disability Termination occurs on or prior to [____], a number of PSUs equal to the Target PSUs shall vest as of Participant's termination date, (ii) if such Death/Disability Termination occurs after [____] but prior to [____], a number of PSUs equal to the total number of [____] PSUs (determined in accordance with **Exhibit B**) and [____] PSUs shall vest as of Participant's termination date or (iii) if such Death/Disability Termination occurs on or after [____], a number of PSUs equal to the total number of Earned PSUs (determined in accordance with **Exhibit B**) shall vest as of Participant's termination date, and, in each case, any remaining PSUs will be forfeited and terminated as of such date without consideration therefor.

(c) If Participant experiences a Retirement Termination on or following the first anniversary of the Grant Date but prior to a Change in Control and prior to the Vesting Date, then (i) if such Retirement Termination occurs prior to [____], a number of PSUs equal to the total number of [____] PSUs (determined in accordance with **Exhibit B**) and [____] PSUs shall vest as of Participant's termination date or (ii) if such Retirement Termination occurs on or after [____], a number of PSUs equal to the total number of Earned PSUs (determined in accordance with **Exhibit B**) shall vest as of Participant's termination date, and, in each case, any remaining PSUs will be forfeited and terminated as of such date without consideration therefor.

(d) If Participant experiences a Retirement Termination on or following the first anniversary of the Grant Date, a Qualifying Termination or a Death/Disability Termination, in any case, on or following a Change in Control in which the Award was Assumed, then the Earned PSUs shall vest as of the termination date.

(e) The treatment set forth in this Section 2.3 is subject to and conditioned upon Participant's (or Participant's estate's) timely execution, delivery and non-revocation of a general release of claims in the form prescribed by the Company (the "**Release**"). The Release shall be delivered to Participant (or Participant's estate) within 60 business days following the termination date, and Participant (or Participant's estate) shall have 21 days thereafter (or 45 days, if necessary to comply with Applicable Law) to execute and deliver the Release to the Company.

(f) If Participant experiences a Termination of Service as an Employee for any reason not set forth above, all PSUs that have not become vested on or prior to the date of such Termination of Service (including any Earned PSUs) automatically will be forfeited and terminated as of the termination date without consideration therefor.

2.4 Settlement.

(a) The PSUs and Dividend Equivalents (including any Dividend Equivalent Account balance) will be paid in cash, to the extent vested, on or within 30 days following the earliest of (i) the Vesting Date; (ii) Participant's death; (iii) Participant's "disability" (within the meaning of Section 409A); or (iv) Participant's "separation from service" (within the meaning of Section 409A) that occurs on or following a Change in Control. Notwithstanding anything to the contrary contained in the foregoing proviso, the exact payment date of any PSUs and Dividend Equivalents shall be determined by the Company in its sole discretion (and Participant shall not have a right to designate the time of payment).

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

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

2.5 Forfeiture.

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

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

ARTICLE III. TAXATION AND TAX WITHHOLDING

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

3.2 Tax Withholding.

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

- (i) Cash or check; or

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

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

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

3.3 Section 409A.

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

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

ARTICLE IV. OTHER PROVISIONS

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

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

4.3 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's General Counsel at the Company's principal office or the General Counsel's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant (or, if Participant is then deceased, to the Designated Beneficiary) at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant

to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

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

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

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

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

4.8 Entire Agreement; Amendment. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; provided, however, that except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall materially and adversely affect the PSUs or Dividend Equivalents without the prior written consent of Participant.

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

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

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

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

EXHIBIT B

EARNED PSUS

[See attached.]

EXHIBIT C
CERTAIN DEFINED TERMS

[See attached.]

EXHIBIT D

PEER GROUP COMPANIES

[See attached.]

Exhibit 21: Subsidiaries of Registrant, iHeartMedia, Inc.

Name	State of Incorporation
Austin Tower Company	TX
Broader Media Holdings, LLC	DE
The Black Effect, LLC	DE
iHM Licenses, LLC	DE
Christal Radio Sales, Inc.	DE
iHeartCommunications, Inc.	TX
iHeartMedia + Entertainment, Inc.	NV
iHeartMedia Capital I, LLC	DE
iHeartMedia Capital II, LLC	DE
iHeartMedia Management Services, Inc.	TX
iHeart Operations, Inc.	DE
iHM Identity, Inc.	TX
Jelli, LLC	DE
Katz Communications, Inc.	DE
Katz Media Group, Inc.	DE
Katz Millennium Sales & Marketing, Inc.	DE
Katz Net Radio Sales, Inc.	DE
Los Angeles Broadcasting Partners, LLC	DE
M Street Corporation	WA
Premiere Networks, Inc.	DE
Stuff Media, LLC	DE
Tower FM Consortium, LLC	TX
TTWN Media Networks, LLC	MD
TTWN Networks, LLC	DE
Unified Enterprises Corp.	DE
Big Money Players Network, LLC	DE
Voxnest, Inc.	DE
Spreaker, Inc.	DE
BlogTalkRadio, Inc.	DE
Triton Digital, Inc.	DE
Spacial Audio Solutions, LLC	TX
Ando Media, LLC	DE
IHMES Ventures, LLC	DE
Doxxed Labs LLC	DE

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
Manadge	France

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, Inc.,
- (2) Registration Statement (Form S-8 No. 333-255494) pertaining to the 2021 Long-Term Incentive Award Plan of iHeartMedia, Inc., and
- (3) Registration Statement (Form S-8 No. 333-271569) pertaining to the amendment to the 2021 Long-Term Incentive Award Plan of iHeartMedia, Inc.;

of our reports dated February 29, 2024, 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) of iHeartMedia, Inc. for the year ended December 31, 2023.

/s/ Ernst & Young LLP
San Antonio, Texas
February 29, 2024

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

I, Robert W. Pittman, certify that:

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

Date: February 29, 2024

/s/ Robert W. Pittman

Robert W. Pittman

Chairman and Chief Executive Officer

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

I, Richard J. Bressler, certify that:

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

Date: February 29, 2024

/s/ Richard J. Bressler

Richard J. Bressler

President and Chief Financial Officer

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

This certification is provided pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and accompanies the Annual Report on Form 10-K for the year ended December 31, 2023 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 29, 2024

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

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

This certification is provided pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and accompanies the Annual Report on Form 10-K for the year ended December 31, 2023 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 29, 2024

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

IHEARTMEDIA, INC.
POLICY FOR RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

iHeartMedia, Inc. (the “*Company*”) has adopted this Policy for Recovery of Erroneously Awarded Compensation (the “*Policy*”), effective as of October 2, 2023¹ (the “*Effective Date*”). Capitalized terms used in this Policy but not otherwise defined herein are defined in Section 11.

1. Persons Subject to Policy

This Policy shall apply to current and former Officers.

2. Compensation Subject to Policy

This Policy shall apply to Incentive-Based Compensation received on or after the Effective Date. For purposes of this Policy, the date on which Incentive-Based Compensation is “received” shall be determined under the Applicable Rules, which generally provide that Incentive-Based Compensation is “received” in the Company’s fiscal period during which the relevant Financial Reporting Measure is attained or satisfied, without regard to whether the grant, vesting or payment of the Incentive-Based Compensation occurs after the end of that period.

3. Recovery of Compensation

In the event that the Company is required to prepare a Restatement, the Company shall recover, reasonably promptly, the portion of any Incentive-Based Compensation that is Erroneously Awarded Compensation, unless the Committee has determined that recovery would be Impracticable. Recovery shall be required in accordance with the preceding sentence regardless of whether the applicable Officer engaged in misconduct or otherwise caused or contributed to the requirement for the Restatement and regardless of whether or when restated financial statements are filed by the Company. For clarity, the recovery of Erroneously Awarded Compensation under this Policy will not give rise to any person’s right to voluntarily terminate employment for “good reason,” or due to a “constructive termination” (or any similar term of like effect) under any plan, program or policy of or agreement with the Company or any of its affiliates.

4. Manner of Recovery; Limitation on Duplicative Recovery

The Committee shall, in its sole discretion, determine the manner of recovery of any Erroneously Awarded Compensation, which may include, without limitation, reduction or cancellation by the Company or an affiliate of the Company of Incentive-Based Compensation, Erroneously Awarded Compensation or time-vesting equity awards, reimbursement or repayment by any person subject to this Policy of the Erroneously Awarded Compensation, and, to the extent permitted by law, an offset of the Erroneously Awarded Compensation against other compensation payable by the Company or an affiliate of the Company to such

¹ “Effective Date” will be the effective date of the applicable listing rules of the national securities exchange or association on which the Company’s securities are listed.

person. Notwithstanding the foregoing, unless otherwise prohibited by the Applicable Rules, to the extent this Policy provides for recovery of Erroneously Awarded Compensation already recovered by the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 or Other Recovery Arrangements, the amount of Erroneously Awarded Compensation already recovered by the Company from the recipient of such Erroneously Awarded Compensation may be credited to the amount of Erroneously Awarded Compensation required to be recovered pursuant to this Policy from such person.

5. Administration

This Policy shall be administered, interpreted and construed by the Committee, which is authorized to make all determinations necessary, appropriate or advisable for such purpose. The Board of Directors of the Company (the “**Board**”) may re-vest in itself the authority to administer, interpret and construe this Policy in accordance with applicable law, and in such event references herein to the “Committee” shall be deemed to be references to the Board. Subject to any permitted review by the applicable national securities exchange or association pursuant to the Applicable Rules, all determinations and decisions made by the Committee pursuant to the provisions of this Policy shall be final, conclusive and binding on all persons, including the Company and its affiliates, stockholders and employees. The Committee may delegate administrative duties with respect to this Policy to one or more directors or employees of the Company, as permitted under applicable law, including any Applicable Rules.

6. Interpretation

This Policy will be interpreted and applied in a manner that is consistent with the requirements of the Applicable Rules, and to the extent this Policy is inconsistent with such Applicable Rules, it shall be deemed amended to the minimum extent necessary to ensure compliance therewith.

7. No Indemnification; No Liability

The Company shall not indemnify or insure any person against the loss of any Erroneously Awarded Compensation pursuant to this Policy, nor shall the Company directly or indirectly pay or reimburse any person for any premiums for third-party insurance policies that such person may elect to purchase to fund such person’s potential obligations under this Policy. None of the Company, an affiliate of the Company or any member of the Committee or the Board shall have any liability to any person as a result of actions taken under this Policy.

8. Application; Enforceability

Except as otherwise determined by the Committee or the Board, the adoption of this Policy does not limit, and is intended to apply in addition to, any other clawback, recoupment, forfeiture or similar policies or provisions of the Company or its affiliates, including any such policies or provisions of such effect contained in any employment agreement, bonus plan, incentive plan, equity-based plan or award agreement thereunder or similar plan, program or agreement of the Company or an affiliate or required under applicable law (the “**Other Recovery Arrangements**”). The remedy specified in this Policy shall not be exclusive and shall be in addition to every other right or remedy at law or in equity that may be available to the Company or an affiliate of the Company.

9. Severability

The provisions in this Policy are intended to be applied to the fullest extent of the law; provided, however, to the extent that any provision of this Policy is found to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted, and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law.

10. Amendment and Termination

The Board or the Committee may amend, modify or terminate this Policy in whole or in part at any time and from time to time in its sole discretion. This Policy will terminate automatically when the Company does not have a class of securities listed on a national securities exchange or association.

11. Definitions

“Applicable Rules” means Section 10D of the Exchange Act, Rule 10D-1 promulgated thereunder, the listing rules of the national securities exchange or association on which the Company’s securities are listed, and any applicable rules, standards or other guidance adopted by the Securities and Exchange Commission or any national securities exchange or association on which the Company’s securities are listed.

“Committee” means the committee of the Board responsible for executive compensation decisions comprised solely of independent directors (as determined under the Applicable Rules), or in the absence of such a committee, a majority of the independent directors serving on the Board.

“Erroneously Awarded Compensation” means the amount of Incentive-Based Compensation received by a current or former Officer that exceeds the amount of Incentive-Based Compensation that would have been received by such current or former Officer based on a restated Financial Reporting Measure, as determined on a pre-tax basis in accordance with the Applicable Rules.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Financial Reporting Measure” means any measure determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measures derived wholly or in part from such measures, including GAAP, IFRS and non- GAAP/IFRS financial measures, as well as stock price and total stockholder return.

“GAAP” means United States generally accepted accounting principles.

“IFRS” means international financial reporting standards as adopted by the International Accounting Standards Board.

“Impracticable” means (a) the direct costs paid to third parties to assist in enforcing recovery would exceed the Erroneously Awarded Compensation; provided that the Company has (i) made reasonable attempts to recover the Erroneously Awarded Compensation, (ii)

documented such attempt(s), and (iii) provided such documentation to the relevant listing exchange or association, (b) to the extent permitted by the Applicable Rules, the recovery would violate the Company's home country laws pursuant to an opinion of home country counsel; provided that the Company has (i) obtained an opinion of home country counsel, acceptable to the relevant listing exchange or association, that recovery would result in such violation, and (ii) provided such opinion to the relevant listing exchange or association, or (c) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and the regulations thereunder.

"Incentive-Based Compensation" means, with respect to a Restatement, any compensation that is granted, earned, or vested based wholly or in part upon the attainment of one or more Financial Reporting Measures and received by a person: (a) after beginning service as an Officer; (b) who served as an Officer at any time during the performance period for that compensation; (c) while the Company has a class of securities listed on a national securities exchange or association; and (d) during the applicable Three-Year Period.

"Officer" means each person who serves as an executive officer of the Company, as defined in Rule 10D-1(d) under the Exchange Act.

"Restatement" means an accounting restatement to correct the Company's material noncompliance with any financial reporting requirement under securities laws, including restatements that correct an error in previously issued financial statements (a) that is material to the previously issued financial statements or (b) that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

"Three-Year Period" means, with respect to a Restatement, the three completed fiscal years immediately preceding the date that the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare such Restatement, or, if earlier, the date on which a court, regulator or other legally authorized body directs the Company to prepare such Restatement. The "Three-Year Period" also includes any transition period (that results from a change in the Company's fiscal year) within or immediately following the three completed fiscal years identified in the preceding sentence. However, a transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year that comprises a period of nine to 12 months shall be deemed a completed fiscal year.